

FUNDACIÓN
RAFAEL DEL PINO



ANNUAL REPORT 2022

M2022

Rafael del Pino Foundation. Annual Activity Report

Index

01. About the Foundation	3
02. Governing Bodies and Management Team	4
03. Activities in 2022	6
A. Training programmes. Rafael del Pino campus.	6
- Training programmes for current leaders developed in Spain	6
- Training programmes for current leaders developed abroad	9
- Young Talent Programmes	11
B. Excellence Scholarship Programme	13
C. Programme of Master Lectures, Dialogues, Seminars and Meetings	14
D. Programmes Providing Support for Research	16
E. Rafael del Pino Sports Center	19
F. Other Institutional Projects	20
G. Evaluation of the Media and Social Impact of the Foundation's Activities	20
H. Financial Information and Audit Report	21

01. About the foundation

Rafael del Pino y Moreno was one of the most outstanding Spanish entrepreneurs of the 20th Century. His intellectual curiosity and spirit of enterprise led him in 1999 to set up the *Rafael del Pino Foundation* with the following objectives:

- To train leaders
- To foster personal initiative, free market principles and free enterprise
- To encourage entrepreneurship and the use of new technologies
- To contribute to improving people's health and living conditions
- To increase knowledge of Spain's history and preserve Spain's cultural heritage

The work of the *Rafael del Pino Foundation* is inspired by the principles of the defence of the general interest, freedom, the spirit of enterprise and innovation, rigour, vocation of service and transparency.

The *Rafael del Pino Foundation* is a non-profit organisation that is included among the entities regulated by the Spanish Law on *Foundations* and Tax Incentives for Private Participation in Activities of General Interest. It is classified and registered in the *Foundations* Register of the Charities Supervisory Body (el Protectorado) of the Spanish Ministry of Culture and Sports under number 479.



02. Governing Bodies and Management Team

BOARD OF TRUSTEES

María del Pino y Calvo-Sotelo, President
Ana M^a Cebrián del Pino, Vice-President
Rafael del Pino y Calvo-Sotelo
Joaquín del Pino y Calvo-Sotelo
Leopoldo del Pino y Calvo-Sotelo
Carlos Espinosa de los Monteros y Bernaldo de Quirós
Mónica de Oriol e Icaza
Amadeo Petitbò Juan
Rafael del Pino Fernández-Fontecha
Ricardo López Moráis
Alfredo Sáenz Abad
José Ignacio Ysasi-Ysasmendi y Pemán, Secretary

Meetings of the Board of Trustees were attended by M^a Teresa López de Silanes de Miguel, Deputy Secretary, and Vicente J. Montes Gan, Director of the *Foundation*. The Board of Trustees met on 19 May and 30 November 2022. In the last meeting in November, the trustees Leopoldo del Pino Calvo-Sotelo and Ricardo López Morais stepped down at their own request.

EXECUTIVE COMMITTEE

The Executive Committee of the Board of Trustees is formed by trustees María del Pino y Calvo-Sotelo, who is its Chair, Ricardo López Moráis, José Ignacio Ysasi-Ysasmendi y Pemán, Amadeo Petitbò Juan and Ana M^a Cebrián del Pino. Executive Committee meetings are attended by Vicente J. Montes Gan, the Director of the *Foundation*, in accordance with the provisions of the articles of association.

The Executive Committee of the Board of Trustees met on 1 February, 25 April, 30 May, 6 July, 14 September and 22 November 2022. Ricardo López Moráis did not participate in this last meeting, as he had resigned as a trustee.

ADVISORY BOARD

María del Pino y Calvo-Sotelo, President
Amadeo Petitbò Juan, Vice-President
Carlos Espinosa de los Monteros y Bernaldo de Quirós
Mónica de Oriol e Icaza
Daniel Lacalle Fernández
José M^a Fernández Rodríguez
María Luisa Garaña Corces
Belén Romana García
Alberto Ibáñez González
Vicente J. Montes Gan, Secretary

There were Advisory Board meetings on 10 May and 15 November 2022.

MANAGEMENT TEAM

Vicente J. Montes Gan, Director (CEO)
María Pilar Sainz de Aja Cuevas, Assistant to the CEO and Director of the Excellence Scholarship Programme
María José López Calero, Secretary to the President's Office
Beatriz Lobatón Soriano, Director of Lectures Programmes and Meetings
Almudena Díez Bartolomé, Director of Training Programmes
Carlota Taboada Villar, Director of International Programmes and Research
José Javier Medina López, Director of Administration and Human Resources
Macarena Población Población, Communications Director
Lucía Esteso Lillo, Community Manager

03. Activities in 2022

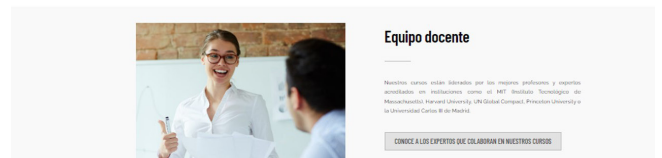
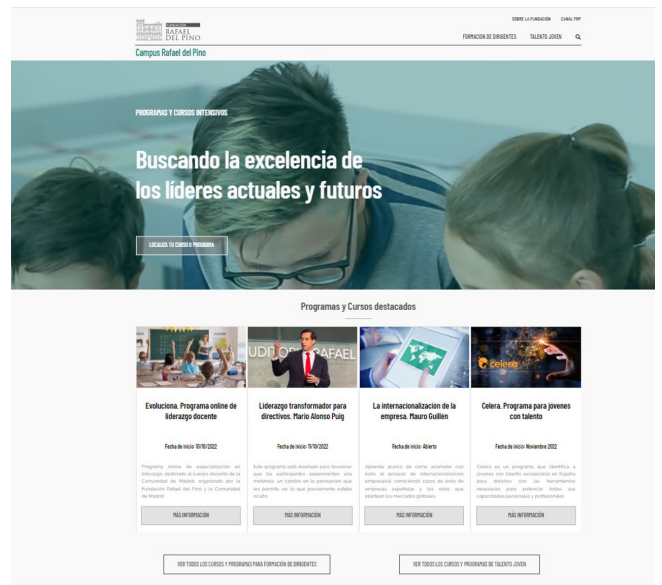
A. RAFAEL DEL PINO CAMPUS. TRAINING PROGRAMMES

The *Foundation* pays special attention to the training of Spanish leaders in the field of leadership by organising training programmes designed for specific groups of professionals in order to help update their knowledge and strengthen their personal and professional skills.

In 2022, all the *Foundation's* training programmes were definitively integrated under a unified configuration, the *Rafael del Pino Campus*, in which the distinction between in person and *online* training programmes, a separation that had characterised the *Foundation's* initiatives in recent years, was modified. In this sense, the *Rafael del Pino Campus* includes the *Foundation's* face-to-face, *online* and hybrid programmes, training current leaders and promoting young talent in the fields of leadership, entrepreneurship, business, and innovation, presenting an extensive catalogue of courses based on excellence.

TRAINING PROGRAMMES FOR CURRENT LEADERS DEVELOPED IN SPAIN

The Master in International Leadership in Engineering and Architecture, organised by the *Foundation* and the Polytechnic University of Madrid (UPM), was developed in classroom format and had 16 students in the 2021-2022 academic year. In 2022 it was possible to organise the students' trip to the United States, with MIT and its innovative and entrepreneurial ecosystem as the main destination. In addition to the students from the 2021-2022 academic year, students from the 2019-2020 and 2020-2021 academic years



who, due to the pandemic, were unable to participate in the past, were able to take part in this trip.

The accelerator for talented people, **celera**, was set up with the aim of furthering the personal and professional development of outstanding individuals in the fields of science, technology and/or entrepreneurship. This Programme, founded by Rafael del Pino Chair, Javier García, and the *Foundation*, and joined by Banco Sabadell and the Francisco Soria Melguizo Foundation, includes two types of activities - *acelera.me* and *acelera.net* - which run in parallel throughout its three-year duration and are adapted to the profile of each of the participants. In 2022, the members of the eight generation of the *Celera* Programme will have access to the necessary tools to optimise their socio-emotional and professional potential and join the Community already created.

With the objective of contributing to the professionalisation and better training of Spanish Foundation managers, every year the *Foundation* and the Spanish Association of Foundations (AEF) organise a training programme for third sector managers. In 2022, this programme included 5 courses and 20 *online* training seminars in which more than a thousand leaders and professionals from the non-profit sector participated. Notable among these courses was the 19th edition of the **Course for Specialists in Foundation Management** that was taught using a mixed in person/*online* format from November 2022 to May 2023. It was attended by 36 managers of Spanish Foundations.

In the area of training of trainers, the **Evoluciona Programme**, for the training of teachers of special education, secondary education and baccalaureate, had 16 students in its face-to-face version and two hundred participants in its *online* version. The face-to-face programme was structured in 6 modules and also included the possibility of accessing individual coaching sessions. The *online* programme included three blocks dedicated to enhancing participants' interpersonal and intrapersonal skills, as well as their systemic leadership competences.

Once again this year, the *Foundation* has collaborated with Seniors Españoles para la Cooperación Técnica (SECOT) in the development of the activities of the **ESemp School for Entrepreneurs**. The aim of the School is to contribute to the training of entrepreneurs who wish to broaden their knowledge in key aspects of their business project. Participants choose between four training modules and several complementary seminars. The teaching staff is made up of seniors who transfer their knowledge, extensive experience and enthusiasm to the students who wish to start a business activity. In 2022 ESemp had 1,102 students.

The fourth edition of the **Systemic Leadership Programme** for business managers was successfully completed from May to June 2022. 18 leaders participated in this programme in which they developed activities related to the structural and innovative transformation of the company and the adaptation of the business culture to face the scenario of continuous change.

In 2022, the Rafael del Pino *Foundation*, together with the Society for International Studies, organised the 14th edition of the **Leadership and Security Programme**, which concluded with the awarding of diplomas to 22 professionals, mainly from the National Police Corps, the Civil Guard, the Army and other bodies linked to national security. It was taught by professors specialised in leadership and leadership training, highlighting among the contents those related to emotional intelligence, communication, leadership skills, conflict management and cooperation or negotiation.

Since 2015, the *Foundation* has been integrating *online* formats into its programmes to reinforce its strategies to support the training of leaders, entrepreneurs and innovators, creating a quality training catalogue of courses based on its accumulated experience. In 2022, the *online* courses were redesigned and integrated into the *Rafael del Pino Campus*. The most important courses and programmes that have featured in the *Foundation's* campus, with a greater *online* content, have been the following:

- The *Foundation* and **ICEX CECO** launched the sixth edition of the massive, open, *online* training course in **Business Internationalisation Strategies**, as well as the second edition of the **Business in the Global Digital Economy** course and the first edition of the course **Case Studies on Business Transformation in the New Economy**. All of these courses were directed by Wharton School of Management professor, **Mauro Guillén** and were attended by 358 students.
- The **Transformative Leadership for Executives** programme led by **Dr. Mario Alonso Puig** is designed to assist participants to experience metanoia, that is, a change in perception that has a transformative impact on them. In 2022, 80 managers participated in the programme.
- The Rafael del Pino *Foundation* is a partner of the Princeton University Global History Lab (GHL). This laboratory, conducted by Professor Jeremy Adelman, offers the **A History of the World** course and the **Global History Dialogues** one as an invitation to study the history of the world in order to understand how we are connected in the globalized world in which we live. The programme consists of workshops and lectures, research projects and truly global conversations between academics and students worldwide.
- On the other hand, the third edition of the **Evolve, Leadership for Teachers** programme was developed in 2022, aimed at promoting leadership in the classroom. In this initiative, organised by the Rafael del Pino *Foundation* and the Regional Ministry of Education of the Community of Madrid, 330 teachers from the Community of Madrid have participated.
- The course **Liberalism, a Philosophy in Danger**, shows us Pedro Schwartz's personal vision of the history and controversial current situation of the liberal doctrine, a philosophy that originated in ancient Greece and took shape in the 18th and 19th centuries to consolidate itself as a political and economic ideology during the 20th century. In 2022, 18 participants took part in the course.
- The *Foundation* maintained in 2022 a set of MOOC courses accessible through the Campus website:
 - Course **How to set up Your Own Business**, featuring the successful entrepreneurs Iñaki Berenguer and Antonio León.
 - **Growing a Business** Course, directed by Adriana Hoyos, with the participation of Rodrigo de Prado and Adur Letamendia.



- **Corporate entrepreneurship and innovation** course, led by Oihana Basilio and with the description of the cases Vira Gas Imaging, Railway Innovation Hub and General Electric.
 - **Female Leadership** course, led by Patricia Gabaldón.
 - Course on **Business Sustainability and SDGs**, led by Isabel Garro.
- Finally, the Rafael del Pino *Foundation* and the Amancio Ortega Foundation collaborate with the Spanish Association of Foundations in the **Abc de las Fundaciones** platform, a digital instrument that constitutes a real hub that centralises all the legal, fiscal and accounting information related to Foundations, with the aim of providing them with training resources and tools to support their founders in their creation, their leaders in their management and their boards of trustees in their governance.

TRAINING PROGRAMMES FOR CURRENT LEADERS ABROAD

The improvement in the health situation made it possible, throughout 2022, the development of intensive courses abroad (workshops) organised by the *Foundation* in collaboration with the main foreign centres of excellence with which it collaborates in the framework of its training programmes. These centres, which are strategic for the *Foundation*, were, in 2022, the universities of Harvard, Oxford and Cambridge, as well as MIT.

In March 2022, the **Workshop from Science to Society** took place at the University of Cambridge, organised by the Association of Rafael del Pino Excellence Scholars in collaboration with the *Foundation*, aimed at training young Spanish scientists favouring their immersion in the innovation system that is characterised by greater permeability in Europe between academia and industry, the ecosystem of Cambridge, Great Britain. This first edition of the Workshop was attended by 39 scientists.

In 2022, the *Foundation* organised the face-to-face meeting **Frontiers of Innovation and Entrepreneurship Ecosystem. Meeting of the FIE cohorts 2016-2022**, which was held at the *Foundation's* headquarters from 20 to 22 June 2022. The aim of this meeting was to analyse the latest developments in the field of innovation and entrepreneurship

from a multi-sectoral perspective. The programme, organised in collaboration with the MIT Sloan School of Management, was co-directed by MIT professors Mercedes Delgado and Emilio J. Castilla, and was attended by other MIT professors such as Vladimir Bulovic, Scott Stern, Jessika Trancik and Martha L. Gray, as well as 115 entrepreneurs and business leaders in the areas of innovation and corporate intrapreneurship.

The fourth **Workshop on the Future of Government**, organised by the *Foundation*, took place in September 2022 at Christ Church College, Oxford University, under the direction of Carissa Véliz. The aim of the programme was to analyse the new technological and social trends that will affect the future of politics and governance, contributing to sharing the points of view of the best professors in this field, mainly from the University of Oxford, and a group of 20 Spanish professionals involved in Spain's interests in the current global context.

The second **Workshop on Journalism and Communication in the Digital Age**, organised by the Rafael del Pino *Foundation* from 7 to 9 September 2022, at Christ Church College, Oxford University, aimed to offer an updated vision of the new technological and socio-economic trends that condition the present and future of journalism and communication. 22 journalists participated in this seminar.

The ninth edition of the **Workshop in Global Leadership**, organised by the *Foundation*, in collaboration with the *Harvard Kennedy School* of Government, took place from 28 to 30 September 2022 under the academic direction of Fernando Monge (Bloomberg Harvard City Leadership Initiative) and Álvaro Renedo, (Rafael del Pino-MAEC Fellow at the *Harvard Kennedy School*). The objective of this Programme was to give its participants, all of them Spanish leaders from the business and institutional spheres who carry out their activities on the global scene, the possibility of updating their knowledge about the most relevant issues in the field of international leadership. The 2022 edition was held at the *Harvard Kennedy School* and was attended by 35 Spanish leaders. This programme is part of the transatlantic initiative led at the *Harvard Kennedy School's* Belfer Center by Professor Juliette Kayyem, Belfer Senior Lecturer in International Security.

under study who can share their knowledge with leading academics in the field of international economics. In 2022, the programme was attended by 35 participants.

YOUNG TALENT PROGRAMMES

The *Foundation* focuses its training programmes on all levels of education. Its initial experience in postgraduate students and current leaders was complemented with programmes aimed at the future leaders, developed in primary and secondary education, high school and undergraduate levels.

The **Inicia Programme** ran from October 2021 to May 2022. More than ten thousand students from 94 schools in the Community of Madrid took part in this edition. Its objective was to bring the world of business and entrepreneurs closer to thousands of young people and to awaken in many of them the enthusiasm to start an entrepreneurial project, as well as to contribute to improving the perception of business activity and entrepreneurs in society. A total of 211 sessions were held with 66 volunteer entrepreneurs and managers, most of the sessions being in person.

- The **Inicia-Values of a Business Person** Programme includes two different methodologies: firstly, one-hour meetings between business leaders and secondary school pupils (from the last year of

compulsory secondary education, pre-university secondary education and intermediate and advanced vocational training) that seek to promote values that are essential for their future professional performance, such as creativity, innovation, effort and leadership; and secondly, training sessions for secondary education teachers intended to equip them with tools that will help them to give visibility to the role of business and business people in society and to promote the values associated with entrepreneurship.

- The **Inicia-Values of a Business Programme**, organised in partnership with the Spanish Network of the United Nations Global Compact, consists of a session facilitated by a business leader who is responsible for their company's corporate social responsibility area, in which pre-university secondary education students are exposed to the realities of the business world in a game of simulation. The objective is to highlight the valuable role played by businesses in society through their commitment to the Principles of the United Nations Global Compact.

The **High Capacity Urban Campus** is a pioneering initiative by the Rafael del Pino *Foundation* with the main objective of developing the full potential of young talented people aged 10-18 who have been assessed as being "of high capacity". In 2022, 65 young people participated in the summer campus. In addition, the programme has workshops that take place throughout the academic year in an Urban



Campus organised at the *Foundation's* headquarters in Madrid with the aim of reinforcing skills such as self-knowledge and communication, in which 75 students participated in various editions of the programme.

Once again, the *Foundation* supported **Partners for a Day**, organised by the Junior Achievement *Foundation*. This is an initiative that promotes the first immersion in the world of work for young people between the ages of 15 and 18. The partner for a day of the *Foundation* in the year 2022 was Nahia Aguilar, who was able to learn first-hand about the professional reality, the *Foundation's* projects and activities and the tasks carried out by its executive team.

B. EXCELLENCE SCHOLARSHIP PROGRAMME

The **Rafael del Pino Excellence Scholarship** programme aims to contribute to the training of Spanish leaders, to foster the entrepreneurial spirit and activity in Spain, and to contribute to the scientific research and the dissemination of knowledge. For this purpose, the *Foundation* offers a series of scholarships for Spanish university graduates to enable them to continue their studies full-time -including the possibility of teaching- at top level universities and research centers worldwide. In 2022, the *Foundation* announced the twenty-second edition of the **Rafael del Pino Excellence Scholarships** programme.

After this 22nd edition, the number of Rafael del Pino Excellence Scholarship Holders who have been able to study at leading universities and centres around the world since the start of the programme is 303.



In addition to its Excellence Scholarships, the *Foundation* collaborated with the **United World Colleges** (UWC) by awarding an International Baccalaureate Scholarship. In 2022, the *Foundation's* scholarship recipient was Paula Yaniz, who studied her first year at UWC at UWC ISAK in Nagane, Japan, during the 2021-2022 academic year, and who will complete her studies at the same school in the 2022-2023 academic year.

The *Foundation* supports the Spanish Down's Syndrome Foundation by awarding a scholarship to someone affected by the syndrome to undertake one of the university programmes taught under the **Family and Disability Chair** at the Cantoblanco (Madrid) campus of the Comillas Pontifical University. Within this framework, the *Foundation* and its Association of Excellence Scholars collaborate with the Down's Syndrome *Foundation* in other training initiatives.

C. PROGRAMME OF MASTER LECTURES, DIALOGUES, SEMINARS AND MEETINGS

The *Foundation*, with the aim of contributing to the enhancement of the knowledge of Spain's leaders, organises Master Lectures, expert meetings, debates and conferences in which prominent figures from the academic, business or political world take part. The following Master Lectures and conferences were held at the *Foundation* in 2022, whose titles and protagonists are detailed below:



- *Liberal voices. Economic liberalism in Spain, the case of Madrid.* Isabel Díaz Ayuso, Esperanza Aguirre, Daniel Lacalle, Carlos Rodríguez Braun and Diego Sánchez de la Cruz.
- *Digital platforms and the future, opportunities for innovation and entrepreneurship.* Michael Cusumano.
- *Precision Nutrition.* José María Ordovás, and subsequent dialogue with Bibiana García-Bailo, Manuel Castro and Francisco Bisioli.
- *Europe and Freedom.* Luis Garicano, Antonio López Istúriz, Joaquín Almunia and Fernando Maura.
- *Spain in Perspective.* José Luis Feito, Narciso Michavila, Carlos Rodríguez Braun and Jesús Banegas.
- *The Power of Creative Destruction: What Drives Economic Growth?* Philippe Aghion.
- *NATO and Russia's Strategic Approach.* Javier Colomina, Félix Sanz Roldán and Mira Milosevich.
- *Quantum Computing and its Impact on our Society.* Juan Ignacio Cirac and subsequent dialogue with Marcos Allende López, Antonio D. Córcoles and Óscar Viyuela.
- *Leadership, Economic Efficiency and Democratic Quality in Spain: Who do we intend to be on the emerging global stage?* Jesús Fernández Villaverde.
- *How autocrats are reinventing 21st century politics.* Moisés Naím and José Juan Ruiz.
- *Is there a formula for success in the investment world?* Daniel Lacalle.
- *Nano-scale, are they capable of adapting, learning to become "alive"?* Sonia Contera and subsequent dialogue with Nazario Martín and Antonio García Guerra.

- *How the Spanish Empire Was Built. A 400 Years History.* Felipe Fernández-Armesto and Manuel Lucena.
- *Why order and security are faltering.* Alicia García Herrero and Mira Milosevich.
- *Frontiers of Innovation and Entrepreneurship in Nanotechnology.* Vladimir Bulovic.
- *The Big Bang of Civilisations.* Oded Galor.
- *Liberalism and its Discontents.* Francis Fukuyama.
- *How to build a new economy on a molecular scale.* Javier García and subsequent dialogue with Diego Rodríguez Mejías.
- *Positive impact.* Francisco Palao and Juan Martínez Barea.
- *The importance of the Spanish legacy in the face of Spain's enemies.* Marcelo Gullo and Manuel Lucena Giraldo.
- *Spain in its labyrinth.* José Manuel García-Margallo, Fernando Eguidazu. With the closing address by Alberto Núñez Feijóo.
- *Urban innovation: concept, relevance and impact beyond the local level.* Richard Shearmur.
- *Ukraine - the first battle of World War III?* Yuri Felshtinsky.
- *10 Technologies to Transform Spain, INTEC 2022.* Javier García.
- *The hardware of artificial intelligence.* Jesús del Álamo.



In the **Encuentros en el Espacio Público**, the *Foundation* periodically brings together a select group of prominent people from different professional fields to discuss issues of utmost relevance to Spanish society. Within the framework of these “encounters”, ten meetings were held in 2022, moderated by Professor Andrés Betancor, director of the “Let’s talk about institutions” initiative, focusing on the situation of the main institutions of the Spanish democratic state under the rule of law.

- **The independent regulator of the markets.** Sebastián Abella, Former Chairman of the CNMV.
- **Competition advocacy. An economist’s view.** Amadeo Petitbò, Former President of the Tribunal de Defensa de la Competencia.
- **The social function of property.** Encarnación Roca, Former Vice-President of the Constitutional Court.
- **The democratic principle in the Spanish Constitution.** Francesc de Carreras, Professor of Constitutional Law, Autonomous University of Barcelona.
- **Independent judges and judicial independence.** Jorge Rodríguez Zapata, Former judge of the Supreme Court and the Constitutional Court.
- **The institutional crisis in historical terms.** Antonio Jiménez-Blanco, Professor of Administrative Law, Universidad Politécnica de Madrid.
- **The State and the Autonomous Communities.** Germán Fernández Farreres, Professor of Administrative Law, Complutense University of Madrid.
- **Rule of law: judicial control of the Administration.** Juan José Solozábal, Professor of Administrative Law, Universidad Autónoma de Madrid.
- **Castilian and the other languages of Spain in the Constitution.** Santiago Muñoz Machado, Professor of Administrative Law and Director of the Royal Spanish Academy.
- **The economic demand for security.** Benito Arruñada, Professor of Economics, Pompeu Fabra University.

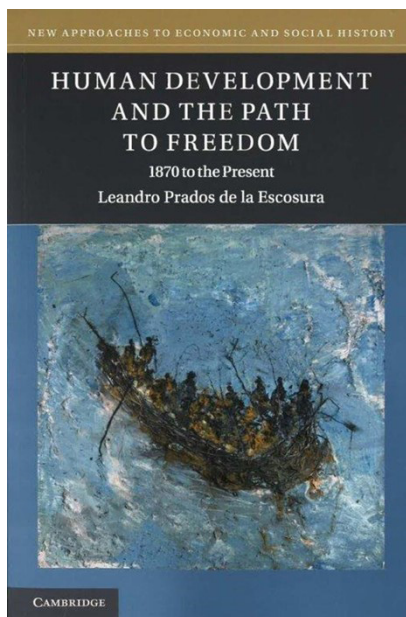
Supported by the *Foundation* since their inception, the **Young people with values Initiative: What really matters**, seeks to put young people in touch with a set of universal human values such as tolerance, the capacity for self-improvement, respect and solidarity through testimonial papers. Since 2007, over 100,000 young people have attended these conferences to listen to moving accounts of personal experiences that help them to reflect on their priorities and realise what it is that is truly important. Since its inauguration, 68 Congresses have been held. In 2022, the Congresses were held in person in the cities of La Coruña, Bilbao, Seville, Madrid and Valencia.

Finally, the *Foundation* collaborated with different entities in holding other seminars and meetings, including activities organised by the Centro Diego de Covarrubias, España Cívica, Fundación para el avance de la libertad, Asociación Celera, Instituto Juan de Mariana, Civismo, Fundación Querer, Deusto, Editorial Almuzara, Fundilab, REMCO, Fundación Jérôme Lejeune, Plataforma editorial and Unidad Editorial.

D. PROGRAMMES PROVIDING SUPPORT FOR RESEARCH

In 2022, the *Foundation* strengthened its digital research platform with the aim of offering both specialists and the general public a free and open space for the dissemination of studies, research and databases for private and academic use. This year the *Foundation* continued to support the research and initiatives developed by Rafael del Pino Chairs, Leandro Prados de la Escosura and Javier García, as well as the Economic Cycle Observatory and the activity of the *Foundation's* Fellows at MIT and the *Harvard Kennedy School*.

Professor **Leandro Prados de la Escosura** ended his work *Human Development and the Path to Freedom* which was published in July 2022 by Cambridge University Press (see attached image). He also continued his research activity with new contributions to the two indices that have been the main result of the Chair: the Historical Index of Economic Freedom and the Historical Index of Human Development, accessible in the *Foundation's* online research space. In addition, the historical series of the Spanish economy, carried out by the professor, from the year 1270 to the present day, are also available in this space.



The format in which the data are presented and the instruments offered for their analysis allow us to gain a deeper knowledge of our economic history and to go through the different periods of expansion and crisis that the Spanish economy has experienced, especially since the mid-19th century.

The leadership of **Javier García Martínez**, president of the International Union of Pure and Applied Chemistry (IUPAC) and Rafael del Pino Chair, materialised in the third edition of the INTEC Report, which analyses each year ten technologies in which Spain can lead the innovation process.



The *Foundation* collaborates with the Ministries of Finance and Economy and Competitiveness; BBVA; and Valencia University in the **Macroeconomic Modelling and Public Policies Project** the purpose of which is to develop economic models and databases to analyse, design and evaluate public policies in order to promote macroeconomic stability, full employment, regional cohesion and the convergence of Spain with its neighbouring countries. Within this context, the *Foundation* has promoted the **Observatory of the Economic Cycle in Spain (OCE)** in order to more closely monitor the aggregate shocks that underlie the behaviour of our economic cycles. Observatory of the economic cycle in Spain (OCE), led by professors **José E. Boscá, Rafael Doménech, Javier Ferri, Vicente Pallardó** and **Camilo Ulloa**, met in March and October 2022 at the *Foundation's* headquarters in Madrid.

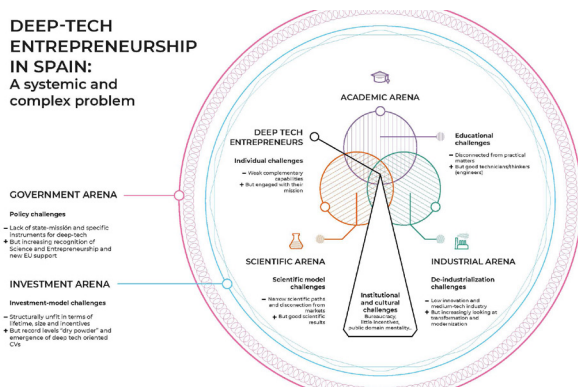
Despite the difficulties posed by the restrictions resulting from the pandemic, the *Foundation's* fellows at MIT and the *Harvard Kennedy School* were able to carry out their activities in the 2021-2022 academic year with the expected excellence.

MIT and the *Foundation* agreed to jointly launch a fellowship programme aimed at strengthening the capabilities of Spanish innovators and researchers focused on the development of high-impact technologies.

The work and research of Professor Oihana Basilio Ruiz de Apodaca, the first *Rafael del Pino-MIT Fellow on Deeptech Entrepreneurship*, lasted throughout 2022, and aimed to apply MIT's speciality in Spain, that is, to facilitate the transformation of

scientific advances into patents and of these into real projects. Professor Basilio's directors were the Dean of the MIT Innovation Initiative, Fiona Murray, and Professor Lars Frolund, who co-authored the reports that resulted from the fellowship, entitled *Deep Tech Entrepreneurship in Spain* and *What is Deep Tech and What are Deep Tech Ventures?*

The impact of this research has been significant as its development coincided with the moment when the international definition of the concept of Deep Tech was being carried out. The relevance given to this research in the media allowed a significant return in terms of communication.



The strategic report *Deep Tech Entrepreneurship in Spain*, the result of the research, will contribute in the coming years to promote a Deep Tech strategy for Spain in which the *Foundation* can continue to contribute its value, especially in the area of the creation of the so-called *Deep Tech Alliance*, a grouping of Spanish experts and leaders in this sector that it proposes to promote in the document.

In 2022, the fellows selected were Prof. **Javier Cubas**, Instituto Universitario de Microgravedad Ignacio da Riva. Escuela Técnica Superior de Ingeniería Aeronáutica y del Espacio. Department of Aerospace Systems, UPM, and Prof. **Enrique Gutiérrez Álvarez**, Department of Mathematics Applied to Information and Communication Technologies, UPM.

The objective of the Rafael del Pino-MAEC Fellowship at the *Harvard Kennedy School* is to contribute to the training of Spanish diplomats who will lead transatlantic relations, particularly with the United States, as well as to contribute to the strengthening of the so-called Liberal Order. The 2022 fellow, **Lucía García Rico**, focused her research on NATO's future role, which resulted in an official publication by Harvard University's Belfer Center.

May 2022 saw the publication of the work *How the Spanish Empire was Built. A 400-year History*, published by Penguin Random House. This book by **Felipe Fernández-Armesto**, Professor of Modern History at the University of Notre Dame, and **Manuel Lucena**, Research Scientist at the Institute of History of the Centre for Human and Social Sciences (CSIC), is the result of the research promoted by the *Foundation* in 2015, with the aim of raising awareness of the scope of the infrastructures of the Spanish Empire.

Finally, in the field of health sciences research, the *Foundation's* support in 2022 focused on funding the glaucoma research project at the Fundación de Investigación Oftalmológica and the spinal cord injury project at the Puerta de Hierro Hospital in Madrid.

The glaucoma project "New approaches to the study of neurodegenerative eye diseases: Glaucoma and Age-Related Macular Degeneration (AMD)", under the direction of Dr. Héctor González Iglesias, focuses on the age-related eye diseases of glaucoma and AMD, which have a devastating effect on sight. The project seeks to promote the healthy ageing of the Spanish population. Its ultimate aim is to transfer the results obtained to clinical practice in order to make progress in the prevention, early diagnosis, search for new therapeutic targets and personalised treatment of these eye diseases.

With regard to the Puerta de Hierro Hospital project, noteworthy results include the implementation in the public health system of the first human cell therapy drug, NC1, approved by the Spanish Agency of Medicines and Medical Products, and the launch of two new clinical trials within the framework of the research led by Dr **Mercedes Zurita**, focusing on neuropathic pain and cervical injury. The development of the allogeneic version of the NC1 drug, the so-called JV1 drug, continues, and negotiations have been conducted for the transfer of the knowledge obtained in the framework of the LEC-1 clinical trial, focused on the application of the drug to the treatment of Alzheimer's disease and brain damage. The *Foundation* is co-proprietor of the patent on NC1 and will be co-proprietor of the patent on JV1.

E. RAFAEL DEL PINO SPORTS CENTRE

The **Rafael del Pino Sports Centre at the National Hospital for Paraplegics**, Toledo, is a top level sports facility that is adapted to the mobility and accessibility requirements of people with spinal injuries, with the consequent technical complexities of design and construction. The Centre is mainly intended for people with spinal cord injury or some other disability. Since 2018, pending the decision of the regional government of Castile-La Mancha to announce the public tender to award the contract for the Sports Centre's management, the *Foundation* has managed the Centre at the regional government's request and expense. The activities carried out at the Complex in 2022 included the weekly sessions of the para-karting and assisted rhythmic gymnastics clubs, a higher degree of inclusive sport, the national wheelchair basketball campus and assisted badminton concentrations, among others.



F. OTHER INSTITUTIONAL PROJECTS

The *Foundation*, recognised as the key entity in the implementation of the principles of the **United Nations Global Compact** in Spain, concentrated its efforts in 2022 on the implementation in Spain of the new global development agenda emanating from the agreements reached in 2015 that led to the approval of the Sustainable Development Goals, in its role as Technical Secretary of the GoODS project led by the *Foundation* together with the Spanish Network of the United Nations Global Compact.

Since 2001, the *Foundation* has been a member of the Princess of Asturias Board of Trustees of the **Princess of Asturias Foundation**, the purpose of which is to foster the scientific, cultural and humanistic values that are part of universal heritage.

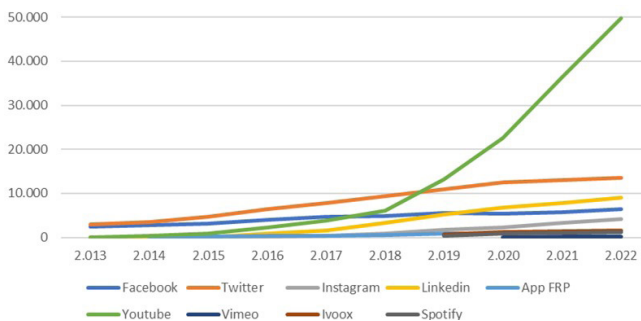
The Rafael del Pino *Foundation* has been a member of the **Association of Protectors of the Royal Academy of History** since 2001. The numerous activities promoted by the Royal Academy of History would not be possible without the collaboration and support offered by the patron institutions through their financial commitment. María del Pino, president of the Rafael del Pino *Foundation*, is also an Honorary Academician of the Royal Academy of History. The Rafael del Pino *Foundation* has been developing an intense activity to promote historical research and contributing a catalogue of publications to the Spanish cultural heritage.

The Rafael del Pino *Foundation* belongs to the Board of Directors of the **Spanish Association of Foundations** with the objectives of: developing philanthropy and the recognition of patrons; promoting the Sustainable Development Goals; improving the regulation of the sector; advancing good governance and transparency; and investing in digital transformation. The *Foundation* is also a patron of the **Institute for Strategic Analysis of Foundations** (INAEF), a project of the Spanish Association of Foundations whose main purpose is to generate and disseminate knowledge about the Spanish Foundation sector, strengthening its capacity to serve society.

G. EVALUATION OF THE MEDIA AND SOCIAL IMPACT OF THE FOUNDATION'S ACTIVITIES IN 2022

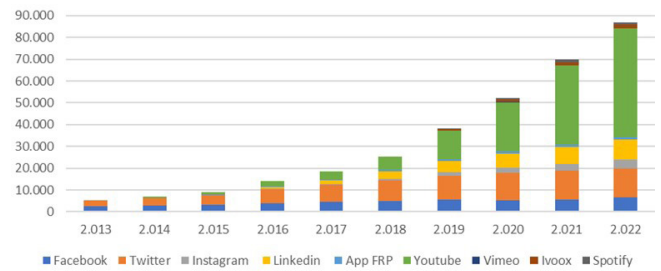
The following figures give an idea of the social impact achieved by the *Foundation's* activities in the 2022 financial year:

- 14,269 students attended the *Foundation's* training programmes offered at the *Rafael del Pino Campus*, including 3,352 senior students and 10,917 junior students;
- 164,049 people accessed the Gaceta and Investiga platforms, available on the *Foundation's* website, which have been revamped, including changes in structure, content and design;
- and 1,617,882 events were followed, of which 17,857 were live, either in person or via streaming, 1,550,668 in video rebroadcast format and 49,357 in podcast format.



The *Foundation's* intense activity was reflected in its social networks. On 31 December 2022, the *Foundation* had 87,016 followers on its institutional social media accounts, a figure that represents an increase of 17,214 followers in 2022 compared to 2021.

If this figure is expanded with the social networks that the *Foundation* has promoted in its segmentation strategy, either by subject or by specific alum groups (11,268 followers), the total number of followers on social networks would be 98,284 followers. The attached graphs describe more clearly the evolution of the *Foundation's* institutional accounts on the main social networks in the period 2013-2022.



The *Foundation's* institutional accounts on social networks with the largest following in the period January-December 2022 were:

- *Youtube*, with 49,800 followers;
- *Twitter*, with 13,450 followers;
- *LinkedIn*, with 9,034 followers
- and *Instagram*, with 4,191 followers.

In the audio content segment, on the *Ivoox* platform, podcasts downloaded by our 1,596 followers amounted to 44,787 and, on the *Spotify* platform, the *Foundation's* 1,206 followers downloaded 4,570 podcasts of *Foundation* content.

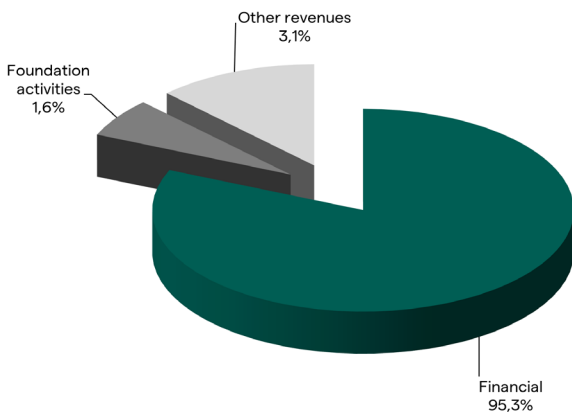
In any case, the most significant growth in the period has undoubtedly been in downloads of streaming video content. By 31 December, 1,549,268 downloads of content had been registered on the FRPTV platform and on the *Foundation's* *YouTube* channel, as well as 1,400 reproductions on *Vimeo*. These figures, added to the corresponding figure for streaming followers, which reached 13,757, brought the total figure for the *Foundation's* content viewed in 2022 to 1,564,425.

The number of impacts in the traditional and digital press reached 1,009, representing an equivalent advertising value of 4,981,764 euros and an equivalent communication value of 16,917,634 euros.

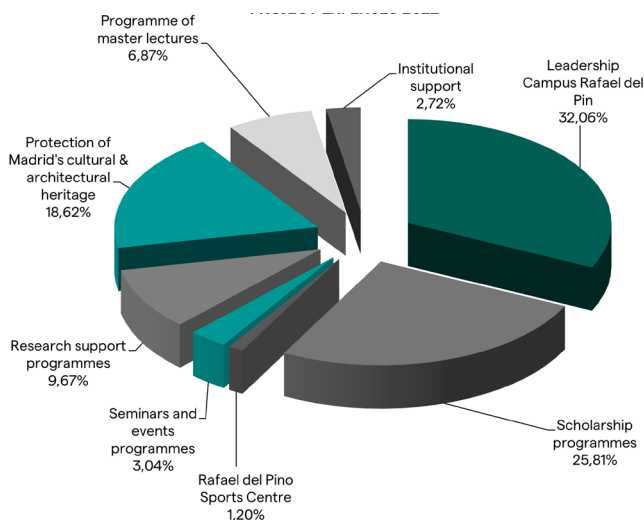
H. FINANCIAL INFORMATION AND AUDIT REPORT

At 31 December 2022 the *Foundation* had net assets of EUR 123.72 million euros.

95.3% of the *Foundation's* income comes from the returns on its financial investments. The remaining 4.7% comes mainly from *Foundation* activities and other revenues.



Project expenses were distributed as follows: 32.06% related to the *Rafael del Pino Campus*; 25.81% related to scholarships, in particular those for postgraduate studies; 18.62% related to the protection of the cultural and architectural heritage of the city of Madrid; 9.67% related to research support programmes; 6.87% related to master lectures; 3.04% related to seminars and events programmes; 2.72% related to institutional support; and lastly, 1.2% related to the activity of the *Rafael del Pino Sports Centre*.



The balance sheet and income statement presented below were obtained from the *Foundation's* 2022 annual financial statements, and on 18 April 2023, BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

BALANCE SHEET AT 31 DECEMBER 2022

ASSETS	Thousands of euros
Fixed assets	21.129,10
Accumulated amortisation and depreciation of fixed assets	-5.308,81
Accounts receivable	175,64
Investments	104.289,35
Cash and cash equivalents	4.429,97
Valuation adjustments	12,21
Total Assets	124.727,46
LIABILITIES	
Foundation Endowment	129.739,86
Reserves	6.133,71
Results from previous years	-11.146,86
Loss for the year 2022	-1.586,88
Valuation adjustments (investment portfolio)	584,51
Accounts payable	312,56
Payable to beneficiaries	690,56
Total Liabilities	124.727,46

INCOME STATEMENT AT 31 DECEMBER 2022

INCOME	Thousands of euros
Financial	2.258,10
Non financial	513,76
Total Income	2.771,86
EXPENSES	
Financial	732,56
Non financial	3.626,18
Total Expenses	4.358,74
LOSS FOR THE YEAR 2022	-1.586,88



RAFAEL DEL PINO FOUNDATION
ANNUAL ACTIVITY REPORT

Rafael Calvo, 39
28010 Madrid
Spain

T (+34) 91 396 86 00
info@frdelpino.es
www.frdelpino.es

