

FUNDACIÓN  
RAFAEL DEL PINO



ANNUAL REPORT 2023

M2023

# Rafael del Pino Foundation. Annual Activity Report

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# 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

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### BOARD OF TRUSTEES

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María del Pino y Calvo-Sotelo, President  
Ana M<sup>a</sup> 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

Vicente J. Montes Gan, Director of the *Foundation* attends the meetings of the Board of Trustees. The Board of Trustees met on May 31 and November 22.

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### EXECUTIVE COMMITTEE

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The Executive Committee of the Board of Trustees was formed of Trustees María del Pino y Calvo-Sotelo, who chaired it, Ana M<sup>a</sup> Cebrián del Pino, José Ignacio Ysasi-Ysasmendi y Pemán and Amadeo Petitbò Juan.

The meetings of this committee are attended by Vicente J. Montes Gan, Director of the *Foundation*, in accordance with the provisions of the bylaws. The Executive Committee of the Board of Trustees met on January 19, February 22, March 24, April 24, May 10, May 23, July 5, September 18, October 18, November 7, November 15 and December 18.

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## ADVISORY BOARD

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María del Pino y Calvo-Sotelo, Chairwoman  
Ana M<sup>a</sup> Cebrián del Pino, Vice-Chairwoman  
Iñaki Berenguer Mediavilla  
Carlos Espinosa de los Monteros y Bernaldo de Quirós, Vice-Chairman  
José M<sup>a</sup> Fernández Rodríguez  
María Luisa Garaña Corces  
Alberto Ibáñez González  
Daniel Lacalle Fernández  
Amadeo Petitbò Juan  
Belén Romana García  
Mónica de Oriol e Icaza  
Vicente J. Montes Gan, Secretary

The Advisory Council met on May 18 and November 14. At the May meeting, Carlos Espinosa de los Monteros y Bernaldo de Quirós, Mónica de Oriol e Icaza and Amadeo Petitbò Juan left the Board at their own request.

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## INVESTOR ADVISORY COMMITTEE

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Jaime Alonso Stuyk  
José M<sup>a</sup> Fernández Rodríguez  
Alberto Ibáñez González  
Daniel Lacalle Fernández  
Vicente J. Montes Gan, Secretary

The Investor Advisory Committee met on February 24, May 18, September 21 and December 14.

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## MANAGEMENT TEAM

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Vicente J. Montes Gan, Director

Almudena Díez Bartolomé, Director of Training Programs

Lucía Esteso Lillo, Manager of Online Communities and Social Networks

Beatriz Lobatón Soriano, Director of Conference and Meeting Programs

María José López Calero, Presidential Secretary

José Javier Medina López, Director of Administration and Human Resources

Macarena Población Población, Director of Communications

María Pilar Sainz de Aja Cuevas, Assistant to the Director and Director of the Excellence Scholarship Program

Carlota Taboada Villar, Director of International Programs and Research

## 03. Activities in 2023

### A. TRAINING PROGRAMMES. RAFAEL DEL PINO CAMPUS

The following is a description of the programs that have been developed in 2023 at the *Rafael del Pino* Campus, which are permanently redesigned in order to adapt them to the training needs of their beneficiaries.

#### CURRENT LEADERSHIP TRAINING PROGRAMS DEVELOPED IN SPAIN

In the months of October and November 2023, the *Leadership for Defense* programme took place, whose objective is to strengthen the leadership skills of the top leaders of the Spanish Army, especially in the field of decision-making, in order to contribute to the organizational transformation of the Spanish Army. The student body consisted of 10 generals and 5 colonels.

The *Rafael del Pino Foundation*, together with the Society for International Studies, organized in 2023 the *XV 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 Armed Forces and other bodies linked to State security. The course was taught by professors specialized in leadership and leadership training, highlighting among the contents those related to emotional intelligence, communication, leadership skills, conflict management and cooperation or negotiation.

With the aim of contributing to the professionalization and improvement of the training of managers of Spanish Foundations, the *Foundation* and the Spanish Association of Foundations (AEF) organize the *Third Sector Leadership Training Programme* every year. In 2023, this programme included 6 courses and 17 online training seminars in which more than a thousand leaders and professionals from the non-profit sector participated. Among these courses, the 20th edition of the specialization course in *Foundation* management, which took place in a blended format and was attended by 37 managers of Spanish *Foundations*, was particularly noteworthy.

In the area of training of trainers, the *Evoluciona Programme*, for the training of teachers of special education, secondary education and high school, had 16 students in its classroom version and 363 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 offered three blocks dedicated to strengthening participants' interpersonal and intrapersonal skills, as well as their systemic leadership competencies. A new edition of *Evoluciona* was launched in November and included a new synchronous module on *Leadership in the digital era* with the aim of strengthening students' capabilities in this field with a high expected impact in the classroom. This programme is organized in collaboration with the Ministry of Education of the Community of Madrid.

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 Entrepreneurship School. The objective of the School is to contribute to the training of entrepreneurs who wish to broaden their knowledge in key aspects of their business project. The faculty is composed of seniors who transfer their knowledge, extensive experience and enthusiasm to students who wish to undertake a business activity. The ESEMP School of Entrepreneurship began its 2023 activities in February with an offer of 22 courses specialized in contents related to entrepreneurship. These courses had 779 attendees in 2023.

The fifth edition of the *Systemic Leadership Programme* for business executives was successfully carried out in May and June 2023. 18 leaders participated in this program 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.

Since 2015, the *Foundation* has been integrating online formats in its programmes to reinforce its strategies to support the training of leaders and entrepreneurs and innovators, creating a novel quality training offer, based on its accumulated experience.



The *Transformational Leadership Programme for Executives*, led by Professor Mario Alonso Puig, concluded its fourth edition in 2023 (39 students) and began its fifth edition (42 students). This is a comprehensive personal leadership program designed to promote, over the course of four months, the transformation of people into leadership positions. It includes 64 videos, more than a dozen synchronous sessions, six asynchronous sessions, academic follow-

up and other training tools. In September, a meeting was held with the students of the first four editions, which was attended by the vice-president of the *Foundation*, Ana Cebrián del Pino, and Professor Alonso Puig, who gave an inspiring talk.

The *Macroeconomics and Finance for Executives Programme*, led by Daniel Lacalle, held its first edition in 2023 and was attended by 32 students. This is a blended programme articulated in six teaching units in which Professor Lacalle delves into the main variables that dictate global economic growth, the origins and consequences of international financial crises, and monetary policy as a tool for demand policy; all while making an approach to Fintech and the impact of digital money in new markets.

As of March 2023, the *Foundation's* open-access online training courses (former MOOCs) were made available, which have been taken in 2023 by 1,846 students. These are the most outstanding courses and programmes:

The courses *Estrategias de internacionalización de la empresa*, *La empresa en la economía digital global* and *Casos de transformación empresarial en la nueva economía*, led by Wharton School of Management professor Mauro Guillén, which were attended by 306 students.

The course *Liberalism, a philosophy in danger?*, led by Pedro Schwartz, dealt with 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 2023, the course had 65 participants.

In 2023, the *Foundation* maintained a set of MOOC format 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 true hub that centralizes all legal, tax 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 DEVELOPE ABROAD

Throughout 2023, the *Rafael del Pino Foundation* has organized several intensive courses (workshops) abroad, organized in collaboration with the main foreign centers of excellence with which it collaborates within the scope of its training programs.

In March 2023, the second edition of the *Workshop from Science to Society* took place at the University of Cambridge, organized in collaboration with the *Rafael del Pino* Association of Excellence Fellows and aimed at training young Spanish scientists by immersing them in the innovation system characterized by greater permeability in Europe between academia and industry, the Cambridge



ecosystem. Thirty-four students participated in the program and the *Foundation* was represented by its Vice President, Ana Cebrián del Pino.

The *Foundation* organized a new edition of the *Frontiers of Innovation and Entrepreneurship Workshop*, from June 5-8, 2023. The objective of this meeting was to analyze the latest advances in the field of innovation and entrepreneurship from a Deep-Tech perspective. The program, organized 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 Michael Cusumano, Fiona Murray, Vladimir Bulovic and Steven Eppinger, among others, as well as 33 Spanish entrepreneurs and business leaders in the areas of innovation and intrapreneurship.



The *XVII Workshop in Law and Economics* took place during the month of October 2023 at Harvard Law School. The objective of this program, in what will be its last edition, was to offer an updated view of some of the relevant issues in the field of economic analysis of law: contracts, corporate law, litigation, public law and penalties, regulation, competition and the financial system, among other current topics. The course, in which 23 people participated, was co-directed by Francisco Cabrillo, Professor of Economics and Public Finance at the Complutense University of Madrid (UCM) and Amadeo Petitbò Juan, Trustee of the *Rafael del Pino Foundation*.

### Faculty of the Foundation's Workshops in 2023

Aline Oliveira	TrAlve
Anastasia Widyadari	Springer Nature London
Ashley Pelzek	Merlin labs
Camille Terfvue	University of Cambridge
Cristina Peñasco	University of Cambridge
Crystal Yang	Harvard Law School
Diego Rodríguez Mejías	University of Cambridge
Emilio Castilla	MIT Sloan and MIT Institute for Work and Employment
Enrique Gutiérrez	Fellow Rafael del Pino-MIT
Erin L Scott	MIT Sloan
Fiona Murray	MIT Sloan
George Lewis	WaterScope
Gerard Rubí-Sans	MINK Therapeutics
Javier Cubas	Fellow Rafael del Pino-MIT
Kai Stoeber	Johnson & Johnson
Lawrence Midelton	AstraZeneca
Louis Kaplow	Harvard Law School
Luis Perez-Breva	MIT Innovation Teams
Marcel Gehrun	CYTED
Mario de Miguel Ramos	Sorex Sensors
Mark Roe	Harvard Law School
Melanie F. Pradler	Microsoft Research
Mercedes Delgado	Copenhagen Business School and MIT
Michael Cusumano	MIT Sloan
Michael Kearney	The Engine
Mireia Crispin	University of Cambridge
Neil Thompson	MIT CSAIL
Pablo Rodríguez-Fernández	PSFC
Roberto Tallarita	Harvard Law School
Ruben Drews	GSK
Sergio Gómez	DeepMind
Sridhar Iyengar	Elemental Machines
Steven Eppinger	MIT Sloan
Steven Shavell	Harvard Law School
Tim Miano	MIT Office of Innovation
Vladimir Bulovic	MIT.nano

## YOUNG TALENT PROGRAMMES

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

In January 2023, the *Foundation* and MIT organized a new edition of the *Global Teaching Labs Spain*, through the integration of 10 MIT graduate students in the same number of centers of Baccalaureate of Excellence or Secondary Education Institutes (ESO and baccalaureate) of the Community of Madrid. The objective was for these students to transfer MIT's training methodologies to teachers and contribute to train students in the innovation model of this prestigious educational institution. Together with Spanish teachers, they provided support, created and developed workshops, classes and laboratory sessions. To close the project, the *Foundation* organized an innovation Bootcamp at its headquarters to share the results of the innovative projects implemented in the centers during the programme.



The *Inicia Programme*, to disseminate the values of entrepreneurship and business, developed throughout the year in one hundred educational centers in the Community of Madrid, concluded on April 12 its edition for the 2022-2023 academic year, in which 10,120 students participated. This program has been supported by 53 volunteers, 32 of them entrepreneurs and 21 business managers.

The *Entrepreneurship, Leadership and Innovation Programme* (ELI) was completely redesigned, moving to an exclusively online format in order to reduce its cost and increase its impact on future Spanish leaders. The protagonists of the online sessions that made up the first edition of the new version of the program were alumni and fellows: Lucia Rico; Samuel Ruipérez; Carlos Rivera; Rafael Agrafojo; and Borja Monreal; as well as the professor, Marcos Urarte. The program, which concluded on May 10, was attended by 150 students.

The *High Capacity Urban Campus* is a pioneering initiative of the *Foundation* whose main objective is to develop to the maximum the potential of young people between the ages of 10 and 18 who are accredited as being of "high capacity". In 2023, 70 young people participated in the summer campus. In addition, the programme includes workshops that take place throughout the academic year in an urban campus organized at the *Foundation's* headquarters with the aim of reinforcing skills such as self-knowledge and communication, in which 92 students participated in various editions of the programme.

For another year, the *Foundation* supported *Socio por un día*, organized 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 2023 was Manuela Subía, a student from the Beatriz Galindo High School, who was able to learn first-hand about the professional reality, the projects and activities of the *Foundation* and the tasks carried out by its executive team to achieve the objectives set.

The *Foundation* organized a new edition of the *History Of the World* programme in collaboration with the Global History Lab (GHL) of Princeton and Cambridge Universities under the leadership of Professor Jeremy Adelman. This programme includes workshops and conferences, research projects and conversations between scholars and students from around the globe. 15 Spanish students are participating in the 2023-2024 edition.



The accelerator of talented people, *Celera*, selected the ninth generation of Celerados, who began the program in March 2023. Some thirty students developed this program with which the *Foundation* wishes to provide the most talented young Spaniards with the necessary tools to enable them to make the most of their potential. The *Celera* program, founded by 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.

## B. EXCELLENCE SCHOLARSHIP PROGRAMME

The objective of the *Rafael del Pino* Excellence Scholarship Program is to contribute to the training of Spanish leaders, to the promotion of entrepreneurial spirit and activity in Spain, and to the research and dissemination of knowledge. To this end, the *Foundation* offers a series of scholarships for Spanish graduates, undergraduates and postgraduates to extend their studies on a full-time basis - including the possibility of teaching - at leading universities and research centers around the world. In 2023, the *Foundation* announced the twenty-third edition of the *Rafael del Pino* Excellence Scholarship program. The number of *Rafael del Pino* Excellence Scholarship Holders who have been able to study at leading universities and centers around the world since the program began is 315.



In addition to its excellence scholarships, the *Foundation* collaborated once again with the United World Colleges (UWC) by awarding an International Baccalaureate Scholarship. In 2023, the *Foundation's* United World Colleges (UWC) scholarship recipient, Paula Yaniz, completed her studies at UWC ISAK in Nagane, Japan.

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* encourages dialogue and the transmission of knowledge through the organization of expert meetings, debates and encounters in which issues of importance to our leaders are addressed and in which prominent personalities from the academic, business or political world participate. With regard to the keynote lectures and meetings organized at the *Foundation*, in 2023, the actions whose title and protagonists are detailed below have been developed:

- January 11. **Nouriel Roubini**, Stern School of Business, New York University *Megamenaces. The Ten Global Trends that Endanger our Future and How to Survive Them*;



- February 1. Dialogue between **Elena Zhemkova**, Memorial, Nobel Peace Prize 2022, **Grigory Shvedov**, Memorial, Nobel Peace Prize 2022, **Mykola Riabchuk**, National Academy of Sciences of Ukraine *Why Putin's Russia? Unfinished Duties in Post-Soviet times*.
- February 21. **Leandro Prados de la Escosura**, Universidad Carlos III de Madrid, *Human Development and the Path to Freedom. From 1870 to the Present*;
- March 13. Dialogue between **Jaime A. El Koury** and **Tano Santos**, Columbia Business School, moderated by **Rafael Doménech**, BBVA Research. *Public Indebtedness. An Analysis of its Implications and International Experiences in Debt Restructuring Processes*. Organized jointly with the Queen Sofía Spanish Institute;
- March 23. Online dialogue between **J. Bradford DeLong**, University of Berkeley and **Eduardo Davila**, Yale University, *Road to Utopia. An Economic History of the 20th Century*;

- March 27. **Deep-Tech Entrepreneurship in Spain** Forum;

Interventions by **Fiona Murray**, Associate Dean of Innovation and Inclusion, MIT School of Management and **Oihana Basilio Ruiz de Apodaca**, Fellow Fundación Rafael del Pino-MIT, co-authors of the Report *Deep-tech entrepreneurship in Spain*;



*Deep-Tech Support Institutions:* **Lars Frolund**, MIT and European Innovation Council; **Fernando Galindo-Rueda**, OECD; **Óscar Sala**, European Innovation Council and SME Executive Agency (EISMEA); **Asier Rufino**, Tecnalia Ventures; and **Faïçal Hafied** (moderator);

*Experiences of deep-tech startups:* **Daniel Pérez**, CEO and co-founder lenai Space; **Jimena García-Romeu**, CEO of Alcyon photonics; **Meritxel Teixido**, CEO/CSO, Gate2Brain; **Manuel Espinosa**, Managing Director, Next-tip; and **Oihana Basilio** (moderator);

- April 19. Dialogue *Economic Freedom in Spain and its Regions*, **Francisco Cabrillo**, Universidad Complutense de Madrid, **Javier Fernández-Lasquetty**, Comunidad de Madrid, and **John Müller**, journalist, together with Fundación Civismo;
- May 9. Telva Solidarity Awards Ceremony;
- May 17. Meeting *The Defense of the Rule of Law in the European Union*, organized by the Foundation together with Universidad Carlos III de Madrid and Cambridge University;

*In Search of a Supranational Notion of the Rule of Law:* **Markus Gehring**, Associate Professor and former Director of the Centre for European Legal Studies at Cambridge University; **Dimitry Kochenov**, Director of the Rule of Law Research Group at the Democracy Institute of the Central European University in Budapest and professor at this university in its Department of Legal Studies in Vienna; and **Rosario Silva de Lapuerta**, Judge and Vice-President of the Court of Justice of the European Union (moderator);

*National Identities and the Preservation of the Rule of Law in the European Union:* **Catherine Barnard**, Professor of European & Employment Law at Trinity College and Deputy Director of UK in a Changing Europe at the University of Cambridge; **Alessandro Nucara**, Head of Unit, Partnership with Member States, Early Detection and Exclusion System, European Commission, and Professor at the Université Catholique de Lille; and **Carlos Javier Moreira**, Professor of Law, Universidad Carlos III de Madrid and Jean Monnet Chair of Institutions and Law of the European Union (moderator);

- May 31. Dialogue *An Analysis of the Global Macroeconomic Situation* between **Roberto Rigobon**, Professor Applied Economist MIT Sloan School of Management and **Coro Celigüeta**, Rafael del Pino Foundation Excellence Fellow;
- June 1. Dialogue *Opposition to Putin and the Impact of Energy Sanctions on Russia*, **Natalia Arno**, President and founder of Free Russia Foundation, **Vladimir Milov**, Economist and former Deputy Minister of Energy of the Russian Federation and **José Ignacio Torreblanca**, journalist;
- June 14. Dialogue *International Trade in a Different Globalization. Challenges and future trends:* **Carmen Díaz-Mora**, Professor of Applied Economics at the University of Castilla-La Mancha; **Christian Volpe**, Chief Economist of the Integration and Trade Sector of the Inter-American Development Bank; **Javier Pérez**, Director of the International Economy and Euro Zone Department of the Directorate General of Economics and Statistics of the Bank of Spain; **Lucian Cernat**, Chief Trade Economist of the European Commission; and **Enrique Feás**, Senior Researcher at the Real Instituto Elcano, (moderator);
- June 19. Dialogue *Financial Crisis Scenarios and Interest Rates in Europe* organized by the Foundation and the Observatory of the European Central Bank, with the participation of **Matteo Maggiori**, Moghadam Family Professor of Finance at the Stanford Graduate School of Business, and **Philippe Lane**, Former Governor of the Central Bank of Ireland;
- June 26. *The Peace and/or Justice Dilemma in Ukraine*, between **Philippe Sands**, Professor of the Public Understanding of Law, University College London, **Mark Freeman**, Founder and Executive Director of the Institute for Integrated Transitions and **Carlos Castresana**, Jurist, Prosecutor of the Court of Auditors;
- September 18. Dialogue *Housing market determinants in Spain in a changing world* between **Albert Saiz**, Professor of Urban Economics & Real Estate with tenure, Faculty director, Urban Economics Lab, MIT and **Paloma Taltavull**, Professor of applied economics at the University of Alicante. Organized between the Foundation and the Spanish Regional Science Association;
- October 17. Conference *Electoral Complexity and Block Politics in Spain Today* by **Jesús Fernández-Villaverde**, Howard Marks Presidential Professor of Economics at the University of Pennsylvania;
- October 25. Conference **The Crisis of Democratic Capitalism** by Martin Wolf, associate economics editor and chief economic commentator of the Financial Times;
- November 6. Dialogue *Impact of Artificial Intelligence on Business Management: Beyond Technology*, **Alberto Granados**, President of Microsoft Spain, **Rodrigo Gribble**, CEO and Vice President of Novo Nordisk Spain, **Óscar Candiles**, General Director of Business Strategy of Telefónica Spain, **María Garaña**, member of the Boards of Alantra, Forterro and Tui and of the Advisory Board of the Foundation (moderator);
- November 15. Conference by **Mario Alonso Puig**, President of the Center for Health & Well-Being at IE University *The Path of Awakening*;

- November 16. MIT Investor's Forum, **Iñaki Berenguer**, Cofounder and CEO of CoverWallet; **Nico Goulet**, Adara Ventures; **Asier Rufino**, CEO Tecnalia, **Asier Alea**, Director of Global Development at Baque Culinary Center; **María Jesús Cuéllar**, President of Isabel I University; **Elisa Tarazona**, CEO Ribera Salud; **Clara Pombo**, Vice President MIT Enterprise Forum Spain.
- November 28. Presentation of the INTEC 2023 report. **Javier García**.

Round table *Spain's Speed in the Global Innovation Race*, with the participation of: **Manuel León**, Consejo Superior de Investigaciones Científicas and Real Academia de Ciencias Exactas, Físicas y Naturales; **Andrés Pedreño**, IT&IS, ADEI and AlicanTEC, **Francisco Marín**, Consejo Asesor de Ayming, **María José Alonso**, Universidad de Santiago de Compostela and Natalia Rodríguez, Premio Nacional de Innovación 2023 (moderator).



Dialogue entitled *10 technologies to boost Spain 2023* between **Javier García**, President of the International Union of Pure and Applied Chemistry and Director of the *Rafael del Pino* Chair in Science and Society and **Eugenio Mallol**, Consultant, analyst and writer.

- November 30. Lecture by **Bjorn Lomborg**, researcher, writer and president of the Copenhagen Consensus Center. *How the World really Works*.

The following events were also organized for the members of the *Spanish Leadership Network*, the network formed by the students of the leadership programs organized by the *Foundation* abroad and its scholars of excellence:

- February 8. Dialogue between **Mira Milosevic**, Real Instituto Elcano, **Karl Schmedders**, IMD Business School and **Jaime Martín** (moderator), *Geopolitics, Economics and Climate Change*;
- February 9. **Julio Bruno**, former CEO of Time Out and International Media & Travel Executive, Angel Investor *Disruptive Leadership. How to Transform Businesses in Crisis. Lessons from the Pandemic and Brexit*;
- March 30. **David Bach**, Dean of Innovation and Programs, IMD Business School, *Four Scenarios for a World in Disarray*;
- October 19. **Román Orús**, co-founder and Chief Scientific Officer of Multiverse Computing *Quantum Computing for Industry, Today*.

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 2023, moderated by Professor Andrés Betancor, director of the “Let’s talk about institutions” initiative, focusing on the analysis of the situation of the institutions of the Spanish democratic rule of law.

- January 18, 2023. *Spanish and the other languages of Spain in the Spanish constitution of 1978* by **Santiago Muñiz Machado**.
- February 23, 2023. *Legislative Power and Social Dialogue* by **Francisco Pérez de los Cobos**.
- March 2, 2023. *Mercantile Companies and Public Interest* by **Javier García de Enterría**.
- March 30, 2023. *Legal Pluralism. Coordination of Jurisdictions* by **Santiago Soldevilla Fragoso**.
- April 27, 2023. *Functioning of Justice and Institutions: Measurement* by **Juan S. Mora-Sanguinetti**.
- May 25, 2023. *Bad Laws* by **Ángel Rojo**.
- June 8, 2023. *The Control of Public Economic-Financial Activity as a Constitutional Safeguard* by **María José de la Fuente y de la Calle**.
- June 22, 2023. *On Institutions* by **Andrés Betancor**.
- September 21, 2023. *On the Public Prosecutor’s Office* by **Consuelo Madrigal**.
- October 4, 2023. *Can Artificial Intelligence be a Threat to the Institutions of the Democratic Rule of Law?* by **Leonardo Cervera**.
- October 26, 2023. *Parliament and Law: The Discretion of Parliamentary Bodies and their Subjection to Law* by **Alfonso Cuenca**.
- November 23, 2023. *On the Electoral Regime* by **Carlos Vidal**.
- December 14, 2023. *Is Democracy under Threat?* by **Manuel Aragón**.

Since its first edition, the *Foundation* has supported the congresses of young people with values: *What Really Matters*, whose objective is to bring young people closer to a set of universal human values, such as tolerance, self-improvement, respect and solidarity, through testimonial presentations. Since 2007, more than 100,000 young people have attended these congresses to hear powerful life stories that make them reflect on their priorities and realize what really matters. Since its inauguration, 62 congresses have been held. On December 13, 2023, the congress was held in the city of Madrid and was attended by 6,000 people.

## D. PROGRAMMES PROVIDING SUPPORT FOR RESEARCH

In In 2023, the *Foundation* strengthened its digital research platform with the aim of offering, both to specialists and the general public, a free and open space for the dissemination of studies, research and databases for private and academic use. In 2023, it continued to support the research and initiatives developed by *Rafael del Pino* Professors, **Leandro Prados de la Escosura** and **Javier García**, as well as the **Economic Cycle Observatory** and the activities of the *Foundation's* Fellows at MIT and the Harvard Kennedy School.

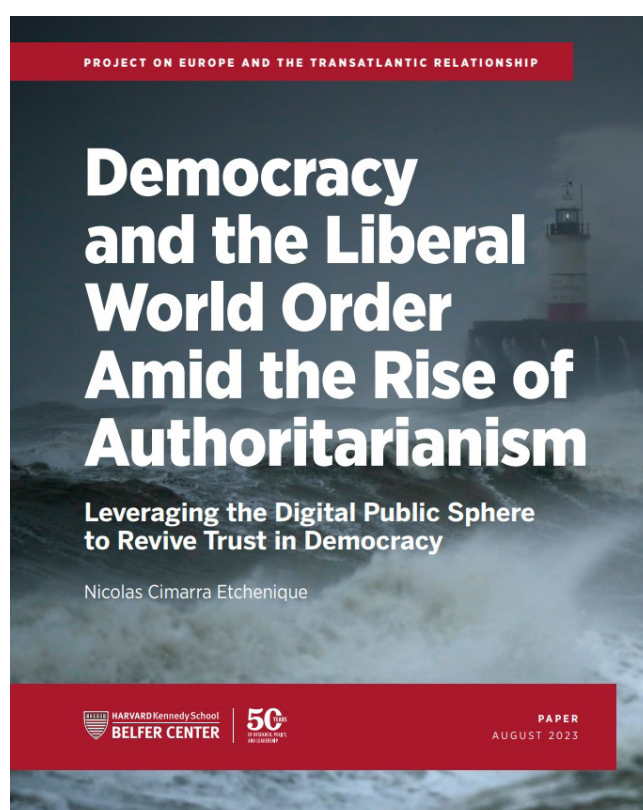
Professor **Leandro Prados de la Escosura** concluded his work *A Millennial View of Spains' Development: Essays in Economic History*, which will be published in early 2024 by Springer. He also continued his research activity with the constant updates of the two indexes that are the main result of the Chair: the Historical Index of Economic Freedom and the Historical Index of Human Development, which are accessible in the *Foundation's* online research space. In addition, in this space are available the historical series of the Spanish economy, carried out by the professor, from 1270 to the present day. 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 work of Professor **Javier García Martínez**, president of the International Union of Pure and Applied Chemistry (IUPAC), materialized in the fourth edition of the INTEC Report, which analyzes each year ten technologies in which Spain can lead the innovation process.

The *Foundation* collaborates with the Ministries of Finance and Public Administrations and Economy and Competitiveness, BBVA and the University of Valencia in the **Macroeconomic Modeling and Public Policy** project, whose objective is to further the monitoring of the aggregate disturbances underlying the behavior of our economic cycles. In April and October 2023, two new meetings of the **Business Cycle Observatory** were organized to present the reports *The Spanish economy in the first year of the*

*war in Ukraine* and *Business cycle and investment in Spain after the revision of the Quarterly National Accounts*, prepared by Professors **José E. Boscá**, **Rafael Doménech**, **Javier Ferri**, **Vicente Pallardó** and **Camilo Ulloa**. The reports were presented in two sessions held at the *Foundation* with the participation of a group of experts in the field and were widely disseminated in the media.

With the *Rafael del Pino-MAEC* Fellowship at the Harvard Kennedy School the *Foundation* aims to contribute to the training of Spanish diplomats who will lead transatlantic relations in the field of international relations, particularly with the United States, as well as to contribute to the strengthening of the so-called Liberal Order. The 2023 Fellow, **Nicolás Cimarra Etchenique**, focused his research on the current situation of democracy and the liberal order in the world in the face of the rise of authoritarianism, research that resulted in an official publication of the Belfer Center of Harvard University.



In the field of health sciences research, the *Foundation's* support in 2023 focused on funding the glaucoma research project at the Fundación de Investigación Oftalmológica and the spinal cord injury project at the Hospital Puerta de Hierro in Madrid:

Regarding the latter, noteworthy results include the implementation in the public health system of the first human cell therapy drug, NC1, approved by the Spanish Medicines Agency, and the launch of two new clinical trials within the framework of the research led by Dr. **Mercedes Zurita** focused on neuropathic pain and cervical injury. Likewise, the development of the allogeneic version of the NC1 drug, the so-called JV1 drug, continues and negotiations have been carried out 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 lesions. The *Foundation* is co-owner of the NC1 drug patent.

As for the research "New approaches for the study of neurodegenerative eye diseases: Glaucoma and Age-Related Macular Degeneration (AMD)" developed by Dr. **Héctor González Iglesias** at the Ophthalmological Research *Foundation* of the Fernández-Vega Institute, in 2023 the Doctor set his sights on age-associated eye pathologies with devastating effects on vision, glaucoma and AMD. The project aims to promote the healthy aging of the Spanish population. Its ultimate goal is to transfer the results obtained to clinical practice in order to advance prevention, early diagnosis, the search for new therapeutic targets and personalized treatment of these eye diseases.

Finally, it is worth mentioning that during 2023 agreements were negotiated for the publication of the English and Chinese versions of the work *How the Spanish Empire was built* whose authors are **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 Center for Human and Social Sciences (CSIC). The English edition will be published by Reaktion Books, and the Chinese edition by China Science and Technology Press.

## 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 Junta de Comunidades de Castilla La Mancha (JCCLM) on the public tender, the Foundation has been managing the sports centre on behalf of the JCCLM. The activities carried out there have included, among other initiatives, the weekly sessions of the Para-Karate and Assisted Rhythmic Gymnastics clubs, a degree of inclusive sport, or the National Campus of Wheelchair Basketball and Assisted Para-Badminton.

On 17 March 2023, representatives of the Foundation and the Public Health Service of Castilla-La Mancha (SESCAM) signed an agreement that concluded the management of the Sports Centre by the Foundation as of 23 March 2023, with the SESCAM definitively assuming the continuity of the management.



## 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 2023 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 2023

The following figures give an idea of the social impact achieved by the *Foundation's* activities in 2023:

- **19,920 students** have taken *Foundation* training programs offered at the *Rafael del Pino* Campus, of which 4,435 senior students and 15,485 junior students;
- **149,680 people** have made use of the *Gaceta* and *Investiga* platforms;
- **103,523 people** followed us through the *Foundation's* social media accounts; and 752,925 events were followed, of which 21,904 were live (in person or via streaming), 650,929 in video rebroadcast format and 101,996 in podcast format.

The *Foundation's* intense activity was reflected in the social networks. On December 31, 2023, the *Foundation* had 92,850 followers in its institutional accounts on social networks, a figure that represents an increase of 5,834 followers in the period elapsed in 2023 with respect to 2022.

If this figure is expanded with the social networks that the *Foundation* has promoted in its segmentation strategy, either by subject or by specific Alumni groups (11,928 followers), the total number of followers on social networks would stand at 104,822 followers.

## MONITORING THE FOUNDATION'S INSTITUTIONAL ACCOUNTS ON SOCIAL NETWORKS

The *Foundation's* institutional accounts on social networks in which it achieved the largest following in 2023 were:

- YouTube, with 53,979 followers;
- Twitter, with 13,560 followers;
- LinkedIn, with 9,877 followers
- Instagram, with 4,813 followers.

As for the platforms in the audio content segment, on the Ivoox social network, podcasts downloaded by our 1,771 followers amounted to 48,509 and, on the Spotify platform, the *Foundation's* 1,271 followers downloaded 52,781 podcasts of *Foundation* content.

In any case, the most significant growth recorded in the period was undoubtedly in the number of downloads of streaming video content.

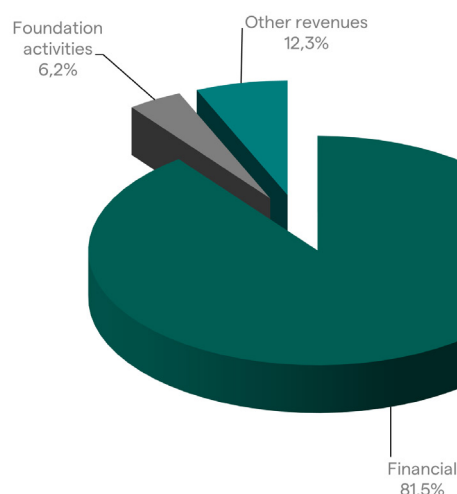
Up to December 31, 648,977 downloads of content had been registered on the FRPTV platform and on the *Foundation's* YouTube channel, as well as 1,952 reproductions on Vimeo. These figures, added to those corresponding to streaming followers, which reached 11,066, brought the total number of *Foundation* content viewed in 2023 to 661,995.

The number of impacts in the traditional and digital press reached 752, which represents an equivalent advertising value of 5,475,905 euros and an equivalent communication value of 19,447,832 euros.

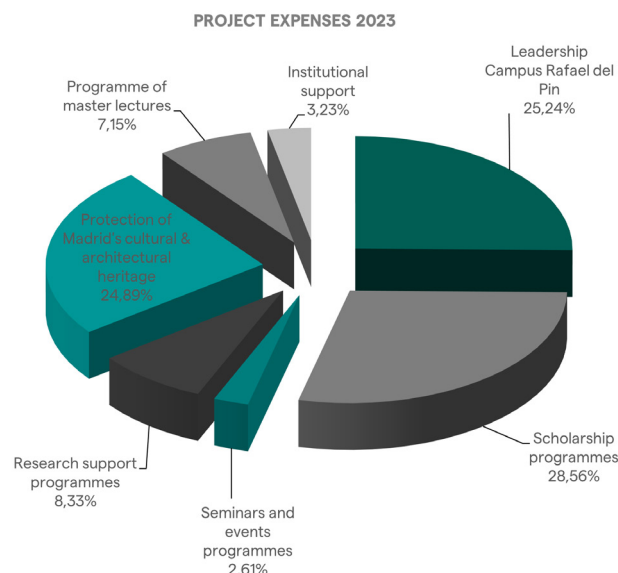
## H. FINANCIAL INFORMATION AND AUDIT REPORT

The *Foundation's* net assets amounted to 130.61 million euros as of December 31, 2023.

The *Foundation's* income comes to 89.6% from income generated by its financial investments. The remaining 10.4% comes mainly from income from its own activities and other income.



Expenditures on projects are distributed according to the following percentages: 28.56% to "Scholarships", especially those for postgraduate studies"; 25.24% was allocated to the "*Rafael del Pino* Leadership Campus" area; 24.89% to "Protection of the Cultural-Architectural Heritage of the City of Madrid"; 8.33% to "Research Support Programs"; 7.15% to "Master Conferences"; 3.23% to "Institutional Support" and, finally, 2.61% to "Seminar and Meetings Program".



The balance sheet and income statement included below have been obtained from the *Foundation's* annual accounts for the year 2023, and BDO Audiberia Auditores S.L. issued an audit report on April 8, 2024, with a favourable opinion.

### BALANCE SHEET AT 31 DECEMBER 2023

	Thousands of euros
<b>ASSETS</b>	
Fixed assets	21.192,02
Accumulated amortisation and depreciation of fixed assets	-5.558,14
Accounts receivable	134,35
Investments	111.975,57
Cash and cash equivalents	3.874,65
<b>Total Assets</b>	<b>131.618,45</b>
<b>LIABILITIES</b>	
Foundation Endowment	129.739,86
Reserves	6.133,71
Results from previous years	-12.733,74
Surplus for the year 2023	730,29
Valuation adjustments (investment portfolio)	6.738,18
Accounts payable	258,70
Payable to beneficiaries	751,45
<b>Total Liabilities</b>	<b>131.618,45</b>

### INCOME STATEMENT AT 31 DECEMBER 2023

	Thousands of euros
<b>INCOME</b>	
Financial	4.752,60
Non financial	548,94
<b>Total Income</b>	<b>5.301,54</b>
<b>EXPENSES</b>	
Financial	1.229,93
Non financial	3.341,31
<b>Total Expenses</b>	<b>4.571,25</b>
<b>SURPLUS FOR THE YEAR 2023</b>	<b>730,29</b>



RAFAEL DEL PINO FOUNDATION  
ANNUAL ACTIVITY REPORT

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