



THE CENTER FOR ECONOMIC RENEWAL, GROWTH AND EXCELLENCE



BUILDING A THRIVING AND PROSPEROUS PUERTO RICO

INVESTOR PROPOSAL

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*Partner Centro para Renovación
Económica, Crecimiento y Excelencia
(CRECE) is at the forefront of a new reform
movement in Puerto Rico, advancing the
principles of economic freedom and personal
responsibility that are the key to building a
new, prosperous future.*

- ATLAS NETWORK

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*Being a student intern at Centro
CRECE has made me understand that I
have the power to open my own doors.
That, on my journey to success, I have
the capacity of choosing where I go.
Through this experience I have
acquired the necessary skills to grow,
not only in my professional career, but
also as an entrepreneur.*

- JADE CHRISTIANSEN,
DORADO, PR

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IMAGINE...

A Puerto Rico where individuals can experience life and flourish. A vibrant hub of opportunities for innovators, entrepreneurs, and young professionals where they can grow their families and build successful careers in an environment that promotes certainty and continuity.

A Puerto Rico where talent, hard work, and entrepreneurship are rewarded with economic prosperity for the present and future generations.

Imagine our U.S. territory is fertile ground for investment, opportunity, and human prosperity.

PUERTO RICO TODAY

Puerto Rico's government is finally coming out of bankruptcy, but considerable challenges remain to achieve long term economic growth. More than 40% of the population depends on federal assistance programs, and labor participation, although slightly increasing, remains at a dismal 42%. Federal transfers make up about 30% of the US territory's Gross National Product (GDP), and productive sectors are hindered by high taxes, excessive

bureaucracy, costly and outdated infrastructure, and a labor shortage.

These barriers to free enterprise not only discourage investment and the creation of local wealth; they directly affect Puerto Rico's ability to retain and attract its most valuable asset: young adults who are more inclined to engage in entrepreneurial projects, and can participate in the island's reconstruction following a series of natural disasters.

Consequently, migration is high. Talented people in productive ages are leaving for the US mainland in search of stability and opportunity.

Structural reforms to streamline bureaucracy, reduce the tax burden, and promote work are urgently needed to improve the island's competitiveness. Unfortunately, local political bickering and conditions set by the Federal Oversight and Management Board (FOMB) to ensure fiscal stability and compliance with debt obligations delay concrete policy actions to promote change.

Frustration in Puerto Rico is high. Illiberal groups financed by left-leaning movements in Latin America and the United States are feeding polarization and threatening to weaken property rights.

BUT THERE IS HOPE FOR CHANGE

More people are realizing that Puerto Rico's current state of play is mainly the effect of years of bad fiscal policies and intrusive intervention by the government. Consequently, there is a growing understanding that big government doesn't work.

In a CRECE poll conducted among 791 island residents in 2023, 9 out of 10 adults said that government spending is excessive, close to 80% believe welfare programs are failing to lift people out of poverty, and 60% strongly agree that bureaucratic processes to get permits should be streamlined.

Moreover, our experience and new research tells us that, given the opportunities to prosper, people would remain in Puerto Rico. Because above all, we love our home!

We must tap on these opportunities to instill the values of individual and economic freedom in our youth, our families, and communities so they demand and drive policy change to achieve prosperity.

CRECE'S SOLUTION

A THRIVING AND PROSPEROUS PUERTO RICO

It is time to turn away from government dependency and stagnation and move towards self-reliance and free enterprise. Residents of Puerto Rico deserve a home where hard work is rewarded, businesses can thrive and grow, individuals, families, and future generations flourish!

We have the opportunity to create a place where people can experience life, pursue their goals, and fulfill their potential and thrive!

At CRECE, we believe the most effective way to advance economic freedom is by enabling individuals to experience its benefits, so they truly appreciate its value. We work in communities and provide experiential learning to



build a solid foundation for free enterprise to flourish. Our programs foster personal responsibility, accountability, and opportunity.

Our public policy solutions aim to improve the local business climate by removing barriers and drive competitiveness and growth. They stimulate economic freedom and prosperity, encourage local talent to remain on the island and create a better Puerto Rico for generations to come.

WITH OUR THREE-PRONGED APPROACH, CRECE IS INVESTING IN INDIVIDUALS FOR COMMUNITIES TO THRIVE.

EASE OF DOING BUSINESS

We develop winning solutions that create freedom and allow for pro-market policies. We share them with lawmakers and local leaders.

ALLEVIATE GENERATIONAL POVERTY

We equip individuals with the knowledge, tools, and environment they need to prosper.

CATALYZE ENTREPRENEURSHIP

We educate and inspire people about the value of free enterprise.

OUR IMPACT



5,600 YOUTH ENTREPRENEURS TRAINED TO BECOME SELF-RELIANT AND INDEPENDENT



800 UNIVERSITY AND HIGH SCHOOL STUDENTS ENGAGED IN CONSTRUCTIVE DIALOGUES ON SOLUTIONS TO POVERTY



2,300 MENTORS INTRODUCED TO FREE MARKETS AND ENTREPRENEURSHIP



155 HIGH SCHOOL AND UNIVERSITY STUDENTS INFORMED ABOUT THE VALUE OF FREE ENTERPRISE



20 EVENTS TO EXPLORE ECONOMIC FREEDOM, LIBERAL DEMOCRACY AND HUMAN RIGHTS



60 MUNICIPAL EMPLOYEES TRAINED ON FREE MARKETS AND HOW TO PROPEL COMMUNITY DEVELOPMENT WITH LESS BUREAUCRACY



12 PUBLICATIONS



67 MUNICIPALITIES REACHED



10 PARTNERSHIPS WITH NGO PUBLIC AND PRIVATE SCHOOLS, UNIVERSITIES, AND LOCAL GOVERNMENTS

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CRECE IN ACTION

The **Road to Prosperity Series** offers timely and reliable economic data and analysis for policymakers, private sector stakeholders and citizens to 1) understand the value of free enterprise in our communities, and 2) formulate policy to make it easier for individuals to achieve their goals and aspirations freely. It features an Economic Monitor of key economic indicators, a bimonthly economic newsletter, and a series of policy briefs with recommendations to promote economic freedom and competitiveness.

CRECE Speaker Series hosts international and local speakers who deliver engaging content designed to educate professionals, thought leaders, and students on building prosperity and free societies. CRECE also coordinates forums about economic development, education, labor markets, and other related topics at the Ana G. Mendez University in San Juan.

The **Competitiveness Toolkit** measures the impact of policy changes that can improve competitiveness. It is based on The World Bank's Doing Business report. CRECE uses the toolkit to help business owners and leaders set goals and benchmark progress to prosperity within their sectors.



The Competitiveness Toolkit does an exemplary job... This type of analysis is critical for the private and public sector to use when discussing public policy in Puerto Rico.

- Juan Carlos Agosto, President, Puerto Rico Chamber of Commerce



Puerto Rico CRECE hosts interactive events that promote open discussions to consider, debate, and formulate solutions to poverty and paths to sustainable economic growth in Puerto Rico. Topics are tailored for high school and university students.

Agenda Puerto Rico is CRECE's weekly PBS-TV program that showcases the benefits of free enterprise and encourages civil discourse with viewers across the island. This amplifies CRECE's educational message on economics, markets, and solutions that can spur economic growth and lasting, resilient stability.



My perspective has changed, and I feel empowered. My work can actually do things to effect change for businesses.

- Participant, CRECE en tu Municipio in Caguas



CRECE en tu Municipio works with front-line municipal employees to empower them to create a more business-friendly environment that will attract people, businesses, and investments to their community. Employees leave the program enthusiastic and ready to proactively foster economic prosperity in their communities!





Lemonade Day Puerto Rico is an experiential entrepreneurship learning program that works with youth, families, teachers and mentors to introduce them to free market concepts while they learn how to start, own, and operate their own business – a lemonade stand.

WHAT DO PARENTS AND MENTORS SAY ABOUT THE LEMONADE DAY EXPERIENCE?

78% saw kids improve in personal responsibility, appreciation for hard work, problem solving and self-esteem.



After the Lemonade Day experience, my child appreciates the value of work and understands that working is how he can obtain what he wants.

- Parent of a Lemonade Day participant



Emprende & CRECE Mentorship Program enables local business owners to provide one-on-one mentorship to young entrepreneurs.



I thought it was excellent, an innovative exhibition, encouraging entrepreneurship and creativity in both participants and spectators.

- Portraits of Prosperity exhibit visitor



Portraits of Prosperity is a photography contest in which student journalists capture the tenacity of individuals who strive to achieve prosperity and enrich our communities through entrepreneurship. Participants showcase their works in a public exhibit that provides a learning and reflective experience about the value of free enterprise.



Biblioteca Siglo XXI houses the archives and official records of Governor Luis G. Fortuño as well as a book collection on contemporary political thought and classical liberalism. Located in the Cupey Campus of Ana G. Méndez University, it is available to the public for research and study.

THE BUDGET

CRECE cultivates market solutions that promote self-reliance, economic growth, and social well-being in Puerto Rico.

CRECE'S 2023 OPERATING BUDGET

EXPENSE	AMOUNT
Operating Expenses	\$76,100.00
Development	\$62,900.00
Programs	\$456,000.00
Total	\$595,000.00

CRECE TEAM

Tere Nolla,
Executive Director

Natalia Subirá,
Director, Lemonade Day

Michelle Cuevas,
Strategic Advisor

Juan Carlos Gastón,
Program Manager

Isabel Salichs,
Social Media Manager & Project Manager

Mari Carmen Schell,
Communications Manager


Diego Zilleruelo,
Program Coordinator

Lucyann Ramos,
Office Manager & Event Coordinator

JOIN US

CRECE is a 501(c)(3) nonprofit pro-market think tank in San Juan, Puerto Rico.

Thank you for helping to build a better Puerto Rico for generations to come.


 Give online today with the "Donate" button at centrocrece.org/donate



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The Luis G. Fortuño Foundation, d/b/a Centro para Renovación Económica, Crecimiento & Excelencia (CRECE, in Spanish) is a 501c3 organization which falls under Section 1101.01 of the Puerto Rico Internal Revenue Code. Donations to CRECE are tax deductible. In some cases, donations to CRECE may qualify for tax credits under Law 302-2012.

For Act 60 investors, CRECE is included among the approved organizations in the list published by Comisión Especial Conjunta de Fondos Legislativos para Impacto Comunitario (CECFL).

If you have any questions, please contact us at:

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