

Bloomberg's Future Focus

An Interview with the Honorable Michael R. Bloomberg, Mayor of New York

EDITORS' NOTE *Michael Bloomberg began his career at Salomon Brothers, where he quickly advanced through the ranks, becoming a Partner in 1972. When he was fired in the wake of a Salomon merger in 1981, Bloomberg used the money Salomon gave him when he left to start his own financial information company, Bloomberg L.P., which has since grown into a multinational media empire with more than 10,000 employees in more than 130 offices worldwide. Bloomberg was elected the 108th Mayor of New York in November 2001. He has a B.S. in engineering from Johns Hopkins University and an M.B.A. from Harvard.*



Michael R. Bloomberg

With the global economy in recession, New York City is facing great pressure across all industries. What are the key areas that need to be addressed to enable New York City to recover and remain a global leader?

We launched the Five Borough Economic Opportunity Plan to help get the city through the financial downturn as fast as possible and set the stage for future growth. The plan focuses on three things: helping New Yorkers keep and find jobs; making the necessary investments for growth; and creating attractive and affordable neighborhoods in every borough.

In the short term, we're getting New Yorkers back to work. We've added extra hours at our Workforce1 Career Centers, given loans to small businesses to meet their payrolls, and invested stimulus money in capital projects that will generate thousands of jobs.

At the same time, we know our future depends on our ability to diversify, so we're continuing to invest in sectors – like bio-science, manufacturing, tourism, and media – that will help shield our economy from the boom and busts of Wall Street. To make sure we remain the financial capital of the world, we're helping spur innovation and entrepreneurialism by increasing seed money and providing incubator space.

We have gotten through hard times before. Remember when people said that we would never recover after 9/11? While there is no doubt that people are struggling, New York City's future remains bright. I would rather play New York City's hand over anyone else's.

Education has been a key focus and

priority for your administration. Are you happy with the progress you have made in addressing education challenges, and what can be expected in another term by your administration on education?

Our public school students are making incredible progress – test scores are up, more students are graduating from high school than ever before, and our schools are the safest they've been in years. If I get the opportunity to serve another term, we're going to do everything possible to keep that progress going and keep giving our kids the support and opportunities they deserve.

You have consistently focused on the importance of investing in infrastructure for the city. What are your plans on that front if reelected?

Last year, along with Pennsylvania Governor Ed Rendell and California Governor Arnold Schwarzenegger, we launched the Building America's Future coalition to make infrastructure investment a national priority. Our efforts paid off – unlike the 2008 stimulus plan, the 2009 plan has given much needed infrastructure funding to cities and states.

Here in New York City though, we weren't waiting for the Feds to come through to make critical local investments – we've been making those investments since day one, and we're going to keep making them whether it's building new schools to give kids and parents more choices, maintaining and upgrading our bridges to keep people moving, or creating new training facilities to ensure that our police officers and firefighters get the very best. Our capital budget for this fiscal year alone is about \$10 billion. Take the water tunnel, for example: we've invested more in building the third water tunnel than the previous five administrations combined. Even in the early years when we faced record, multi-billion dollar, back-to-back budget shortfalls, we refused to shortchange this project. Our water infrastructure is old, and if we don't make the investments now, we could be in big trouble in the future. You have to plan for the future.

You have achieved strong results in the area of public safety. With so many budget cuts necessary in today's recession, how will you ensure that public safety issues and concerns will receive the necessary funding to remain strong?

This summer, I had the privilege of swearing in a new class of police recruits. They were the most diverse class on record and they're all committed to serving their fellow New Yorkers and doing whatever it takes to protect our city. Despite our economic challenges, we remain committed to bringing new talent into the police department, and investing in the talent we have. Like all city agencies, the NYPD is doing more with less and they're definitely proving that they're up to the challenge. Crime is down 36 percent from where it stood in 2001 and 12 percent since last year. It's down in our schools, in our subways, in every borough, and in every major category. We'll continue to do what it takes – strong leadership, innovative policing, new technology – to ensure that we remain the safest big city in America.

You keep a running scorecard of all the promises you made when elected, including the things you have already accomplished, the things you are working on, and the things you have not yet addressed for different reasons. Will you continue this policy if reelected?

Absolutely. All too often, politicians running for office make grandiose promises that they have no intention of following through on. That's what turns a lot of people off from politics and government. But accountability is a fundamental part of holding public office. Whether the news is good or bad, the public has a right to know – and I've made a point of telling them. We just released our fourth Campaign Accountability Report. We gave status updates for every campaign promise that was made in 2001 and 2005. More than 90 percent of our promises are either completed or in process.

Along with Police Commissioner Kelly, you recently deployed 40 Nissan Altima Hybrid vehicles as the first alternative fuel vehicles to be used as marked and unmarked patrol cars in the Police Department's fleet. In addition, along with Speaker Quinn, you announced a comprehensive package of legislation to reduce greenhouse gas emissions from existing government, commercial, and residential buildings. What other green measures will you propose and how important are these efforts to the long-term health of the city?

When we launched PlaNYC in April 2007, we laid out 127 initiatives to make New York City greener and greater – initiatives on

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housing, transit, open space, and energy efficiency. The economy has forced us to stretch out some of our capital planning, but we are on time or ahead of schedule on 85 of the 127 initiatives. We've already planted nearly a quarter of a million trees; installed 200 miles of bike lanes; begun 224 energy efficiency projects in city-owned buildings; and converted 20 percent of the city's yellow taxis to hybrid vehicles, all in just two years.

PlaNYC was a plan for 2030, so there's definitely a lot of work left and we're going to continue pushing forward. Plus, when we launched the plan, we recognized that for it to be truly effective, it would need to be flexible. We'd have to adjust as circumstances changed over time. That's why I signed a law that requires the city to produce an updated 20-year sustainability plan every four years. The first revision will be in 2011.

Would you highlight the NYC Service program and why this is so important for the future of New York City?

Service has been a priority for me since I was a kid in the Eagle Scouts. Years later, when I was starting out on Wall Street, a friend and I opened up a small after-school program uptown where kids could get help with their homework. We'd head up there in the evening, tutoring any kid who walked through the door. Once my own company was up and running, I started a program to make it possible for each and every employee to volunteer in any way they choose, and this program continues to thrive at Bloomberg L.P.

With NYC Service, we hope to provide every single New Yorker an opportunity to give back and to show that if you're strategic about it, you can harness the power of volunteers to make a measurable impact on pressing local issues. In NYC, we're focusing on education, the environment, health, emergency preparedness, strengthening communities, and helping neighbors in need. In the past seven and a half years, we've made a lot of progress in each of these areas and now we're enlisting New Yorkers to take us even further. Take flu prevention, for example. We as government can do a number of things to encourage people who need them to get their flu shots and to make flu shots more accessible. What we can't do is knock on the door of everyone who needs one and make sure they get the shot. So we created a program called Flu Fighters to recruit volunteers who will spread the word in their own communities.

How important has the working relationship with the private sector and business leaders been to achieving many of your objectives, and are you happy with the strength of the public/private partnership in New York City?

Public/private partnerships have been instrumental to our work over the past seven and a half years. Partnerships allow you to do things that you couldn't necessarily do with public money – to push the envelope and try new things. Given the current economic climate, partnerships mean we can do things that we simply don't have the city funds to do – or to do them at the scale we'd like. NYC Service is a great example. With generous help from foundations, we're launching 40 initiatives to engage New Yorkers in service efforts that will address critical local challenges. We've also received a lot of donated media to ensure that our message reaches as many New Yorkers as possible and lets them know how to get engaged.

When you look back at your accomplishments to date, what are you most proud of?

There's a lot we've done that I think everyone in the Administration can feel very proud of: turning around the schools, driving crime to historic lows, building a new subway extension, and banning smoking in bars and restaurants, which will probably save more lives than anything else I'll ever do. But I'd say I'm especially proud of how we've approached government: taking the best people and the best ideas from both major parties, running an ethical and honest administration, challenging the conventional wisdom, being willing to experiment with new policies, and working to bring

people of all backgrounds together. That approach has allowed us to accomplish everything we've done.

How critical will entrepreneurship and innovation be to economic recovery?

In every economic recession there is opportunity. People who are laid off from jobs decide to strike out on their own (which is what I did during the recession of 1981), and open new businesses based on new ideas. Many times, those businesses grow to become big businesses and spawn whole new industries. Entrepreneurs can't end a recession, but they can help us weather the storm and set the stage for a new cycle of growth. That's why in New York City, we're doing everything possible to encourage entrepreneurship. We're opening business incubators, holding boot camps for aspiring entrepreneurs, organizing business plan competitions, expanding the amount of early-stage seed capital for start-ups, and cutting taxes for freelancers and many small businesses.

Innovation is a key to competitiveness in the global economy. Do you feel that the U.S. is still a leader in innovation and will remain globally competitive in this regard?

The U.S. is absolutely still a global leader in innovation. We have the world's best universities and research facilities, and the entrepreneurial spirit that has always been a defining characteristic of our country remains as strong as ever. There is still no country in the world that offers more economic opportunity and individual freedom than the U.S., and that makes us a magnet for international talent. What's worrisome is we are forgetting that one of the driving forces behind our success has been our openness to immigrants. Right now, Congress is shutting out many of the brightest minds who want to live and work in America and, just as bad, it is telling many students who we educate in our

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universities that they must return to their home countries. This is incredibly shortsighted, especially when you consider that economists have estimated that every immigrant who arrives here on a H1-B visa creates five jobs for native born Americans. Just look at Silicon Valley: Google, Yahoo, and so many of the other big technology companies were founded by immigrants. If we are going to remain a global leader in innovation, and if we are going to remain the world's leading economic power, then we need Congress to come to its senses and pass comprehensive immigration reform. ●