

Moving the City Forward

An Interview with Kathryn S. Wylde,
President and Chief Executive Officer, Partnership for New York City

EDITORS' NOTE Kathryn Wylde assumed her current post in 2000. Before this, she served as the founding President and Chief Executive Officer of the New York City Housing Partnership Development Corporation and the New York City Investment Fund, the Partnership's economic development arm. She is a member of the boards of directors of the Federal Reserve Bank of New York, the New York City Economic Development Corporation, the New York City Leadership Academy, the Manhattan Institute, and the Research Alliance for New York City Schools.



Kathryn S. Wylde

ORGANIZATION BRIEF The Partnership for New York City (www.pfnyc.org) is focused on maintaining the city's position as the center of global commerce. It is composed of the top 200 CEOs from the city's corporate, investment, and entrepreneurial sectors and works in cooperation with government, labor, and civic groups to promote the vitality and diversity of the city and state economy. The organization's priorities include maintaining the city's competitive position in the attraction and growth of its business sector; improving public education, and fostering public/private partnerships that enhance the quality of life for all New Yorkers.

New York City was recently at the top of the Cities of Opportunity study. What are the key ingredients that made that happen?

New York City has many strengths: the intellectual capital of our business and academic sectors, world class cultural institutions and other lifestyle assets, technology capabilities, a robust transportation system, as well as the notable diversity of our population and our economy.

In eight out of the 10 key factors that businesses consider when deciding where to locate, New York City is in the upper ranks among all great cities of the world.

We have a few disadvantages we have to work to overcome: one is the relatively high taxes and the cost of living and doing business here.

Another is in the area of sustainability. Under Mayor Bloomberg's leadership, we have just begun a major effort to reduce our carbon footprint. Other cities, in Europe in particular, have been working on that process for a long time.

Is the current regulatory environment discouraging entrepreneurship and is enough being done to support entrepreneurs?

In New York, we're doing a good job of supporting entrepreneurial activity. We have an ample supply of early-stage capital available to entrepreneurial companies.

We have a growing number of second- and third-generation entrepreneurs who have become mentors and investors in young companies. We also have a great interest from the established corporations in nurturing new ones – or acquiring them.

But there are barriers to entrepreneurship. U.S. immigration and visa requirements make it difficult for us to attract and retain global talent. We are working with Mayor Bloomberg to advocate for national immigration reform, but it is tough to get Washington D.C. to focus on issues that are as polarizing as immigration.

There has been real progress on some of the tax and real estate obstacles – the city has been working on establishing incubators to accommodate start-up companies on a reasonable cost basis.

The city has also set up a program to help businesses navigate our complex permitting and regulatory approval process.

The NYC Investment Fund, which is the Partnership's investment arm, provides funding and support services to entrepreneurs in emerging sectors, with a particular focus on biotech, clean tech, and financial technology.

So there has been a concerted effort to encourage entrepreneurship by both the local city government and the private sector.

The Partnership for New York City is also focused globally, including involvement with the China-US Business Leaders Roundtable. How critical is that today?

David Rockefeller, who founded the Partnership, was one of the first to understand that international business was going to need great world cities as a platform for their participation in a global economy.

New York City's economy is driven by businesses with an international footprint. We want to encourage companies from emerging markets around the world to see New York as their headquarters city. We also want to ensure that the U.S. is open in terms of its trade, immigration, and investment policies. We want to attract foreign investment, which represents a significant portion of our jobs and growth – one out of every 10 workers in New York City works for a foreign company. A strong relationship with China and

the global companies that are emerging from it is among the most important factors in New York's future as an international center of business and finance.

New York recently recognized the 10th anniversary of 9/11. What does that say about the resiliency of the city?

The 10th anniversary of 9/11 reminds all of us how strong and resilient our city and its people are.

The rebuilding of the World Trade Center site has moved quickly when you consider the damage that was done on 9/11. It is a great credit to New York and its leadership that the site is being reconstructed, multiple transportation lines that were destroyed are operational again, the construction of a spectacular memorial to those who died is largely complete, and the rebuilding and re-tenanting of the office buildings on the site are well underway.

So 9/11 was a catalyst for New Yorkers to demonstrate their unity of purpose in rebuilding, and to enhance security and preparedness to ensure there would be no second attack.

How important has Mayor Bloomberg's leadership been to building the public/private partnership?

Mayor Bloomberg provided the early leadership necessary to reassure business leaders that New York and Lower Manhattan, in particular, would survive 9/11, stronger than ever. He has brought to the city some great innovations and he will leave a significant legacy in education, economic development, sustainability, and management of the city. He has showed how to use technology and data to improve performance of city agencies.

Future mayors will benefit from the institutions he's built, ranging from 311 to much stronger economic development and small business services divisions, and an entirely new structure for public education.

Your members in the Partnership are united despite their competitive differences in business. How key are they in addressing the important issues in New York City?

The key to the Partnership's success is the personal involvement and commitment of the city's top business leaders. These are people who take the time to understand the issues that face the city and who use the resources of their organizations to find solutions and promote projects and programs that are going to move the city forward.

Governor Cuomo has also inspired the business community to think beyond the five boroughs and recognize that all of New York State needs to work together to build our economy. ●