

The Partnership's Priorities

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

EDITORS' NOTE Prior to assuming her current post in 2000, Kathryn Wylde 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 NYC Leadership Academy, the Manhattan Institute, and the Research Alliance for New York City Schools.



Kathryn S. Wylde

ORGANIZATION BRIEF Focused on maintaining the city's position as the center of global commerce, the Partnership for New York City (www.pfnyc.org) 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.

What are the key priorities you are focused on for the Partnership?

Jobs and the economy of New York City and State are always the Partnership's top priorities. We are working with the Governor and Mayor to help establish the best possible environment for job creation, including public policy initiatives and investments in the infrastructure required for continued growth.

On the policy side, our top priorities have been the restoration of fiscal responsibility in New York State, helping Governor Andrew Cuomo establish a balanced budget, keeping a lid on taxes, and creating a better regulatory environment.

At the city level, the Partnership has actively supported the Mayor's efforts to invest in infrastructure that enhances quality of life and his pursuit of policies that attract top talent to the city, promote environmental conservation, and improve our public education system.

One important initiative this year has been engaging corporate leaders with Mayor Bloomberg and other mayors across the country to press for national immigration reform. The goal

is to encourage the federal government to enact more competitive immigration policies that allow employers to meet their labor needs, both in highly skilled and entry-level positions.

The Mayor and Partnership have been focused on bringing new industries to New York City. How have those efforts progressed?

New York City has made significant progress in diversifying its economy under Mayor Bloomberg. He points out that while the rest of the country has recovered 44 percent of the jobs lost in

the recent recession, New York City has regained all of the jobs lost during the recession and has even gone on to create an additional 122,500 jobs. Those jobs are increasingly in global growth industries. For example, our biotech sector has grown to more than 11,000 biotech workers – a 74 percent increase in just a few years.

The city has become the world center of digital media. Today, we have more than 7,000 high tech companies with over 90,000 employees. These entrepreneurial companies are attracted to the city largely because New York offers deep and diverse corporate market opportunities. The concentration of big corporate customers is a magnet for start-ups.

Banking, insurance, and investment activity continue to be the core of our economy, stimulating wealth creation and generating significant tax revenues. At the same time, we're encouraging the development of the high tech side of the financial industry. The Partnership's investment fund sponsors a competitive program that invites start-ups from all over the country to come to New York to build their "Fintech" business. We have received several hundred applications from promising companies and have selected a dozen winners. These companies are matched with mentors who are the Chief Technical Officers of top banking institutions. We offer entrepreneurs a unique opportunity to introduce their products to first adopters, test them out, and secure funding and customers. New York City is becoming the global center of this growing financial tech industry.

We recently joined with New York State to launch a similar program in health information technology. Software companies that are developing new applications for the health care industry were invited to come to New York, partner with our major hospital systems to develop their products, and build their companies here. The program received 255 applications from companies around

the country, many of which will relocate to New York and create a new dimension to our health care industry, which is already one of our largest employers. The plan is to bring the efficiencies and cost savings of new technology to New York City while creating new jobs and business opportunities in a global growth industry.

Is the U.S. making progress in the area of immigration reform?

Not much. New York City, as the business capital of the country, is impatient with Washington D.C. when it comes to the lack of urgency around dealing with immigration and other issues that are critical to our economic future.

Hopefully, after the Presidential election, the federal government will get beyond partisan paralysis and move forward with an agenda for immigration reform, as well as comprehensive budget and tax reform. Our members generally support the Simpson-Bowles approach to achieving a federal balanced budget and a more simplified tax code.

The Partnership will also continue to be an advocate in Washington on urban issues, such as funding for public transportation and other urban infrastructure. We hope that 2013 will be a far more productive year for the federal government.

Should more be done to build an understanding of the value global business brings to the world we live in today?

Most people don't understand how the globalization of the economy helps them. Business, corporate, and financial leaders have had to learn to act and think globally, which has created a gap between them and their local communities at home.

When Michael Bloomberg was elected Mayor, it went a long way toward demonstrating that global business leaders still care deeply about their home bases and the domestic economy. The Mayor has helped the general public understand the value of business expertise when it comes to managing the city.

The Mayor has been an inspiration to other business leaders to demonstrate their concern for the issues facing New Yorkers. Over the past year, the Partnership worked with legislators representing lower income communities to help them deal with problems of gang violence, particularly in the public housing projects. Most global CEOs spend a lot of time in other parts of the world, but that does not mean they care any less about this city and country. The Partnership is a vehicle through which they and their companies can better understand and support their home towns. ●