

OPINION

Powerful women on NYC recovery

BY XANA ANTUNES

What are the biggest challenges facing New York City's businesses and cultural institutions? In these recessionary times, figuring out how to kick-start growth when a convincing recovery remains elusive can be most frustrating. But for a high-profile group of the city's female leaders, exploiting New York's untapped potential presents the greatest challenge.

Why? Success has made this city expensive and has placed extra strain on its resources, from basic infrastructure to transportation, education, housing and more. Recession has moved the needle on the cost gauge, but only by a little. The city still has a tough time retaining the talent it attracts, its great riches do not reach all corners of its five boroughs, many of the inventions and innovations coming out of its universities and labs are exported elsewhere to be turned into businesses, and a growing portion of the art it showcases is produced elsewhere.



In July, *Crain's* and Lincoln Center hosted a private gathering of leaders who had been featured in our three past Most Powerful Women lists. Our goal was to mine their considerable experience and collective wisdom for ideas to drive the growth and vitality of the city. Here are some highlights.

Diversify the economy. Government and business should work together to foster growth in emerging areas like digital, green tech and biotech. While Wall Street is a source of great wealth for the city, it also distracts us from nurturing other industries. Bridge the gap between the lack of capital and the need for investment by making smarter use of government incentives and channeling vital institutional and philanthropic support to those areas that can fuel growth and spark job creation. The success of the state and city film tax credits in attracting productions here showed how effective those partnerships can be. We need to change the cost equation for startup companies looking to capitalize on the innovations coming out of our universities and research labs.

Invest in infrastructure. Maintaining our infrastructure and transportation network is certainly a challenge, but they're essential assets and represent our comparative advantage, and we must view those expenditures as investment, not cost. The project to extend the No. 7 subway line, for example, will open an entire section of the West Side of Manhattan to more affordable commercial development for companies thinking of relocating. Resolving the MTA's precarious financial situation, coming up with innovative ways to ease congestion and improve livability, and bringing less-trafficked areas of the city into the economic mix are vital. We need to enlist the broader public in that push.

Raise the standards of public education. By embracing innovation, removing impediments to progress like teacher seniority rights, requiring principals to evaluate teachers through the use of test scores, and compensating teachers based on performance, New York City's public schools can realize even larger and more meaningful gains. Far too many high-schoolers fail to graduate, and too many graduates are unprepared for college. There is a need to accelerate, not ease back, on reforms that have been put in motion.

Take a leadership role in the national debate on immigration reform. This city understands at its core, from the mayor on down, that immigrants are crucial to its economic and cultural lifeblood—not only do our immigrants participate in greater numbers in the city's work force than native-born New Yorkers, they start a greater share of new businesses, revitalizing neighborhoods across the city. Let's put our political muscle behind efforts to ease the path for them to come and stay here legally. Business must push for more visas, especially for technical talent, and to exempt from visa caps students with higher degrees in sought-after fields like science and engineering.

With thanks to participants Jean Afterman, Debra Allee, Aine Brazil, Abby Joseph Cohen, Faith Hope Consolo, Katherine Farley, Ellen Futter, Barbara Galloway, Thelma Golden, Veronica Hackett, Karen Brooks Hopkins, Marilyn Kane, Alexandra Lebenthal, Liz Neumark, Jennifer Raab, Carol Raphael, Merryl Tisch, Alair Townsend, Kathryn Wylde and Nina Zagat.