



98

MONTHS OF OPERATION

5,799 56% Women / 44% Men
WORKSHOP GRADUATES

\$127 80 Hours of Instruction
COST PER WORKSHOP GRADUATE

51
FULL-TIME STAFF

4,069
BUSINESSES SUPPORTED

"I did not have the perspective of what being an entrepreneur really meant; I saw things as if I were seeing them for the first time."

DAYANA FAJARDO
PCE Havana Graduate

27,040
HOURS OF CLASSROOM INSTRUCTION

\$2.2M
RAISED & PLEDGED

9.6
GRADUATE RATING OUT OF 10

15,244
HOURS OF INCUBATOR/ACCELERATOR
ADVISORY SERVICES

Statement from the Chairman of the Cuba Emprende Foundation

In early 2012, a small group of Cuban Americans travelled to Havana and met with the leadership of the Catholic Church to discuss the idea of establishing an entrepreneur training program. During the prior two years, the Cuban Government had enacted reforms that allowed for an unprecedented liberalization of the small business sector; although very significant restrictions remained (and remain today) on the scope and type of activity permitted, there was no doubt in our minds as to the potential for the expansion of entrepreneurial activity. Cuba's institutions of higher learning, as respected as they are for their academic standards, did not (and still do not) offer practical training on running a small business.

Also in early 2012 we were fortunate to be introduced to the Board and staff of the Fundación ProEmpleo in Mexico, which had been training entrepreneurs in Mexico for almost 20 years with an impressive track record of success. Together we adapted the ProEmpleo operating model to Cuba and launched what we called el Proyecto Cuba Emprende ("PCE").

We were very fortunate to have had the leadership of Jorge Mandilego, as National Director of PCE and Director of the Havana program, from inception until December 2019. Jorge remains on the PCE Board and an important resource for us. Perla Baltar, another founder of the Proyecto, assumed Jorge's role at the beginning of this year. She is joined in the leadership group by Ilén Montejo, Director in Camagüey and Yoel Suárez, Director in Cienfuegos. Rolando Suárez ("Piro") has chaired the PCE Board since its inception, and his wisdom and guidance have been invaluable.

The COVID crisis halted all of PCE's in-person activities as of late March, but with typical Cuban ingenuity, all of the programs shifted online via Whatsapp. Between April and July, PCE had completed 14 online workshops involving 230 participants, 20 mini-conferences and even Havana's 8th Anniversary "Expoemprendimiento" (business expo) with 83 businesses and over 200 participants. The success of the online offerings, and their potential to reach an audience across the island, suggests that they may become a permanent part of PCE's programs after in-person services resume.

After eight years, as we pause and reflect on the impact of Cuba Emprende, we can only feel humbled and inspired by what our staff (51), our graduates (5,799), as well as the other 600,000+ entrepreneurs on the island have accomplished under what remain challenging circumstances.

We are witnesses to the enduring Cuban entrepreneurial spirit which continues to shine brightly.

John McIntire y Salazar
October 2020



Top: PCE Board (left to right): Yenisey Santana (secretary), Perla Baltar, Rolando Suárez, Caridad Limonta, Sara Vásquez, Carlos Alzugaray. Not shown: Jorge Mandilego, John McIntire, Carlos Loumiet

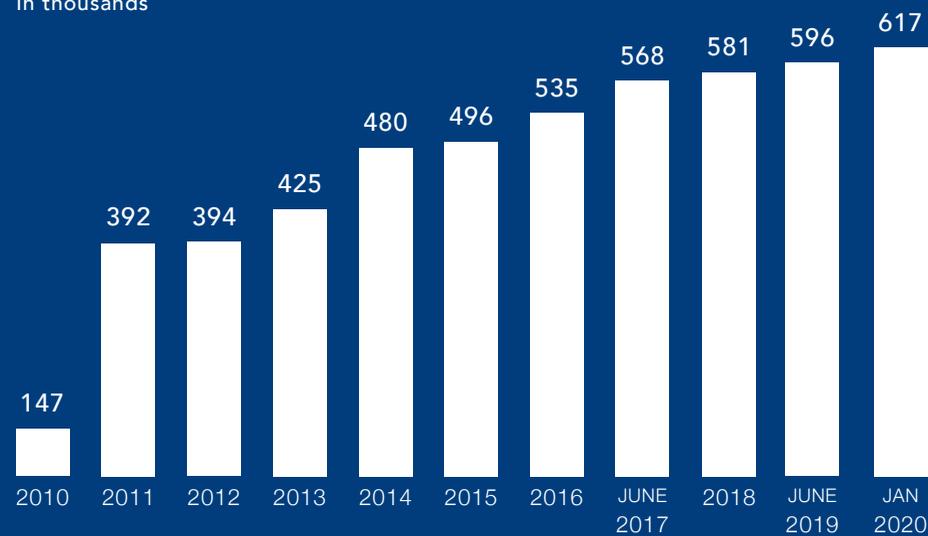
Bottom: Cardinal Ortega with the Cuban American founders of Cuba Emprende and the leadership of Mexico's ProEmpleo (2012)

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SELF-EMPLOYMENT LICENSES ISSUED IN CUBA

In thousands



2012

2020

149
GRADUATES

1,250
PROJECTED
GRADUATES

0
ADVISORY
SERVICES

3,800 HRS
INCUBATOR &
ACCELERATOR
SERVICES PLANNED

12
FULL-TIME
STAFF

51
FULL-TIME
STAFF

\$63K
BUDGET

\$286K
BUDGET



THE FIRST 8 YEARS

2012

January- Agreement reached with Cardenal Ortega and the Cuban Catholic Church to launch Proyecto Cuba Emprende

March- Partnership formed with Fundación ProEmpleo in Mexico City to provide Cuba Emprende with training, content and support

May- First training class

November- Cuba Emprende Havana begins offering a second monthly class, doubling capacity

December- Non-agricultural cooperatives are approved and taxation rules are eased on cuentapropistas

2013

January- Continuing education workshops launched

February- Incubator and accelerator programs launched with 12 businesses participating

June- Cuba Emprende Camagüey begins operations

September- Major migration reform announced and number of legal occupations increased to 201

2014

March- New York Times front page story on Cuba Emprende

July- milestone of 1,000 graduates

November- Cuba Emprende Cienfuegos begins operations

December- President Obama announces normalization of relations with Cuba

2015

July- Cuba Emprende hosts Cuban tech entrepreneurs at the Denver Biennial

August- Cuba Emprende graduates attend U.S. Embassy event

2016

January- Milestone of 2,000 graduates

March- Cuba Emprende staff and graduates attend President Obama's entrepreneur event in Havana

April- 10x10kCuba launched in Miami at AngelSummit Americas

November- 10x10kCuba winners announced

2017

February-March- Winners of 10x10kCuba visit Palo Alto, Boulder and Miami

March- Milestone of 3,000 graduates

May- Cuba Emprende Havana celebrates its 5th anniversary

2018

July- PCE Camagüey celebrates 5th Anniversary

November- Launch of Socially Responsible Business program (Programa OASIS)

2019

May- PCE awarded grant by British Embassy in Havana

July- Milestone of 5,000 graduates

December- PCE Cienfuegos celebrates 5th Anniversary

2020

April- All programs move online due to Covid

May- Havana's 8th Anniversary Expo held online

"With the vision I now have, everything is different. It has been very comforting for the average Cuban to gain access to knowledge that wasn't available anywhere else. Thank you for your support!"

ANIA GONZALEZ-MORA
Graduate of PCE Camagüey

MISSION, VISION & VALUES

Proyecto Cuba Emprende (PCE) is a project directed at training and supporting the large number of Cubans who want to become economically self-sufficient, as well as being a catalyst for the development of civil society in Cuba.

PCE operates as a project under the auspices of the Catholic Church of Cuba, but its curriculum is entirely secular and it welcomes people of diverse faiths (as well as non-believers), all races, ages, educational levels,

experience and backgrounds. It is based on the highly successful model developed and executed for over two decades by Mexican NGO Fundación ProEmpleo. ProEmpleo has graduated over 90,000 Mexican entrepreneurs and has established a well-documented track record of small business sustainability. PCE has localized the ProEmpleo operating model for Cuba, but adheres to ProEmpleo's instruction and impact measuring standards.

MISSION To offer training and advisory services to Cuban citizen entrepreneurs who wish to launch or improve a business, and in so doing contribute to economic development and social progress while improving their standards of living. To provide Cuban entrepreneurs with the education and support necessary to foster:

ACCESS TO OPPORTUNITIES The PCE network provides graduates with ongoing consulting services through its incubator/accelerator programs, continuing education courses and networking opportunities with other graduates who often become customers, providers or simply fellow entrepreneurs and friends who support and encourage one another.

CONFIDENCE Provide graduates with a sense of empowerment and accomplishment that helps fuel their drive to succeed.

AUTONOMY Allow Cubans to reduce their dependence on state-sponsored employment and reliance on social services.

OPTIMISM Help reverse the decades-long pessimism about Cuba's future, which has been characterized by high levels of emigration, especially by young Cubans.

ECONOMIC EMPOWERMENT Provide Cubans with the tools to begin or improve their own independent businesses that succeed in improving the quality of life for their families.

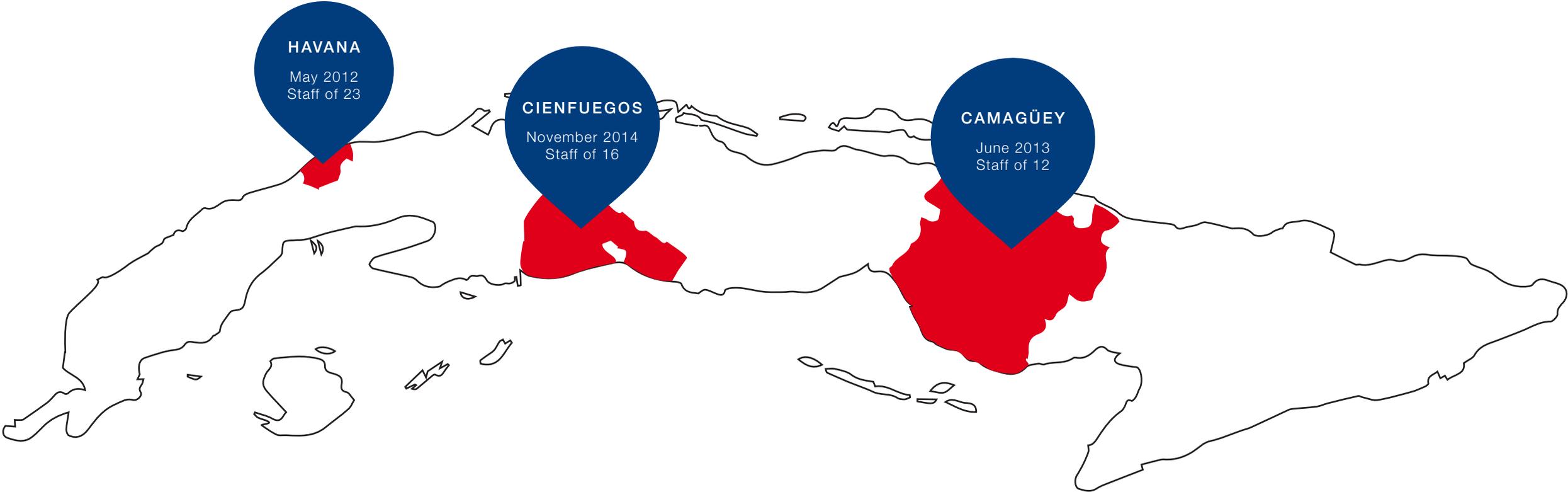
CORE VALUES



VISION To position PCE as the vital network among entrepreneurs, offering a broad array of training and advisory services which contribute to the personal development and the business success of our graduates and partners.



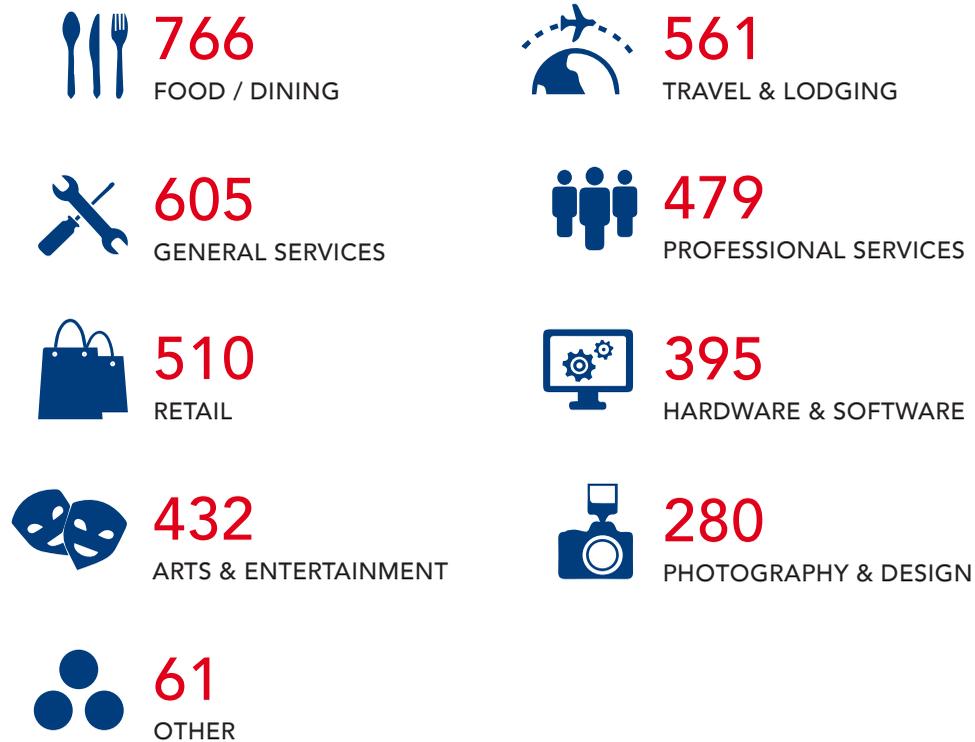
PROYECTO CUBA EMPRENDE OPERATIONS



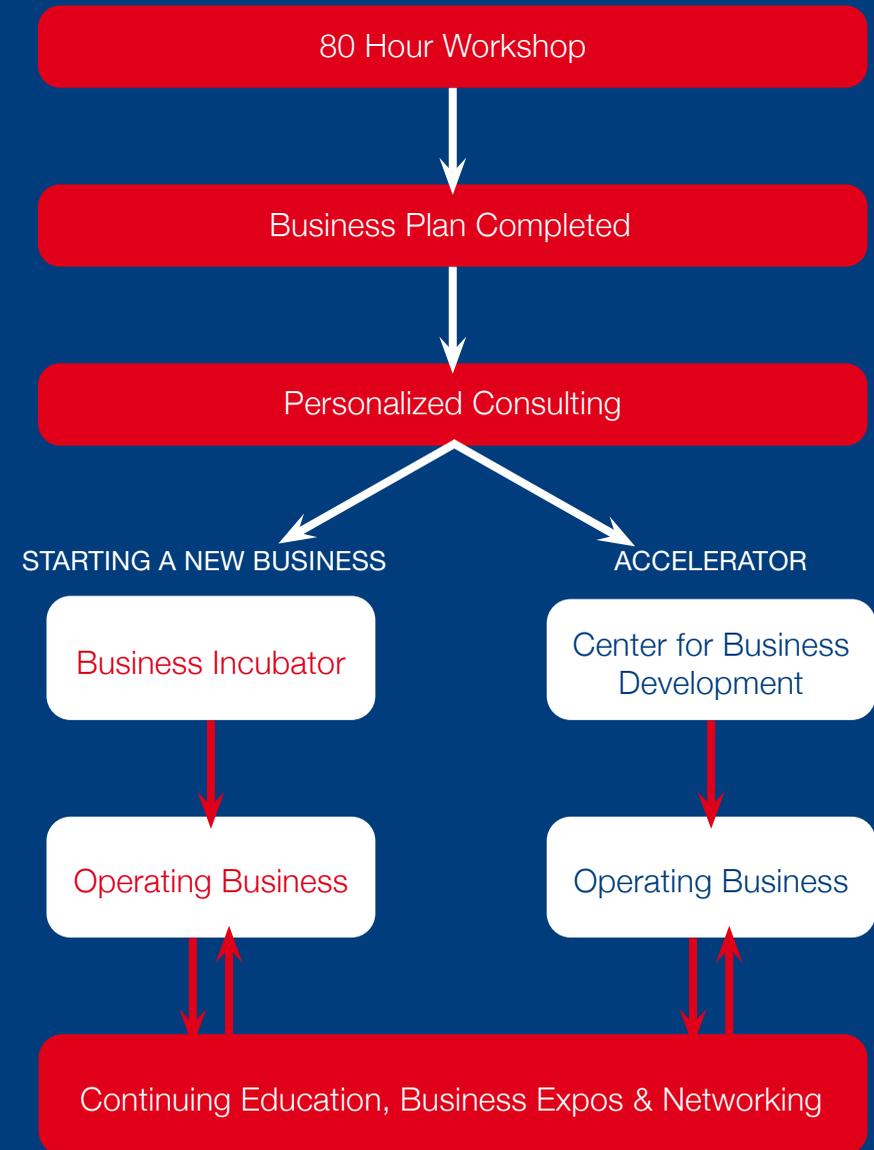
HAVANA	98 MONTHS IN OPERATION	3655 GRADUATES	14640 WORKSHOP HOURS	3158 BUSINESSES SUPPORTED
CAMAGÜEY	84 MONTHS IN OPERATION	1099 GRADUATES	6160 WORKSHOP HOURS	444 BUSINESSES SUPPORTED
CIENFUEGOS	68 MONTHS IN OPERATION	1045 GRADUATES	6240 WORKSHOP HOURS	467 BUSINESSES SUPPORTED

DISTRIBUTION OF SUPPORTED BUSINESSES

Based on surveys of entrepreneurs as they began the workshop; includes existing and planned launches.



THE MODEL



Business Expo
in Cienfuegos



D'Brujas handmade soaps
and items store, Havana



La Moraleja
Restaurant, Havana

PEDRO ANTONIO DÍAZ RODRÍGUEZ



GRADUATED
JANUARY 2013

COMPANY
CLUB SALSEADO CHÉVERE

INDUSTRY
ENTERTAINMENT

BACKGROUND
REFRIGERATION MECHANIC



Pedro founded Club Salseando Chévere, a dance academy to teach both Cubans and tourists Cuban salsa dancing, in 2010. The business has expanded to include a bed & breakfast, Casa Clara, and an events business, Sentir Eventos.



Pedro regularly participates in and sponsors PCE events. He was a winner of PCE's Entrepreneurial Spirit award in 2014.

He is keeping the tradition of Cuban salsa dancing alive among both Cubans and tourists.

"At Cuba Emprende I was immersed in all aspects of how to operate a business, in a language that I could understand. I require all my workers with administrative responsibilities to graduate from PCE."



EMPLOYEES BEFORE PCE
30

EMPLOYEES 5 YEARS AFTER GRADUATION
45

CURRICULUM

The workshop is the foundation of the initiative, where participants acquire the foundational tools for running a small business in a highly interactive classroom environment. Under the guidance of PCE's training staff, the workshop consists of four 20-hour modules over a one-month period in different areas of personal development and business management:



NIURIS ISABEL HIGERAS MARTÍNEZ

ATELIER

GRADUATED
MAY 2012

COMPANY
RESTAURANTE ATELIER

INDUSTRY
FOOD



Niuris's family has a history of operating restaurants, and in 2012 she founded Atelier, one of Havana's leading paladares (privately owned restaurants). She is a leader in the Havana culinary community and has formed a network to train new chefs.

For PCE, she recruits, mentors and advises for the restaurant sector.

Niuris has traveled to Miami and Washington multiple times to advocate for the Cuban private sector.



Niuris at Restaurante Atelier in Havana

"I had the opportunity to be part of the first workshop of Cuba Emprende in 2012, during which I learned organizational skills, how to complete a business plan, and how to delegate to others. But above all, I became an entrepreneur."



1

THE PROYECTO CUBA EMPRENDE WORKSHOP

Class sessions are highly interactive, following the Socratic method, with desks arranged in a circle and instruction augmented by short videos and business simulations. Students are provided with their own manuals and other instructional material to keep.

Participation in the workshop can enjoy any of the other benefits of PCE. Of all PCE participants, over 90% applied after hearing of the program from existing students and graduates. Candidates must complete an application including personal contact information and a brief description of their existing or planned business, as well as attend an hour-long interview with two members of the staff. Candidates are told that not arriving in a timely manner to classes or missing more than two sessions will result in expulsion; cumulatively, 89% of those that asked for an application attended the workshop and 95% of those that started the classes graduated. Graduates are surveyed at the end of the

four weeks and asked to rate all aspects of the program on a scale of 1 to 10, and the combined average score since inception has been 9.6. Classes are generally booked several months in advance.

The composition of the workshop participants is highly representative of the urban Cuban workforce. Through June 2020, 25% of the students were in the 26-45 age bracket and 52% in the 46-65 bracket; the balance of men and women has been 56%/44% in favor of women; 48% had a university degree or higher and 46% were high school or equivalent vocational graduates; all races are represented, although only 29% self-reported themselves as of color. However based on observations by staff and visiting CEF directors, the percentage of students of color is in fact much higher, an overwhelming majority. Nevertheless, there is an active recruitment effort to increase the percentage of Afro Cuban students.

BERNARDO ROMERO GONZÁLEZ

INGENIUS CUBAZON

GRADUATED
MAY 2012

COMPANY
INGENIUS, CUBAZON

INDUSTRY
TECHNOLOGY

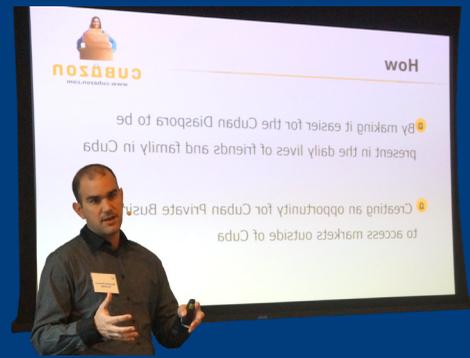
BACKGROUND
ELECTRICAL ENGINEER



Bernardo co-founded Ingenius, a software development and hardware repair business in 2012. The business currently has 30+ contracts with state sector companies.

In 2016 he also co-founded Cubazon, an e-commerce platform that allows the diaspora (or anyone outside Cuba) to buy goods and services on the island.

Bernardo is involved with PCE on many levels: professor from 2012–2016, director of incubator programs 2014–2016 and a winner of the 10x10kCuba competition.



Bernardo presenting Cubazon at Liberty Global

He believes strongly in giving back to his community, and among other initiatives he founded a free school to teach coding and English to children

EMPLOYEES BEFORE PCE

1

EMPLOYEES 5 YEARS AFTER GRADUATION

7

"For entrepreneurs, it is critical to have an ecosystem to stimulate connectivity with other entrepreneurs, which leads to clients, suppliers, partners, friendships and positive energy; that's what Cuba Emprende provides."



Another consideration in the classroom balance is the mix of participants based on their motivation for participation, be it to start a business, to improve a business, or simply for general training. PCE staff believe it is important to have a significant percentage of students with private sector experience in each class. Cumulatively over 2012-20, 42% of our graduates participated in the workshops with an intention to start a business, 25% to accelerate an existing business, and 33% for general training. Candidates are assigned to start classes in different months to maintain this balance.

2

ADVISORY SERVICES

Participants who either intend to start a business or improve an existing business are encouraged to prepare detailed business plans during the workshop and during the month that follows, with the assistance of PCE staff. Since inception, approximately 12% of graduates have fully completed a business plan and been admitted to PCE's incubator/accelerator programs, a total of 591 businesses.

Eligibility for participation in the Center for Business Development, the accelerator program, is automatic for those with a legal existing business. For acceptance into the Incubator, graduates with an approved plan to start a business must pass through a selection committee that determines that, among other criteria, that the business is fully legal and the entrepreneur has the necessary capital.



CARIDAD LUISA LIMONTA EWEN



GRADUATED
MAY 2012

COMPANY
CONFECCIONES PROCLE

INDUSTRY
OTHER (TEXTILES)

BACKGROUND
INDUSTRIAL ENGINEER



Caridad studied as an industrial engineer and her career in the state sector culminated with her appointment as the Vice Minister in the Ministry of Light Industry. In 2007 she started her own business, Confecciones PROCLE, producing women's clothing and homegoods.

For PCE, Caridad is an active recruiter, mentor and advisor for the clothing and textile sector. In 2015 Caridad joined

the PCE Board, the first entrepreneur and graduate to be a director.

A leader in the Afro Cuban community. Caridad has traveled to Washington, Miami and Mexico to advocate for the Cuban private sector and especially for women's empowerment.

EMPLOYEES BEFORE PCE

3

EMPLOYEES 5 YEARS AFTER GRADUATION

20

"Since graduating from Cuba Emprende in 2012, I have been able to greatly expand my vision for my business, to form alliances, and above all to differentiate my business by focusing on my clients' needs and social responsibility."



3 THE INCUBATOR

The Incubator supports entrepreneurs in the creation of new businesses that are legally and financially viable in the current Cuban context. It serves as a hands-on consultancy guiding the entrepreneur step-by-step, including fine-tuning of the marketing and financial aspects of his/her business plan, developing corporate identity, resolving licensing issues and any other challenges that require technical expertise.

The Incubator program consists of many hours of specialized consultancy over a period of approximately one year (there is no fixed date) until the "graduation" of the company once it has begun sustainable operations.



4 THE CENTER FOR BUSINESS DEVELOPMENT

The CBD is the program responsible for providing consultancy services for business improvement and acceleration. Work plans are developed for entrepreneurs based on their particular needs following a personalized business assessment. The dedicated PCE team and the entrepreneurs commit to meet weekly for guidance, addressing such topics as business organization, strategic planning, accounting and finance, marketing, and corporate image, among others. Progress in these areas is carefully tracked.

The Incubator and the CBD's human resources include not only PCE's full-time staff of 33 but also 18 contracted advisors in areas such as marketing, graphic design, business strategy and administration. When practical, PCE staff have increasingly scheduled advisory sessions at the entrepreneur's place of business rather than on PCE premises, both to increase scheduling efficiency and to better educate themselves on the business operations.

JUAN CARLOS BLAIN NOSTE



GRADUATED
SEPTEMBER 2013

COMPANY
JUANKY'S PAN

INDUSTRY
FOOD, TECHNOLOGY

BACKGROUND
SOFTWARE ENGINEER



Juan Carlos has a background in both software engineering and cafeteria operations. In December of 2012 he founded a franchised network of cafeterias, Juanky's Pan, and developed software to manage the network and to help other entrepreneurs operate their businesses.

Juan Carlos has remained an active member of the PCE network, recruiting, mentoring and advising students in the cafeteria sector.

He was awarded PCE's first prize for Socially Responsible Business Practices.

EMPLOYEES BEFORE PCE

6

EMPLOYEES 5 YEARS AFTER GRADUATION

41

"Thank you to everyone at Cuba Emprende. The support we received and the experiences we shared have made our dream a reality."



5 CONTINUING EDUCATION PROGRAMS AND THE PCE NETWORK

Graduates, current students and partnering NGOs comprise the PCE network, which serves to provide ongoing support, continuing education and contacts to facilitate business development.

Frequent seminars are offered on relevant topics and have been attended by an average of 22 graduates over the last 8 years. In aggregate, 261 seminars offered during 2012–20 were attended by 5,760 entrepreneurs. These sessions are taught by PCE professors and consultants or by guest speakers. The topics are varied and have recently included:

- How to identify a business's competitive advantages
- Branding and advertising
- Trademarking in Cuba
- How to improve customer service
- Personal accounting versus accounting for a business
- Cuba's official bank lending system and how to apply
- How to measure customer satisfaction
- Understanding Cuba's tax system
- Managing a socially-responsible business
- Personal growth

JULIO ANTONIO ROQUE GONZÁLEZ

HOSTAL PEREGRINO

GRADUATED
MAY 2013

COMPANY
HOSTAL PEREGRINO

INDUSTRY
TRAVEL & LODGING

BACKGROUND
DIRECTOR OF
PEDIATRIC HOSPITAL



In 2000 Julio, along with his wife Elsa Cires Cabrera, co-founded Hostal Peregrino. The bed & breakfast has grown to 22 rooms spanning four properties and has expanded into the transportation business with five cars, which are at the disposal of hotel guests.

Both Julio and Elsa actively recruit, mentor and advise PCE for the lodging sector.

EMPLOYEES BEFORE PCE

15

EMPLOYEES 5 YEARS AFTER GRADUATION

47

"The growth of our business in such a short time is the result, to a large extent, of what we learned at Cuba Emprende. But Cuba Emprende is also a place for continuous learning, building networks and sharing best practices. Now we consider ourselves entrepreneurs."



In addition, specialized modules have been developed to address topics requested by the PCE network and the developing needs of Cuban society. A week-long module on co-operatives has been offered periodically, as well as a module on operating a socially responsible business.

Business sector-specific workshops are also offered based on demand from graduates. These have included one-day sessions for tailors/dressmakers, accountants, and entrepreneurs in the hospitality sector. Three PCE graduates from each sector lead discussions on best

practices and challenges typical of those businesses.

Finally, business expos and social events are scheduled periodically to stimulate the interaction among graduates, the largest being anniversary events in each of the three cities. Since 2014 when these events became regularly scheduled, 434 businesses have participated as exhibitors and there have been an estimated 4,200 attendees.

PCE maintains an active presence on Facebook and currently has 10,813 followers.



MIRTHA YAMILET GONZÁLEZ



GRADUATED
APRIL 2013

COMPANY
GIMNASIO CHARLOTTE

INDUSTRY
PROFESSIONAL SERVICES

BACKGROUND
PHYSICAL EDUCATION & RECREATION



Before enrolling in PCE, Mirtha was an executive in Cuba's National Institute of Sport. In 2012 she started Gimnasio Charlotte, a gym that focuses on customized personal training and now has 250+ members.

Mirtha recruits, mentors and advises for the health and fitness sector on behalf of PCE.

A leader in the health and fitness community, Mirtha is collaborating with local hospitals on patient physical therapy. She also designs special fitness programs for children and seniors.

"At Cuba Emprende I established the foundation of my business and discovered my entrepreneurial spirit."



EMPLOYEES BEFORE PCE

1

EMPLOYEES 5 YEARS AFTER GRADUATION

12

PCE HAVANA'S 8TH ANNIVERSARY BUSINESS EXPO



LEADER EN INICIATIVAS
CUBA EMPRENDE
Creciendo Juntos
PROFESORA VARELA
LUCIFRA
EL TIGRE BuGG GASTRONOMIA A SUELO D'FRANCO
MUYAH LEBEL DAR
AGUS COLUATHI D'Market D'Marketing

JARDINES VERTICALES

Ruchitel
Luz E. RUCHELSON
Ruchitel
ELECTRONICA
CALLE 41 ROTONDA PLAZA
TEL: 5555-441-0777
WWW.RUCHITEL.CU

Ruchitel
ELECTRONICA
CALLE 41 ROTONDA PLAZA
TEL: 5555-441-0777
WWW.RUCHITEL.CU

ro pa tejida

5th Year Anniversary event in Havana

COMMENTS FROM PCE STAFF



Serguey A. Martínez Álvarez

Asesor de Marketing

CubaEmprende me ha permitido trabajar con un equipo especial. Apoyar a otros, con la fusión de la creatividad, el conocimiento y la experiencia, es un regalo que me ofrezco cada día.



Anisel Ríos Álvarez

Asesora de Preincubación de Negocios

CubaEmprende ha llenado en mí un espacio que estaba vacío desde hace algún tiempo. Contar con una segunda familia es una bendición que pocos experimentan.



Massiel Sánchez Valdés

Asistente del área de Capacitación

CubaEmprende es inspiración y ejemplo de enseñanza de vida, todo un honor trabajar con un grupo tan extraordinario que aporta y recibe muchas bendiciones. ¡Gracias por los momentos y experiencias vividas!



Anabel Perdomo Borbolla

Asesor de Contabilidad y Finanzas

CubaEmprende ha sido una segunda familia, me ha permitido crecer poniéndome retos y venciendo mis miedos. Me ha ayudado a ampliar mis conocimientos y sentirme satisfecha ayudando a otros, tanto en el equipo como a los emprendedores.



Yenisey Santana Comesañas

Administradora

Hay cosas que llegan a nuestras vidas para mejorarla y CubaEmprende ha sido una de ellas. Trabajar de esta manera y con personas tan maravillosas es un privilegio. Me siento agradecida por formar parte de este lindo proyecto. ¡Gracias!



Alexander Torres Ulloa

Asesor Legal

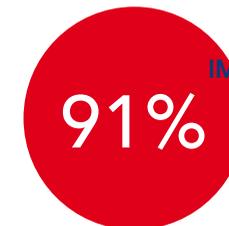
CubaEmprende me ha permitido compartir conocimientos legales sobre el emprendimiento para proteger e incrementar el capital material y humano invertido en los negocios. Soy dichoso de participar en el proceso de alfabetización jurídica que el Proyecto proporciona a los emprendedores de hoy.



MEASURING IMPACT

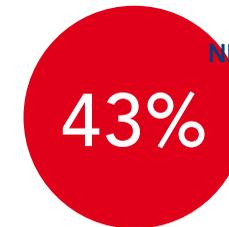
PCE staff interview workshop graduates six months after their graduation, consistent with the methodology used by ProEmpleo. Graduates are interviewed via telephone or in person; a minimum response rate of 60% is targeted and almost always achieved for each cohort.

Based on 2,392 interviews (65% of graduates) through early 2020, the results for PCE Havana were as follows:



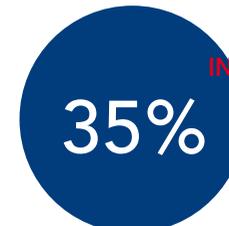
IMPROVED EMOTIONAL STATE

Asked about their general “emotional state” and self-esteem and similar concepts discussed in the Human Development module, 91% responded that they were better off than before participating.



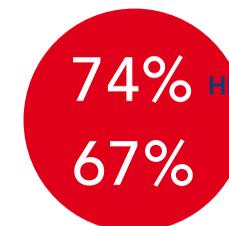
NEW BUSINESS LAUNCHES

Of the graduates who had participated in PCE to start a specific business, 43% had started a business or were in the process of doing so within the six months. The biggest challenge facing those that had not launched a business was a lack of capital.



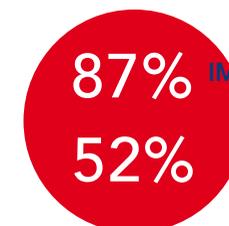
INCREASE IN EMPLOYMENT

When comparing the total employment of previously existing businesses of PCE Havana graduates before and six months after graduation, and adding the jobs in the new businesses launched by graduates during those six months, the increase in total employment was 35%.



HIGHER REVENUES AND PROFITS

Of the graduates who had participated in PCE to accelerate an existing business, 74% reported higher revenues and 67% higher profits.



IMPROVED PLANNING AND CASH MANAGEMENT

When graduates who had a business were asked how specifically their businesses improved, the leading responses were better business planning (87%) and cash flow management (52%).



PCE Cienfuegos Staff with Cuba Study Group Young Professionals



Graduation Ceremony from the Center for Business Development (accelerator program), Havana



Staff of PCE Cienfuegos



Staff of PCE Camagüey



Business Expo in Cienfuegos



2020 Camagüey class



Staff of PCE Havana

OFFSHORE INITIATIVES

Offshore programs such as these shown during 2016-17 have been curtailed due to the difficulty of obtaining U.S. visas for Cuban entrepreneurs.

"The ecosystem of entrepreneurs in Boulder uses the expression 'give first', which is also the Cuban way and is without a doubt one of the principles of Cuba Emprende."

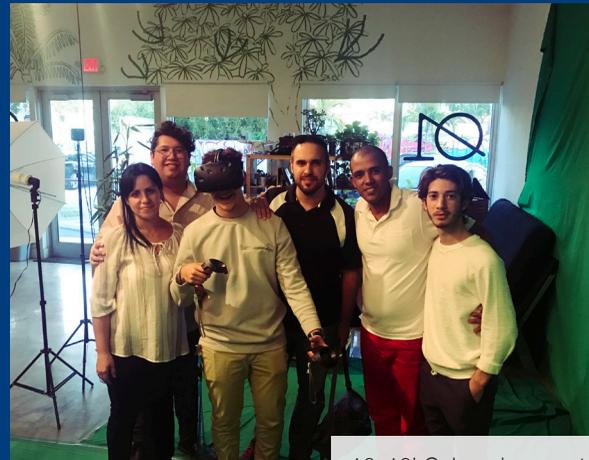
SERGIO LÁZARO CABARROUY
Co-founder of Cubazón, 10x10kCuba winner



10x10kCuba winners at Stanford Engineering School



PCE Graduates at the 2016 Women's Forum in Mexico City



10x10kCuba winners at 01 Studio in Miami, 2017



Jessica Aguirre of NBC Bay Area interviewing 10x10kCuba winner Rafael Martinez on the Stanford campus



Reception for 10x10kCuba winners in San Francisco



10x10kCuba winners with Colorado Governor Hickenlooper



10x10kCuba winners at the Salesforce Incubator in San Francisco

FINANCIAL SUMMARY 2012–2020

In thousands

	2012	2013	2014	2015	2016	2017	2018	2019	PROJECTED 2020
PCE expenditures	\$53	\$107	\$151	\$182	\$220	\$270	\$282	\$259	\$286
CEF expenditures*	\$10	\$15	\$34	\$40	\$34	\$78 **	\$15	\$14	\$7
Total expenditures	\$63	\$122	\$185	\$222	\$254	\$348	\$297	\$273	\$293

*CEF expenditures include support of offshore PCE programs (2014-17)

**10x10kCuba competition

CEF Accountants: Cherry Bekaert LLP (Miami)

PCE Auditors: Interamericana de Auditores y Consultores Ltda (Bogotá)



Google executives meeting with computer programmers at PCE Havana

BOARD OF DIRECTORS CEF & PCE



Board of Directors

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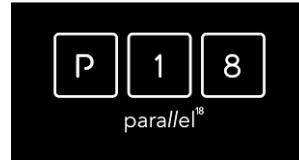
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"Cuba Emprende has become my home, where I know I can always find the support, guidance, and knowledge to carry on. When I think back over the last eight years, without a doubt I owe my professional and personal development to Cuba Emprende, especially in giving me the confidence to be an entrepreneur who is helping others and contributing to the development of my country."

BERNARDO ROMERO

Graduate of PCE Havana

