

## News Release

For more information:

[Joseph.Dibiasi@tcb.org](mailto:Joseph.Dibiasi@tcb.org)

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### **Report: NYC Business Leaders Must Take 4 Critical Steps to Help Lead City's Economic Recovery**

**New York, NY, December 17, 2020...** New York City's business community should take four critical steps to help shrink the gap to a full post-pandemic recovery for New York. Taking such actions would also position the city to quickly take advantage of public health breakthroughs, including the coming vaccines, says a new [report](#) by the Committee for Economic Development of The Conference Board (CED).

The new [report](#) – prepared by CED's NYC Reopening Task Force – stresses that New York's business leaders have the voice and expertise to help guide and strengthen the region's response. While New York's successful mitigation efforts have limited the spread of COVID-19 infections, this progress remains fragile, especially with the country as a whole experiencing the biggest wave of infections yet.

"In past crises facing the region, New York City's business leaders have stepped forward to promote the city, commit to its future strength, and guide it to recovery and renewal," said CED President Lori Esposito Murray. "They must do so now, more than ever, to restore New York City as an economic engine – the nation's commercial, entertainment, and cultural center – and a critical component of, and catalyst for, national competitiveness."

New York's business leaders should take four steps to assist with the ongoing COVID-19 response; specifically, they should:

- **Promote public health and related communications by joining with other civic actors to rally New Yorkers to follow public health best practices.** That includes advocating for making necessary and ongoing sacrifices like wearing masks, maintaining social distancing, and avoiding large gatherings to stop the spread of the virus. Business leaders must ensure that their companies' work environments are safe, enabling workers to return to the job in-person.
- **Advocate for prioritizing public investment in economic opportunity, including reliable schools and childcare services, universal broadband access, and safe public transportation options.** The pandemic's economic impacts have hit lower- and middle-income New Yorkers especially hard. Ensuring access to these critical services will ameliorate that imbalance, putting the entire metro area on more solid economic footing.
- **Support aid for small businesses,** including additional tax incentives and loan guarantees to help the small businesses most impacted by COVID-19. Failures of otherwise viable businesses solely because of temporary shocks create economic drag and can even trigger a "domino effect," which hurts still more otherwise sound small businesses.
- **Advocate for regulatory flexibility** to help businesses innovate and adapt to the pandemic, allowing them to obviate the risk and operate safely.

Read the new report, [Business Leaders Should Act to Advance New York's COVID-19 Response](#).

**About CED**

The Committee for Economic Development is the Public Policy Center of The Conference Board that delivers well-researched analysis, and non-partisan, reasoned solutions in the nation's interest.

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