

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement By Adewale O. Adeyemo, Nominee For Assistant Secretary For International Markets And Development, Before The Senate Committee On Banking, Housing, And Urban Affairs

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WASHINGTON - Chairman Shelby, Ranking Member Brown, and distinguished Members of this Committee, thank you for giving me an opportunity to be here today. It is a privilege to be the President's nominee to serve as the Assistant Secretary for International Markets and Development. I am grateful to Secretary Lew for his support of my nomination and his confidence in my ability to serve our country in this role.

While they could not be here today, I want to acknowledge my father and mother who immigrated to this country in search of the American dream and the opportunity to give my brother, sister, and me a better life. They have worked hard, as an elementary school principal and a nurse, to give tremendous opportunities to their children, but along the way, they have instilled in us the values that guide us every day. They often remind us that this country affords the chance to do anything we wanted if we work hard. And they have taught us that we have a responsibility to serve the community and the country that has afforded them so many opportunities.

This desire to instill the value of service in me led my father to wake me early on the morning of February 11, 1990, to watch as Nelson Mandela was released from prison. Although the images on my television were of a reality thousands of miles from our home in California, I could feel the hope Mandela inspired not only in South Africans but also in my father. Watching Nelson Mandela go from prisoner to president and start the process of bringing together a country was more than inspirational, it motivated me to imagine how I could use public service to improve the world around me. And it continues to remind me that events far from home can make a meaningful difference in the lives of Americans.

Serving in government is in many ways the fulfillment of my childhood dream. I joined the Treasury Department in the midst of the greatest economic downturn since the Great Depression. I worked alongside policymakers charged with coordinating the international response to the global recession. The policies the United States advocated internationally played a pivotal role in breaking the back of the global recession and restoring economic growth at home and abroad.

In 2010, I was given an opportunity to help implement a part of the Wall Street Reform and Consumer Protection Act. I had the honor and privilege of working for Senator Warren as the first Chief of Staff of the Consumer Financial Protection Bureau. Helping to build an agency devoted to protecting consumers was deeply personal for me. I grew up in the Inland Empire, a region of Southern California, where in 2010, one in every 14 homes faced foreclosure. These were not just numbers to me; they were my friends and family. I know the impact that a lost job, cut in hours, or one bad financial decision can have on the ability to stay in the home your children grew up in. I am grateful to have played a role in standing up an agency that helps consumers better understand and deal with their financial choices.

Before and after my time at the Consumer Financial Protection Bureau, I have worked on a variety of international economic issues, including our trade and investment policy agenda, the Committee on Foreign Investment in the United States, and our engagement with the multilateral development banks. I have represented the United States in bilateral and multilateral settings, and no matter the destination there is always admiration for the strength and resilience of the American economy. Our recovery from the great recession is no accident. It is the direct result of the determination and persistence of the American people, and the policy choices we have made.

However, we have more work to do. We still face a number of economic challenges, and we also have tremendous opportunities. Our decisions in the coming years will determine our ability to meet the future economic needs of the American people, like my neighbors in California and families across the country. As the global economy becomes more complex and interconnected, the policy choices we make now will have an impact on our ability to advance our economic and strategic interests in the future. While a great deal of the work we do in International Affairs at the Treasury Department is mitigating risks, in a number of areas we have opportunities to advance our economic agenda. If confirmed as the Assistant Secretary for International Markets and Development, I plan to do just that, by working to level the international playing field for American workers and firms, protecting our national security, and advancing our development agenda.

It would be my privilege to work with this Committee to advance America's economic interests at home and abroad.

Thank you for taking the time to consider my nomination. I am happy to take your questions.

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