

## READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Roundtable Discussion with Securities Industry and Financial Markets Association Board of Directors

April 21, 2021

Today, Deputy Secretary of the Treasury Wally Adeyemo met virtually with members of the Securities Industry and Financial Markets Association (SIFMA) Board of Directors for a roundtable discussion that addressed the importance of establishing strong public-private partnerships to address the challenges facing Americans. SIFMA is a trade association for broker-dealers, investment banks, and asset managers operating in the United States and global capital markets. SIFMA serves as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency.

Deputy Secretary Adeyemo discussed the American Jobs Plan, which will create millions of good-paying jobs, rebuild infrastructure, and position the United States for a successful recovery and a growth trajectory. He stressed how President Biden's Jobs Plan will invest in the United States workforce and strengthen our job market to restore American competitiveness abroad. The Deputy Secretary also discussed President Biden's Made in America Tax Plan, and how the proposal rewards work, not wealth. The Deputy Secretary noted that the goal of the Made in America Tax Plan is to make American companies and workers more competitive by eliminating incentives to offshore investment, substantially reducing profit shifting, countering tax competition on corporate rates, and providing tax preferences for clean energy production. He also discussed how the tax plan would generate new funding to pay for a sustained increase in investments in infrastructure, research, and support for manufacturing, fully paying for the investments in the American Jobs Plan.

Deputy Secretary Adeyemo discussed the Treasury Department's review of United States economic and financial sanctions, which have become the tool of first resort to address a range of national security, foreign policy, and economic challenges. He explained that while this tool has resulted in notable successes, it has also created unanticipated challenges. The Deputy Secretary stressed that moving forward, and as the United States faces a changing

international order, the Treasury Department is assessing the costs and benefits of sanctions use in each case with an eye towards ensuring they remain a strong, viable option for policymakers in the years and decades to come. Finally, Deputy Secretary Adeyemo noted that the sanctions review will seek to ensure that the Department's implementation and enforcement of sanctions are relevant, rigorous, and fit to purpose, while advancing United States goals.

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