

Remarks by Secretary of the Treasury Janet L. Yellen to UNIDOS

July 27, 2021

WASHINGTON — Today, U.S. Secretary of the Treasury Janet L. Yellen delivered pre-recorded remarks to the UNIDOS conference. The full remarks are below.

Hi everyone. I'm Janet Yellen, and it's a real pleasure to address UNIDOS.

I know it's been a trying 16 months for all of us, but particularly so for the Latino community. The crisis unduly targeted Latinos. The five sectors that the pandemic was most likely to slow or shut down accounted for 50 percent of revenues for Latino-owned businesses

I know UNIDOS has done so much to help Latinos weather the pandemic and emerge stronger from it; to help this country build back better. And I want you to know that the whole Treasury Department – and our whole Administration – is grateful for that effort, and we share your mission.

At Treasury, there are all sorts of policies we're implementing to facilitate this: This month, Treasury paid out the first installments of the expanded child tax credit to help working families cover the costs of raising kids. We're providing rental assistance to ensure that people can keep a roof over their heads, and we're focused on expanding access to capital, too, so Latino families can buy homes and Latino entrepreneurs can hang up a shingle and scale up. In the aftermath of the last economic crisis, the Great Recession, new Latino-owned businesses were significant drivers of the recovery. Their growth far outpaced the national average. I think history can repeat itself this time in the same way.

Of course, this is only a start. We must do more. On the other side of the crisis, we need to invest long-term so that that economy works for everyone. That means expansion of childcare so parents can participate in the labor force. It means modernizing our infrastructure, and it means comprehensive immigration reform, which will benefit our economy; a plan that allows us to clear backlog of worker visas and ensure that those who are already here are never exploited.

My hope is that when economists look back at the pandemic, they'll see that Latinos weren't just disproportionately victims of this crisis, but also builders and beneficiaries of a better

post-pandemic world. Thank you for all you're doing to make that happen; for all you do; and congratulations on a successful conference.

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