

Remarks by Deputy Secretary of the Treasury Wally Adeyemo to the National Congress of American Indians

October 12, 2021

As prepared for delivery:

Hello, everyone, and thank you so much for the kind welcome. To your president, Fawn Sharp, the entire NCAI board, and your membership: I'm grateful for the chance to speak today.

It's been a hard nineteen months for all of us, but I know it has been particularly hard for those living in Indian country. In March, when I started this job, Tribal communities had the highest COVID mortality rate nationwide. If you lived on a reservation, you were four times more likely to contract COVID. And as the virus entered people's lungs, the adjacent economic crisis was infecting the finances of Tribal communities. The slowdown decimated their budgets. In fact, the Minneapolis Fed reported that over 30 percent of Tribal enterprises had to lay off or furlough 80 to 100 percent of their workforces as result. Almost no teachers, no first responders.

One of the lessons of the Great Recession was that if we do not get the machinery of government operating quickly again, it can lead to a slower, weaker recovery. And we did not want to repeat the that mistake twice in thirteen years. Certainly not in Indian Country.

As you know, the American Rescue Plan included \$31 billion for tribal communities. Treasury is busy administering those dollars, and I want to thank so many of you for working with us, doing the intellectual heavy-lifting of how to distribute those funds most efficiently. I know that you're going to hear from our Chief Recovery Officer, Jacob Leibenluft during your convention. He's established a dedicated Tribal team within the Office of Recovery Programs that's solely focused on the disbursement of these funds. We're going to ensure that Indian country bounces back from this pandemic as soon and as sustainably as possible.

But I want to stress this, too: Treasury's commitment does not begin and end with COVID-19. Long before a single person was infected with coronavirus, Tribal areas suffered a disproportionate share of the hardship in America. The pandemic took the existing

inequalities between Indian country and the rest of the country and made them more unequal, but they've always been there.

Our goal, as President Biden puts it, is to build back better. That's going to mean many things, including directing more capital to Indian country, so business owners on reservations can hang a shingle and scale up. As your membership knows as well as anyone, we can't meaningfully address economic inequality in this country without first asking the questions: "Who has access to capital? And who doesn't?"

"Who doesn't" often includes tribes, but community lenders – what we technically call "Community Development Financial Institutions and Minority Depository Institutions" – can be forces for financial inclusion because they specifically focus on serving areas that the financial sector hasn't served well. The \$12 billion we're now allocating for community lenders is more funding than has flowed through our CDFI Fund since its creation in the '90s.

Our team is ready to work with you on this – and other – programs. To date, Treasury has conducted over 51 hours of Tribal consultation and information sessions. We're looking forward to more of these engagements.

It's a little-known fact, but while he was Treasury Secretary, Alexander Hamilton also moonlit as George Washington's speechwriter. Hamilton actually wrote a draft of Washington's 7th Annual Address to Congress, his second-to-last State of the Union. And in that draft, as Hamilton's biographer, Ron Chernow, describes, he included a line that was unusual for a US government official of his day: Government policy, he wrote, "has always been inadequate to protect the [American] Indians."

From Hamilton's Treasury Department until now, I think his words have remained true to some extent. Not necessarily in the way that Hamilton meant them then. He was talking about protection from, quote, "the violences of the irregular and lawless part of the frontier inhabitants." Still, government policy, even in our time, has been inadequate to address the health, safety, welfare, and economic prosperity of your communities.

Our mission – 77 Treasury Secretaries later – is to change that, through support for Tribal sovereignty and self-determination in policy and practice. And we look forward to working with you to ensure we do.

Thank you again, and best wishes for a successful conference.

