

READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Visit with Emergency Capital Investment Program Recipient Institutions in North Carolina

July 29, 2022

Today in North Carolina, Deputy Secretary Wally Adeyemo visited the Raleigh Branch of the Latino Community Credit Union (LCCU), where he met with leaders of the LCCU and Self-Help Credit Union (Self-Help). During the visit, the Deputy Secretary heard about the impact of Treasury's Emergency Capital Investment Program (ECIP) on the local community and the role of credit unions in serving the banking and capital access needs of communities of color, small businesses, and rural residents of North Carolina. Both Self-Help and LCCU are recipients of ECIP funds.

Established by the Consolidated Appropriations Act, 2021, ECIP is designed to support community development financial institutions (CDFIs) and minority depository institutions (MDIs) in expanding their efforts to support small businesses and consumers in their communities. Under the program, Treasury is providing nearly \$9 billion in capital directly to depository institutions that are certified CDFIs or MDIs to, among other things, provide loans, grants, and forbearance for small businesses, minority-owned businesses, and consumers, especially in low-income and underserved communities, that may be disproportionately impacted by the economic effects of the COVID-19 pandemic.