

Remarks by Secretary of the Treasury Janet L. Yellen at Inaugural Meeting of Treasury Advisory Committee on Racial Equity

December 5, 2022

WASHINGTON — Today, Secretary of the Treasury Janet L. Yellen delivered opening remarks at the first meeting of the [Treasury Advisory Committee on Racial Equity](#) (TACRE). The first-of-its-kind committee aims to provide advice and recommendations to Secretary Yellen and Deputy Secretary Wally Adeyemo on efforts to advance racial equity in the economy and address acute disparities for communities of color.

As Prepared for Delivery

Good morning, everyone. Welcome to the Treasury Department. And welcome to the first meeting of the Treasury Advisory Committee on Racial Equity.

I'd like to thank you for being here today, and for the work that you've graciously agreed to do. The formation of this committee is a milestone in Treasury's racial equity agenda. This committee will bring a wide set of outside perspectives to advise me, the Deputy Secretary, and other Treasury officials on how we can bolster our equity efforts.

The inaugural members of the committee come from a broad range of backgrounds – from academia to business to local government. But you all share a commitment to building an economy that works for everyone. I want to thank Mayor Nutter for chairing this committee, and Felicia Wong for serving as vice chair. And I want to thank Janis Bowdler, my Counselor for Racial Equity, and her team for their hard work.

Let me speak briefly about how the committee fits into our work on racial equity.

Since taking office, President Biden has made clear that our Administration's work to recover and rebuild must be inclusive and equitable. Even before the coronavirus hit our shores, we knew our economy had not worked as well as it should for too many people of color. And we knew that this did not just have a negative impact on underserved communities. Economic inequality is a drag on our economy as a whole.



In fact, I have spent the last few months on the road to lay out our “modern supply-side” agenda. This agenda – reflected in the President’s economic plan – recognizes that some of the best opportunities for growth come from investing in people and places that have been overlooked. I believe that investments in disadvantaged communities often result in higher relative returns on investment. And they can boost top-line growth by enabling us to tap all our resources.

At Treasury, we have been guided by this principle in our work. Our first job was to foster a post-pandemic recovery that did not leave any Americans behind. We centered equity in our implementation of the American Rescue Plan – from our housing programs to our aid to state and local governments. Today, economic data indicates that our recovery has been the most equitable in recent history, with record drops in unemployment for many communities of color.

We are also making investments that will drive the future growth of our economy. Over the past year, the Biden Administration has made three historic investments in the long-term strength of our economy: the Bipartisan Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act. Treasury is playing a particularly significant role in the implementation of the Inflation Reduction Act’s historic climate change investments – nearly three-quarters of which are estimated to be delivered via tax incentives. You’ll hear an update today from Lily Batchelder, our Assistant Secretary for Tax Policy, about our efforts there. And you’ll also hear from Counselor Natasha Sarin about our efforts to modernize the IRS and ensure that all Americans are playing by the same rules. I believe that these laws provide a transformative opportunity to advance economic fairness.

The Treasury Advisory Committee on Racial Equity will play a major role in our effort. Over the coming months, you will inform our policymaking in areas from tax fairness and capital delivery systems to Treasury’s internal efforts to reflect America’s diversity in our workforce. And you’ll keep us accountable: to make sure we’re focused on our North Star of fostering an economy that unlocks everyone’s economic potential – including people of color, rural communities and those most affected by climate change. Our entire economy benefits when all Americans reach their full potential.

The work of this committee will make a difference for many Americans. I’m looking forward to hearing your perspectives in this meeting. And I’m looking forward to working together to ensure communities of color and other underserved communities benefit from – and participate in – the economic growth and investments enacted by this Administration.



Again, thank you for all you are doing. Mayor Nutter, I'll turn it over to you.

