

## Remarks by Deputy Secretary of the Treasury Wally Adeyemo at White House Roundtable on Small Business Reforms to Expand Access to Capital

January 24, 2023

WASHINGTON – Today, Deputy Secretary of the Treasury Wally Adeyemo participated in a White House roundtable focused on how to best achieve the Administration’s goal of expanding access to capital for small businesses. This discussion included a focus on Treasury’s historic investments to support and strengthen Community Development Financial Institutions (CDFIs).

*As Prepared for Delivery*

Thank you, Brian, for inviting me to join you today. It’s wonderful to see the group represented here today—from CDFIs that provide essential capital to those who need it most, to companies on the cutting edge of financial technology, to leaders in small business policy.

You’ll hear more from her about these policies in a moment, but I also want to congratulate Administrator Guzman on the steps the SBA is taking to increase access to capital. These rule changes will make it easier for institutions that we know have a track record of reaching underserved communities—like CDFIs—to expand their reach and impact.

At the Treasury, we share these goals and are pursuing a number of policies that will work in tandem with the SBA’s actions to achieve them. In fact, Treasury sits alongside the SBA on the Interagency Community Investment Committee (ICIC), a coordinating body announced by Vice President Harris last summer.

The ICIC offers a forum for agencies that share common objectives related to community investment to identify opportunities to collaborate—by aligning program operations and procedures, finding ways to layer capital and deepen the impact of our investments, and help ensure federal dollars go further to achieve these goals.

While the ICIC is new, the close relationship between our agencies and our work is not. Over the past two years, Treasury has made a number of historic investments to support minority depository institutions and CDFIs—institutions that create opportunity for underserved communities and act as critical conduits for both our efforts and the SBA’s.



Last year, Treasury closed and funded over \$8.3 billion of investment in depository CDFIs and MDIs under the Emergency Capital Investment program, to support these institutions' ability to provide loans, grants, and other assistance to their borrowers, including small businesses—especially minority-owned businesses and those in communities that struggled during the pandemic.

Treasury has also led the implementation of key parts of the American Rescue Plan like the State Small Business Credit Initiative, which provides nearly \$10 billion to support entrepreneurial ecosystems around the country. This includes \$2.5 billion in funding and incentives to support underserved businesses, as well as \$500 million in technical assistance funding that we will deliver in partnership with the Minority Business Development Agency at the Department of Commerce.

This ethos of collaboration runs deep within the Biden-Harris Administration and in our efforts to engage organizations like those gathered today. Since the Vice President announced its formation in July, we've worked closely with the Economic Opportunity Coalition, a group of nearly 30 leading companies and foundations, to find ways for the public, private, and social sectors to work together on these issues.

We look forward to taking further steps at the Treasury and to supporting the actions the SBA is taking today to support America's small businesses. Thank you again. With that, let me turn it to Gene Sperling.

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