

READOUT: Deputy Secretary Adeyemo Meets with Private Sector and Philanthropic Leaders to Discuss Economic Opportunity and Access to Capital

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WASHINGTON – Today, U.S. Deputy Secretary of the Treasury Wally Adeyemo participated in a roundtable discussion on opportunities to advance economic and racial equity and expand access to capital for underserved Americans alongside senior representatives from the White House, six federal agencies, and over 20 organizations from the private and social sectors. The roundtable focused on federal community investment priorities and opportunities for the private and social sector to align their efforts to amplify the impact of these investments.

The roundtable participants highlighted how legislation like the American Rescue Plan Act, Bipartisan Infrastructure Law, CHIPS Act, and Inflation Reduction Act provide the federal government the opportunity to drive capital into communities that have long lacked the resources necessary to create sustainable local economic engines, particularly for underserved and marginalized communities, including communities of color and low-income, rural, and Tribal communities. This includes programs like the Biden-Harris Administration's historic investments of over \$8 billion in CDFIs and MDIs under the Emergency Capital Investment Program, the nearly \$10 billion provided to support small businesses under the Small Business Credit Initiative, and many others.

The private and philanthropic sectors were represented at the roundtable by members of the Economic Opportunity Coalition (EOC), a coalition of private sector companies and foundations working to make historic investments in underserved communities that was announced by Vice President Harris in the summer of 2022. The Deputy Secretary was joined by representatives from each of the six Interagency Community Investment Committee (ICIC) agencies, including USDA Deputy Secretary Jewel Bronaugh, Department of Commerce Under Secretary Don Cravins, Department of Transportation Assistant Secretary Christopher Coes, and Department of Housing and Urban Development Assistant Secretary Julia Gordon, among other federal officials from the Small Business Administration and the White House. Treasury's Counselor

Racial Equity Janis Bowdler facilitated the discussion. The ICIC is an interagency coordinating body that facilitates collaboration between its member agencies in the administration of federal community investment programs and was announced alongside the EOC by the Vice President last summer.

During the conversation, Deputy Secretary Adeyemo highlighted the importance of a coordinated partnership between the public and private sectors to address economic inequality across the nation and maximize the impact of the Biden-Harris Administration's unprecedented investments. In addition representatives from the ICIC agencies discussed their community investment and economic development priorities, and representatives from EOC members discussed their organizations' efforts to advance economic and racial equity and ways they are considering supporting these federal investments, with a particular emphasis on supporting mission lenders, small businesses and entrepreneurs, affordable housing and community infrastructure, and financial inclusion.

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