WASHINGTON – Today, U.S. Deputy Secretary of the Treasury Wally Adeyemo convened a roundtable with Asian American, Native Hawaiian, and Pacific Islander (AANHPI) small business leaders to discuss opportunities to advance economic and racial equity and expand access to capital in the AANHPI community.

During the conversation, Deputy Secretary Adeyemo outlined several steps the Treasury Department has taken to ensure members of the AANHPI community and other communities of color are able to access critical economic aid, including through the State Small Business Credit Initiative (SSBCI). Reauthorized and expanded under the American Rescue Plan, SSBCI is a $10 billion program administered by the Treasury Department which invests in small businesses across the country, with a particular focus on those in underserved communities. In implementing this program, the Treasury Department has created new systems designed to better track and report the demographics of the business owners that receive financing through SSBCI—including disaggregating data on AANHPI business ownership—in order to ensure the Department is meeting its goal of reaching underserved business owners with this funding.

The group also discussed how the Treasury Department and the Community Development Financial Institutions Fund (CDFI Fund) have deployed historic amounts of capital to Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs)—institutions that have a demonstrated track record of reaching financially underserved borrowers. In addition, the group discussed how the Department has made close to $8.4 billion in investments in 170 community financial institutions under the Emergency Capital Investment Program (ECIP). In its implementation of ECIP, the Treasury Department has incentivized “deep-impact lending,” such as loans to low-income borrowers and underserved small businesses, to help level the playing field for borrowers that face the greatest barriers to accessing capital.