

READOUT: Deputy Secretary Adeyemo Meets with Google Leadership to Discuss Investments in Underserved Communities

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SAN FRANCISCO, CA – Today, Deputy Secretary of the Treasury Wally Adeyemo met with leaders from Google to discuss their efforts as part of the Economic Opportunity Coalition (EOC), a coalition of private sector companies and foundations working to advance economic equity and invest in underserved communities. The Deputy Secretary commended Google’s pledge to spend \$2.5 billion with diverse suppliers. They also discussed the important role private sector partners can play in amplifying the impact of public investments to improve access to capital for rural areas, communities of color, and other underserved regions. Through the Emergency Capital Investment Program (ECIP), the Treasury Department has invested close to \$8.4 billion directly into depository institutions that are certified as community development financial institutions (CDFIs) or designated as minority depository institutions (MDIs) by their primary regulator.

The meeting comes on the heels of the [EOC’s announcement](#) earlier this month that it had reached its goal of securing \$1 billion in committed deposits in CDFIs and MDIs, which will enhance the impact of federal ECIP investments.

In addition to discussing support for CDFIs and MDIs, Deputy Secretary Adeyemo and subject matter experts at Google discussed pressing cloud and cyber issues.