

U.S. DEPARTMENT OF THE TREASURY


Remarks by Deputy Secretary of the Treasury Wally Adeyemo at White House Call Announcing Interagency Community Investment Committee One-Year Action Report



June 27, 2023

Alongside the action report, ICIC announces new slate of actions to strengthen interagency efforts to invest in underserved communities

Deputy Secretary Adeyemo currently serves as Chair of the Committee

WASHINGTON – Today, Deputy Secretary of the Treasury Wally Adeyemo delivered remarks on a call with representatives from the Office of the Vice President and Domestic Policy Council on the Interagency Community Investment Committee’s (ICIC) [new one-year action report](#) . For the past year, Deputy Secretary Adeyemo has served as the Chair of ICIC, which is composed of representatives from multiple federal agencies with the goal of coordinating agency actions and program alignment among community development programs.

As part of the release of its Action Plan, the ICIC announced a slate of new actions to improve the alignment of various federal programs and facilitate the flow of more resources into underserved rural and urban communities across the country. Today’s announcement is detailed in a [White House fact sheet available here](#).

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Thank you so much, and thank you again to Neera and Carmel for joining us here today. We’re grateful for the Vice President’s and the DPC’s leadership in this vital area for our economy and communities.

My name is Wally Adeyemo, and I serve as the Deputy Secretary of the Treasury Department. Part of my job is serving as Treasury’s Chief Operating Officer—thinking about the ways our Department’s operations and processes can be adapted to better serve communities in need across the country.

Through the Interagency Community Investment Committee, or ICIC, six federal agencies are taking that same lens to the way we do community development work as an Administration—and how we can do it better across the federal government.

I, on behalf of Treasury, have been the ICIC chair over the past year, and I am so excited to be here today with our interagency partners to share what we've accomplished so far, and our plans for how we can do even more to advance our community investment agenda.

Today, with the release of the ICIC Action Plan, the Interagency Community Investment Committee is announcing a slate of new actions to improve the alignment of various federal programs and facilitate the flow of more resources into underserved rural and urban communities across the country.

Today's announcements will build upon the Biden-Harris Administration's commitment to achieving equitable growth by building an economy that unlocks the unrealized economic potential of communities of color, low-income communities, rural areas, tribal communities, and other historically underserved communities—pursuing one form of what Secretary Yellen has called “modern supply side economics.”

Decades of disinvestment and neglect have prevented too many communities from sharing in our nation's broader economic growth. The President has signed into law a series of bills to help change that—from the American Rescue Plan, to the Bipartisan Infrastructure Law and CHIPS Act, to the Inflation Reduction Act. Our job as agencies is to put these laws into action and make the most of these historic investments.

That is why the Biden-Harris Administration formed the ICIC: to facilitate collaboration and operational coordination among agencies.

Last fall, the ICIC canvassed the American public for their perspectives on how to improve operational collaboration around federal community investment programs.

Based on this input, the ICIC has developed several concrete actions to improve these programs and align them to community needs.

These actions will promote more equitable economic development, and make federal government programs more accessible to all communities—particularly those communities which have historically lacked access to the resources they need.

Thank you again for joining us today. Let me now turn it over to HUD Deputy Secretary Todman, who will be the next Chair of the ICIC as we take steps to implement the actions that we are announcing today.