

## READOUT: At Edison Electric Institute, Deputy Secretary of the Treasury Wally Adeyemo Discusses Investments in Small and Underserved Businesses and Communities As Clean Energy Economy Grows

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WASHINGTON - Today, U.S. Deputy Secretary of the Treasury Wally Adeyemo joined energy industry leaders for a roundtable at the Edison Electric Institute's quarterly Board of Directors meeting to discuss support for small and underserved businesses and communities, including through the Treasury Department's vision for advancing economic opportunity through supplier and business partner diversity. During the conversation, Deputy Secretary Adeyemo highlighted how coordinated partnerships between the public and private sectors is crucial to increase business partner diversity and maximize the impact of the Biden-Harris Administration's unprecedented investments in infrastructure, climate technology, and manufacturing.

At the annual Freedman's Bank Forum in October 2023, the Treasury Department [announced new efforts to expand economic opportunity for underserved businesses and communities](#), including a call to action of committing at least 15% of contract spend in Investing in America sectors – such as batteries, electric vehicles, semiconductors, biomanufacturing, and other clean energy industry investments – to small, disadvantaged businesses by 2025. Since passage of the Inflation Reduction Act, companies have announced more than \$140 billion of investment in building America's clean energy economy across the country.

By dedicating at least 15% of their spend on high-margin industries, private sector companies can help expand the pool of talented suppliers in critical growth industries, bolster local and regional economies, and expand assets and economic opportunity for historically marginalized communities.

The work of the Economic Opportunity Coalition (EOC) – a coalition of private sector companies and foundations working to make historic investments in underserved communities – has been crucial to these efforts. Also at the Freedman's Bank Forum, the EOC announced a new goal to secure \$3 billion in committed deposits in 2024 from companies for community lenders with a

proven record of reaching low-income, rural, and other underserved communities. This is a 200% increase over the \$1 billion goal set at Freedman's Bank Forum in 2022 and achieved in June 2023.

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