

Remarks by Deputy Secretary of the Treasury Wally Adeyemo at the Vice President's Economic Opportunity Tour Event in Milwaukee, Wisconsin

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As Prepared for Delivery

Thank you for the kind introduction. It's great to be here in Milwaukee with two leaders who have been indispensable to the most equitable economic recovery in American history—Acting Secretary Adrienne Todman and Vice President Kamala Harris.

If you think back four years ago, Milwaukee then was very different from Milwaukee now. Unemployment here was over 14 percent. Unemployment for the Black community across the country neared 17%. At the same time, about five people in Milwaukee County died each day from COVID-19, which, as you all know, hit the Black community especially hard.

But over the past few years, the American economy has come back and is now leading the world. The Vice President would be the first to tell you that there's one reason for that—it's you. It's the resilience, grit, and persistence you all showed despite a once-in-a-generation pandemic.

I like to say Black women helped drive our economic recovery, because it is true. Almost 300,000 more Black women are in the American labor force today than prior to the pandemic. Black wages are growing 7 percent above inflation. The number of Black small businesses have doubled during the Biden-Harris Administration. And when Black Americans do well, everyone does well.

The national unemployment rate has been under 4 percent for 27 months in a row—a streak we haven't seen in almost 60 years. In addition to historic Black business formation, Americans across the country have started 17 million businesses.

Just last year, there were over 18,000 business applications here in Milwaukee County. That's almost 50 new businesses each day who are making a bet on Milwaukee and a bet on America.

Now as I talk to small businesses across the country and here in Milwaukee, I hear a consistent theme. They need someone to invest in their dream. They need access to capital.

That's why the Biden-Harris Administration has taken steps to get businesses the money they need to invest and expand.

This Administration has delivered \$12 billion in funding to Community Development Financial Institutions (CDFIs) and Minority Deposit Institutions (MDIs). Four of those CDFIs are right here in Milwaukee and have received \$200 million to help get money to small businesses, minority-owned businesses, and underserved communities. Today, we have the Northwest Side Community Development Corporation here with us who are eager to meet with you and talk about how they can help make your dream of expanding a business, buying a home, and investing in your community a reality.

We were only able to get that \$12 billion for these institutions because of the Vice President's leadership when she was a member of the Senate. She is now making sure that money gets into the hands of banks around the country that will lend in communities that have been left out and left behind for too long.

We're joined here today by the Wisconsin Housing and Economic Development Authority and the Wisconsin Economic Development Corporation. The federal government recently provided them with \$79 million to invest in small businesses here in Wisconsin. Please visit them after this program to learn how you can get access to these resources.

As our President says, it's a never a good idea to bet against American workers and businesses. Because of the ingenuity and relentlessness of the people here today, Milwaukee is making a comeback. The Treasury Department and the whole of our administration is ready and eager to partner with you to keep the small business boom going.

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