Opening Statement of Francis Brooke
Nominee to be Deputy Secretary of the Treasury
U.S. Senate Committee on Finance
July 16, 2026

Chairman Crapo, Ranking Member Wyden, and Members of the Committee, I am honored to be here with you as the nominee for Deputy Secretary of the Department of the Treasury.

I would like to thank President Trump for nominating me, and I would like to thank Secretary Bessent for his confidence in me. I also want to thank the members of the committee and staff for meeting with me and sharing your views on the important issues facing our country. Finally, I would like to thank my wife Kaitlyn, who is here today, as well as our three children and extended families, for all of their love and support.

I have dedicated my career to serving the American people. I have had the great fortune of working in both the House of Representative and the Senate, as well as the White House. For the past year, I have served at the Department of the Treasury working on a range of international financial and economic issues. It has been a great privilege to work to implement President Trump's international economic agenda and advance America's economic interests.

If confirmed as Deputy Secretary, I look forward to continuing this work across the Department of the Treasury's broad array of responsibilities both domestically and abroad.

Strong financial markets and sound economic policies are essential to our country's future and the well-being of the American people. I want to highlight three priorities areas for the Treasury Department if confirmed.

The first priority is economic growth. For the U.S. economy to continue to prosper, economic policy needs to create a stronger investment environment that drives productivity and innovation. These policies include reducing government spending, eliminating red tape, advancing tax policy that rewards work and risk-taking, and incentivizing savings, with policies like Trump Accounts. Together these polices will create the conditions for investment in our country that increases productivity and grows the economy, delivering a better quality of life for all Americans.

Thanks to the Working Families Tax Cuts, 97 percent of taxpayers received a tax cut, with those benefits being concentrated among low- and middle-income Americans. Additionally, the legislation strengthens investment incentives and U.S. competitiveness. Thanks to this legislation, along with deregulation across the economy, real wages are again rising and the United States is experiencing an investment boom.

Second, we must continue reforming the international economic system so that it benefits the American people as well as our allies. In my current role, under the Secretary's leadership, I am proud of the work we are doing to enhance the United States' competitiveness in international markets and to return international financial institutions to their core mission of supporting global financial stability, economic growth, and poverty reduction.

We have also focused on leading internationally on setting open, secure, market-based standards that reward innovation, protect intellectual property, and ensure that competition is not distorted by discrimination.

Digital assets, stablecoins, tokenization, and new payment systems will help to shape the future of money. The United States should not consign itself to the sidelines while that future is built elsewhere.

We should support innovation that cements the dollar's status as the reserve currency, improves efficiency, expands access, and preserves the integrity of the financial system. And we should insist that new technologies meet our standards for transparency, security, and consumer protection.

Finally, economic security is national security. We have rediscovered the wisdom of Alexander Hamilton that every nation "ought to endeavor to possess within itself all the essentials of national supply." In addition to domestic policies, success in this regard also requires working with and pushing allies.

Partnership with the United States is not a one-way option. It carries reciprocal obligations, which have not always been upheld. On issues ranging from market access and fair treatment of American companies, to alignment on supply chain resilience, technology security, and the rules governing strategic sectors, we have made meaningful progress.

The United States remains the best economic partner in the world. To partner with the United States is to gain privileged access to the world's most important economic ecosystem: the world's deepest and most liquid capital markets, the world's most generous export market, the reserve currency that anchors international commerce and finance, and an open, competitive system whose people, institutions, capital formation, and culture of enterprise have repeatedly pushed the frontier of innovation and productivity.

These advantages are not incidental; they are the product of rules, trust, scale, and shared commitments built over the past 250 years.

I am confident that the work Treasury and the rest of the administration is currently engaged in is setting the stage for another 250 years of prosperity.

Thank you for your time today, and I look forward to answering your questions.