

Opening Statement of Adewale O. Adeyemo before the Senate Finance Committee

Written Statement

Chairman Wyden, Ranking Member Crapo, and Members of the Committee, it is a privilege to come before you today as President Biden's nominee for Deputy Secretary of the Treasury. I want to thank Senator Warren for her generous introduction, and I want to express my gratitude to the Committee for considering my nomination. I also want to thank President Biden, Vice President Harris, and Secretary Yellen for placing their confidence in me.

I have spent the majority of my career working in public service, inspired by my parents who came to this country to provide their children with opportunity. My parents emphasized the need to give back to a country that has given us so much, demonstrating the value of service every day, as an educator and a nurse, helping to provide opportunity and care to members of our community.

If confirmed as Deputy Secretary of the Department of the Treasury, my focus will be advancing policies that provide everyone access to the same economic opportunities I have enjoyed. Taking steps to ensure that all Americans share in our prosperity is not only a moral imperative, it is essential to our long-term economic growth.

Today, the most immediate threat to our shared prosperity is COVID-19. Until we contain the pandemic, economic policy must remain focused on providing relief to those harmed by the public health crisis, especially those disproportionately impacted – low-income communities and communities of color. The pandemic has exacerbated inequality, strained families, and exposed disparities in opportunity throughout our country that existed long before COVID-19. Without additional relief, this hardship will become even more acute and will inflict long-lasting pain on countless Americans.

Containing the pandemic is not only critical to our economic prosperity, it is also critical to advancing our national security. I have spent a great deal of time working at the intersection of economic policy and national security, including during my time as Deputy National Security Advisor for International Economics. If confirmed, I have been asked by Secretary Yellen to work on a number of Treasury's national security priorities. This will involve a focus on three critical areas.

First, we need to invest in America's competitiveness. To ensure the future is Made in America, we must fuel innovation; make smart, targeted investments in critical industries and technologies; and pursue policies that protect American workers and industries from anti-competitive trade practices. Taking steps to invest at home will put our firms and workers in the best position to compete globally. American companies and workers are the most innovative in the world and have always thrived when allowed to compete on a level playing field.

Second, we must reclaim America's credibility as a global leader, advocating for economic fairness and democratic values. As the President has said, America's alliances are one of our greatest assets. We must work hand-in-hand with our allies to confront those that threaten our economic and national security. This is the only way to build a global economy where the rules of the road reward hard work and innovation, not unfair practices and abuse.

Finally, we need to work with Congress and strategically use the Treasury Department's tools to protect our citizens from threats, foreign and domestic. Treasury's tools must play a role in responding to authoritarian governments that seek to subvert our democratic institutions; combating unfair economic practices in China and elsewhere; and detecting and eliminating terrorist organizations that seek to do us harm.

These are not Democratic or Republican challenges; they are American challenges.

I know the ways we address these challenges have real-life consequences. I have seen this directly, coming from a working-class part of California called the Inland Empire that was devastated by the Great Recession. Many of those same neighbors and friends are struggling to survive the public health and economic crisis created by COVID-19. Addressing the challenges faced by people in the Inland Empire, and communities like it all over this country, is in our economic and national security interest. The actions we take today must not only protect these Americans from COVID-19, but should also lay the groundwork for years of economic prosperity and opportunity.

At this critical time for the country, I hope to join President Biden, Vice President Harris, Secretary Yellen, and Congress in fighting to give others the same opportunity my family had. Today, just as when I joined the Treasury in 2009, I feel called to serve my country and would be honored to do so as Deputy Secretary of the Treasury.

I look forward to collaborating with members of this Committee and Congress as we rebuild the American economy from this historic crisis.

Mr. Chairman, Ranking Member Crapo, members of the Committee, thank you for considering my nomination. I am happy to take your questions.

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