

**Crapo Statement at Deputy Treasury Secretary Nomination Hearing**  
*February 23, 2021*

**WASHINGTON** – U.S. Senator Mike Crapo (R-Idaho), Ranking Member of the U.S. Senate Finance Committee, delivered the following remarks at a hearing to consider the nomination of Wally Adeyemo to serve as the Deputy Secretary of the Treasury.

*The text of Ranking Member Crapo’s remarks, as prepared, is below.*

“The Treasury Department leads and oversees a vast array of issues of importance to Americans and the U.S. economy, including: economic policy, such as tax policy and economic stability; managing the U.S. government’s finances and debt; financial markets and institutions; illicit finance and financial sanctions; trade and global organizations, like the G-7, G-20 and IMF; and the Social Security and Medicare trust funds.

“The Deputy Secretary of the Treasury stands at the forefront of many of these issues, advising the Treasury Secretary on the activities and policies of Treasury departments and programs, and even sometimes serving as a liaison between the Secretary and Congress.

“In the last Administration, I worked closely with former Deputy Secretary Justin Muzinich on a number of matters, including economic support for individuals, businesses and financial markets impacted by COVID-19 in the CARES Act; and combatting money laundering and illicit finance as a part of beneficial ownership and BSA/AML reform, and more.

“If confirmed as Deputy Secretary of the Treasury, Mr. Adeyemo would be no exception in actively engaging in many initiatives with Congress.

“Mr. Adeyemo has served throughout his career in a number of different roles in government related to economic and financial issues, such as in the Treasury department, the National Economic Council of the White House and the Consumer Financial Protection Bureau.

“During his time at Treasury and the NEC under the Obama Administration, he was involved in international policy, engaging with foreign officials and advocating for U.S. interests abroad, including as the President’s representative to the G-7 and G-20, as well as the chief negotiator for the macroeconomic aspects of the Trans-Pacific Partnership.

“He has also held positions at private and nonprofit organizations, including as a senior advisor at BlackRock between 2017 and 2019, and as the Editor of the Hamilton Project at the Brookings Institution.

“In addition to accumulating diverse relevant experiences, it is important to understand the framework through which nominees think about and formulate policy. During this hearing, I look forward to understanding more about Mr. Adeyemo’s thoughts on his priorities at Treasury; how the U.S. can stay competitive globally through tax policy; additional COVID-19 funding and its potential impacts on the U.S. economy and fiscal sustainability going forward; protecting national and financial security, and curbing illicit activities; and promoting U.S. interests abroad and curbing bad actors.

“Even since his time in the Obama Administration, there has been an evolution in the challenges facing the nation’s economy, and national and financial security.

“For example, the U.S. has grappled with the COVID-19 pandemic and the economic consequences of government-mandated shutdowns since the beginning of last year, which have since eased.

“Congress worked across the aisle multiple times in 2020 to provide unprecedented economic support to individuals, families and businesses most affected by COVID-19, including the CARES Act in March, additional PPP funding in the summer and the most recent COVID-19 relief package in December.

“Senator Wyden indicated this crisis has exacted a terrible toll on America, and he’s right. I agree with that, and agree that another COVID relief package is appropriate. There are some disagreements on the scope and content of that package, though.

“Unfortunately, Democrat Leadership have apparently charted a path toward a massive untargeted \$1.9 trillion package that may even bypass this committee, and there remain many questions about it – not necessarily the need for a package, but for the potential impact of the many non-COVID partisan policies included.

“COVID relief is just one example of an area where the Deputy Secretary has played an active role in the past toward bipartisan solutions, and I look forward to working with you, Mr. Adeyemo, to achieve that same result this time as we move forward.

“Mr. Adeyemo also comes with private sector experience that can help him in dealing with these issues in providing the kind of advice and support that we need when discussing these critical issues.

“Finally, in your past government roles, you played a role in the international and national security space working on various international economic issues, including trade and investment-policy agendas, CFIUS and engagement with multilateral development banks.

“It has also been noted that you were the chief negotiator in the Trans Pacific Partnership.

“Noting these issues, I am interested to hear your views on the work we did last Congress on beneficial ownership and anti-money laundering; your view on sanctions; and how you will include views of Congress, from both sides of the aisle, in deliberations at international forums.

“Thank you for joining the Committee today, and I look forward to your testimony.”

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