

The **UNITED STATES SENATE**  
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**Wyden Statement at Finance Committee Hearing on the Nomination of Wally Adeyemo to be  
Deputy Treasury Secretary**  
*As Prepared for Delivery*

Welcome everybody to Nominations Week here at the Finance Committee. For the first of three hearings, I'm pleased today to welcome to the committee Wally Adeyemo, who President Biden has nominated to serve as Deputy Treasury Secretary. This is one of the widest-ranging economic jobs in the executive branch, so there's a lot for us to talk about today. I want to start off with the COVID jobs crisis.

Look around online, and you can find some rosy predictions about GDP growth and jobs in 2021. Some say that's the reason to go small with COVID economic relief. In my view, those estimates wildly underestimate the level of economic pain that people in Oregon and across America are feeling a full year into the pandemic.

Here are the facts. Fed Chair Powell said recently the January unemployment rate wasn't really 6.3 percent – it was closer to 10 percent. For working class Americans, it was 17 percent. Five million workers have dropped out of the workforce since the pandemic hit, most of them women who've had to sacrifice jobs to provide their own childcare. In terms of women's participation in the labor force, the pandemic wiped out all the gains going back 35 years.

New data last week showed that jobless claims jumped unexpectedly yet again. Before the pandemic, the highest number of new unemployment claims ever filed in a single week came in October 1982. It was 695,000. The number of new jobless claims has now been higher than the pre-pandemic previous peak every single week for 48 weeks in a row.

This crisis is unlike any the country has seen before. It is defined by a sustained level of turmoil for working Americans that nobody has seen in generations, while those at the top are doing much better. The COVID economy is essentially split in two: there are long lines at million-dollar open houses, but there are also long lines at food banks.

The pandemic has taken a terrible human toll – half a million American lives lost. It has also infected and shredded the economic fabric of our country at its most vulnerable points. There is a growing epidemic of child hunger. Families who were struggling to pay for their housing before the pandemic are now months behind on their rent or mortgages. Millions and millions of mothers are facing the prospect of an irreversible setback to their incomes, their savings and careers.

Our goal for the months and years ahead cannot be to simply return to the economy of January 2020. For too many people, the cost of living a dignified life in America was unaffordable even before the pandemic. So the Congress and the Biden administration need to go big with a focus on fresh policies that will get more families off the economic tightrope for good.

The Treasury Department is going to be right at the center of that effort, and Wally Adeyemo is an ideal choice to serve as Deputy Secretary. He knows the Treasury inside and out. He brings an extensive economic policy background, including on key international issues that will help us recover here at home and rebuild our economic alliances abroad. He knows from firsthand experience, having been in the Obama administration during the last economic crisis, that going small is a big, big risk.

Perhaps most importantly, Mr. Adeyemo has worked closely with members on this committee and staff on a range of issues. He's always left an impression as somebody who's as knowledgeable, dedicated and effective as they come.

I had a great meeting with Mr. Adeyemo in December. We talked about the COVID recovery, Treasury's central role in fighting the existential threat of climate change, and taking new approaches to address racial disparities baked into our economic policies.

I'm also very much looking forward to working with Mr. Adeyemo and the Treasury Department on the issue of shell companies. It didn't get a lot of front-page headlines, but late last year Congress passed landmark legislation to end the use of anonymous shell companies in the United States. It took years of hard work – Senators Whitehouse, Brown, Crapo, Grassley and others played key roles. Now that the legislation has become law, it's up to the Treasury Department to write strong rules and implement it. I want to work with Mr. Adeyemo on this, as well as so many other key challenges I've talked about this morning.

I'll close on this – when Mr. Adeyemo is confirmed, he'll be part of a history-making duo: the first African-American Deputy Treasury Secretary will be serving under the first woman Treasury Secretary. I'm happy that this committee could help to achieve that long overdue progress.

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