

Crapo Statement at Treasury Secretary Nomination Hearing
January 16, 2025

Washington, D.C.--U.S. Senate Finance Committee Chairman Mike Crapo (R-Idaho) delivered the following remarks at a hearing to consider the nomination of Scott Bessent to be Secretary of the Treasury.

As prepared for delivery:

“Before we begin, let me extend a welcome to our new Finance Committee Members: Senators Marshall, Luján, Sanders, Smith, Warnock and Welch. They bring expertise that will serve the Committee well.

“I am honored to lead this Committee alongside Ranking Member Wyden.

“We have a proven track record of working together to improve the lives of our constituents in the Pacific Northwest and America writ large. We can—and will—do so again in this Congress.

“This Committee’s jurisdiction—tax, trade and health care policy—reflects some of the most challenging matters that Congress confronts.

“The Finance Committee will continue its long tradition of addressing these matters in a manner that invites bipartisanship and delivers results to create opportunities for Americans.

“Turning to today’s hearing, let me extend a warm welcome to Mr. Scott Bessent, President Trump’s nominee for the Secretary of the Treasury, as well as his family.

“Congratulations, Mr. Bessent, on your well-deserved nomination, and thank you for your willingness to serve and for your extensive cooperation with the Committee.

“It has already been a great pleasure to work with you. You have been transparent, candid and insightful with me and my colleagues.

“You have spent countless hours meaningfully answering our questions and accorded yourself with great courtesy, dignity and professionalism.

“Throughout the Committee’s rigorous vetting process, you have worked tirelessly to meet our longstanding diligence standard.

“It is clear that you followed applicable law and provided thousands of pages of documentation that substantiate your positions—positions supported by major law and accounting firms.

“Thank you for your transparency and responsiveness throughout the Finance Committee’s exacting process. I look forward to continuing to work together.

“Mr. Bessent has worked for the last three decades as one of the sharpest minds in the global finance industry, including as an entrepreneur who started his own asset management firm.

“He taught economic history at Yale University, is a member of the Council on Foreign Relations, has served on the board of universities and non-profits and engages in a variety of philanthropic endeavors.

“Mr. Bessent, based upon your background, experience and character, President Trump made an excellent choice in nominating you to be a Secretary of the Treasury.

“As you have described it, the position for which you are nominated is at the heart of the American economy, which in turn is the heart of global economic growth.

“A Treasury Secretary heads the agency charged with supporting economic growth, representing U.S. interests before foreign nations and global financial markets and organizations, managing the federal treasury, and overseeing financial institutions, to name a few responsibilities.

“Past successful Treasury Secretaries have understood business and financial markets, as well as foreign policy, national security, budgets and regulation.

“They have worked collaboratively with Congress to enact the President’s policy priorities.

“Additionally, they have been forthright and communicative.

“The next Treasury Secretary will have to work with Congress to preserve and build on pro-growth Republican tax policies that have greatly benefitted all Americans, as well as improve our global competitiveness through trade deals that create market access and combat China’s unfair practices.

“As seen in the results of our most recent election, American voters resoundingly support a return to the robust economy we enjoyed during President Trump’s first term.

“If you are confirmed, I look forward to working closely with you to achieve these and other essential aims.

“Mr. Bessent, on behalf of my colleagues, I thank you for your willingness to serve and again congratulate you on your nomination, which I intend to support.

“With that, I recognize Ranking Member Wyden for his opening remarks.”