

Opening Statement of Dr. Michael Faulkender
Nominee to Serve as Deputy Secretary of the U.S. Department of the Treasury
Senate Finance Committee
March 6, 2025

Chairman Crapo, Ranking Member Wyden, and distinguished members of the Committee,

I am honored to be with you here as the nominee for Deputy Secretary of the Department of the Treasury. I am grateful to President Trump and Secretary Bessent for this extraordinary opportunity to serve our country and for placing their faith in me.

I'd like to take a moment to recognize my two daughters who are here with me today, Lauren and Catherine. They have been my biggest supporters, and there is no question that I would not be before you today without their love and encouragement. I would also like to thank my family watching this online and my colleagues in academia, especially at the University of Maryland, who have supported my scholarship and professional development for over two decades.

Four days after the attacks on September 11, 2001, I was in Washington, DC for the very first time. I found myself standing in front of the Treasury building and will never forget the patriotism and potential of our nation that I felt on that day. In President Trump's first term, I had the honor of serving in that very building as the Assistant Secretary for Economic Policy. In that role, I advised the Secretary on all domestic and international matters that impacted the economy. During the COVID-19 pandemic, I assisted in the negotiations of the CARES Act and was the senior Treasury official that led the implementation of the Paycheck Protection Program.

As Secretary Bessent said at his confirmation hearing, when the world is in trouble, they look to 1500 Pennsylvania Ave. I have the deepest respect and appreciation for the dedication of the career staff in the Department. Their work is critical to providing a best-in-class service to the American people and in ensuring the implementation of the President's agenda. If confirmed, I look forward to working closely with them and all of President Trump's appointees to advance an America first economic agenda.

From 2017 to 2019, the U.S. built a thriving economy that was a model for the rest of the world. We implemented pro-growth policies through tax reform, streamlined regulations, and critical investments across our Nation. We realized energy independence for the first time in 70 years and commenced a much-needed rebalancing of our relationship with China. The result was an economic revival in traditionally underserved communities that generated shared prosperity with the lowest income deciles seeing large increases in real wages and record low poverty levels. Our nation's economy experienced unprecedented growth, and many American communities who were the most in need benefitted. A return to that economy is the baseline for this administration, not simply the goal.

Right now, America has an affordability crisis. Inflation remains persistent, mortgage rates and the cost of housing are too high, food prices have not returned to the pre-pandemic levels, families are paying more than ever before, and our underserved communities feel forgotten

again. We must redouble our efforts to rebuild America by promoting policies that support and benefit all Americans.

Improved affordability comes from generating abundance and embracing innovation. Last year, I heard from some in the technology sector that Europe has recently been a more conducive environment for innovation than the United States. That stops now. We have the best workers in the world, and we must recommit ourselves to being the best place in the world to start new businesses, build new factories, and research groundbreaking new technologies. By reprivatizing the economy, shrinking the regulatory overreach coming from big government socialism, slashing the inflationary spending, making pro-growth tax reform permanent, and rebalancing our trade arrangements, we will realize the golden age the President has promised.

At the same time, the Treasury Department is the tip of the spear in addressing some of our world's most pressing national security challenges. During President Trump's first term, sanctions against Iran nearly bankrupted that country's government and stripped away its ability to fund terrorism in the Middle East. If confirmed, I will work tirelessly to see us return to maximum pressure. And we must strengthen those same tools to go after the cartels that are poisoning our children with fentanyl, profiting off the smuggling of people into our country, and causing the rampant crime that has turned every state into a border state.

Under the leadership of President Trump and Secretary Bessent, I am excited for the opportunity to work with the members of this Committee to advance pro-growth economic policies and targeted national security strategies that will greatly benefit the American people. It is a great privilege to appear before you today, and I look forward to taking your questions.