

**TREASURY SECRETARY DESIGNEE SCOTT BESSENT  
CONFIRMATION HEARING STATEMENT  
JANUARY 16, 2025**

***Embargoed until 10:30am:***

Chairman Crapo, Ranking Member Wyden, Members of the Finance Committee:

It is an honor and privilege to be considered by this Committee as the President's nominee for Secretary of the Treasury. I want to thank all of you who took the time to meet with me over the past few weeks.

I want to thank my spouse, John Freeman, who is here today, and my wonderful children Cole and Caroline, who are sitting behind me for the ultimate civics lesson.

I want to acknowledge three people who couldn't be here today:

- My 98 year old mother-in-law Celine Freeman, a WWII French war bride of an American soldier who lives with us in Charleston, SC, making for a three generation household.
- My sister, Paige McLeod Bessent who doesn't like crowds and prefers the mountains of South Carolina to large cities.
- And my recently deceased sister, Wyn Nicole Bessent who worked tirelessly as a public defender in one of South Carolina's poorest counties.

I also want to thank President Donald Trump for having placed his trust and confidence in me for such an important role in his administration.

While I have met with many of you, most Americans watching at home will be unfamiliar with my background. I have been blessed with a fulfilling and successful career, but my presence here today was far from predetermined. I was born and raised in the South Carolina Low Country. My father fell into extreme financial difficulty when I was young. When I was 9 years old, I started working two summer jobs and I haven't stopped working since.

I eventually made my way to college at Yale. I accepted my first internship in finance because the job came with a pullout sofa in the office to sleep on, which allowed me to live in New York City rent free. I've been involved in the financial markets ever since. I've been fortunate enough to work with some of the world's greatest investors in a career that has taken me to almost 60 countries over 40 years.

My life has been the "only in America" story that I am determined to preserve for future generations.

Today, I believe that President Trump has a generational opportunity to unleash a new economic golden age that will create more jobs, wealth and prosperity for all Americans. My life's work in the private sector has given me a deep understanding of the economy and markets. And while this experience will be invaluable in crafting economic policy, I have long adhered to the principle that you should "know what you don't know," and lean on those who do. Having never served in government, I intend, if confirmed, to be in close contact with each of you and your offices, and to seek your counsel.

The Treasury Department plays a critical role in protecting American national security. We must secure supply chains that are vulnerable to strategic competitors, and we must carefully deploy sanctions as part of a whole-of-government approach to address our national security requirements. And critically, we must ensure that the U.S. dollar remains the world's reserve currency.

Today, Americans face significant challenges in an economy that has not created enough opportunities for working men and women. We have an affordability crisis, a housing shortage and for the first time in my lifetime, parents feel as though the American dream is slipping away from their children.

The federal government has a significant spending problem, driving deficits that have averaged an historically high 7 percent of GDP annually during the past four years. We must work to get our fiscal house in order and adjust federal domestic discretionary spending that has grown by an astonishing 40 percent over the past four years.

Productive investment that grows the economy must be prioritized over wasteful spending that drives inflation.

As we begin 2025, Americans are barreling towards an economic crisis at year's end. If Congress fails to act, Americans will face the largest tax increase in history, a crushing \$4 trillion tax hike. We must make permanent the 2017 Tax Cuts and Jobs Act and implement new pro-growth policies to reduce the tax burden on American manufacturers service workers and seniors. I have already spoken with several members of this Committee, as well as leaders in the House about the best approach to achieving these important goals together.

As President Trump has said, we will unleash the American economy by implementing pro-growth regulatory policies, reducing taxes and unleashing American energy production.

The breadth and depth of our capital markets, along with predictable pro-growth tax policy, and smart, updated regulation will continue to make America the most popular destination in the world for starting, growing and taking public a business.

And as we rebuild our economy and lay the foundation for the next generation of American competitiveness, we must use all the tools available to realign

the international economic system to better serve the interests of working Americans. For too long, our nation has allowed unfair distortions in the international trading system.

President Trump was the first president in modern times to recognize the need to change our trade policy and stand up for American workers. If confirmed, I look forward to working with President Trump and members of this committee to do just that.

Members of the Committee, these are just some of the many important goals that President Trump has laid out for me and others on his economic team. I firmly believe that, if confirmed, and with your counsel and support, we can usher in a new, more balanced era of prosperity that will lift up all Americans and rebuild communities and families across the country.

I humbly thank you for your consideration and am eager to take your questions.