

More than 510,000 Households Received Emergency Rental Assistance in September, Totaling Nearly \$2.8 Billion in Payments

10/25/2021

U.S. Department of the Treasury Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 25, 2021

Contact: Liz Bourgeois; Press@Treasury.gov

More than 510,000 Households Received Emergency Rental Assistance in September, Totaling Nearly \$2.8 Billion in Payments

WASHINGTON — State and local governments distributed nearly \$2.8 billion from the Department of Treasury’s Emergency Rental Assistance (ERA) program to more than 510,000 households in September, up from 459,000^[1] in August. Through September 30, state, local, and Tribal governments have made over 2 million payments to households and distributed over \$10 billion.

The September data provides the first look into Emergency Rental Assistance spending since the Supreme Court overturned the Centers for Disease Control’s national eviction moratorium at the end of August. Together with the local moratoria and court diversion efforts that are part of the Biden Administration’s all-of-government approach to keeping people safe and housed during the pandemic, the Emergency Rental Assistance program is on track to protect millions of Americans from eviction and to make over 3 million payments by the end of the year at the current rate. Data from [Princeton University’s Eviction Lab](#) suggest that there has been no major national spike in evictions after the federal moratorium came down, with evictions filings remaining below historical averages. That said, every unnecessary eviction is one too many, which is why Treasury continues to do everything it can to make sure assistance is reaching people who need it most – including by working to ensure that those facing eviction have an opportunity to apply and are protected during the application process. Nearly all jurisdictions reported continued growth in September, and many grantees that were slow to deliver assistance, initially, reported significant spikes as they adopted more of Treasury’s application and procedural flexibilities, streamlined operations, and reduced application backlogs. The City of Los Angeles more than doubled its disbursements from \$32 million in August to \$72 million in September. The State of Illinois jumped to \$177 million in September from \$62 million in August, a 185% increase. The states of Minnesota, Michigan, and North Carolina all increased their overall expenditure ratios more than 14% between August and September. Each of these states simplified their application processes for tenants through an enhanced reliance on self-attestation. The coordinated programs of the City and County of Durham, North Carolina increased their expenditure ratio by 34% between August and September, which they attribute to contracting with non-profit community-based organizations to work with tenants and landlords – especially those with language or technical challenges – and speed up their application process. The localities also integrated social workers into the court system to ensure people facing eviction know about Emergency Rental Assistance and get the help they need to apply.

With state and local governments distributing more assistance each month, Treasury will soon begin the

process – as required by the ERA1 statute – of recapturing excess funds from allocations that exceed a jurisdiction’s needs or administrative capacity for reallocation to areas with demonstrated needs for this assistance. Earlier this month, Treasury [communicated](#) to all grantees about [how the reallocation process will work](#), and beginning in mid-November, Treasury will make determinations of excess funds. As recaptured funds become available, Treasury will work to prioritize requests from grantees in the same state where the funds were initially allocated. The remainder will be available for reallocation nationwide, with priority afforded to grantees already on track to expend all their remaining ERA funds. In making all these decisions, Treasury will be guided by its commitment to ensure the funds available to each grantee are as closely aligned as possible with the needs of the families living in its jurisdiction.

Reallocation is not the only additional source of funding available to state and local grantees. [Last month](#), Treasury began distributing the remaining funds available under the second wave of ERA funding authorized by the American Rescue Plan (ERA2). These recent payments have been made to state and local government grantees who have already substantially expended their ERA1 funds and at least 75% of the initial ERA2 disbursements received in May (equal to 40% of each grantee’s ERA 2 allocation). So far, dozens of cities and counties, in addition to multiple states, have met the threshold and received their remaining ERA2 funds. Treasury is also reminding grantees that they may use their Coronavirus State and Local Fiscal Recovery program funds toward rental assistance initiatives.

[1] Treasury originally reported 420,000 households served in August, but updated the figure to account for additional reporting from grantees during this time period.

A Coordinated Strategy to Advance Racial Equity at Treasury

10/25/2021

U.S. Department of the Treasury Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 25, 2021

Contact: Dayanara Ramirez; Press@Treasury.gov

A Coordinated Strategy to Advance Racial Equity at Treasury

By: Deputy Secretary of the Treasury Wally Adeyemo

President Biden has made clear since Day One that advancing racial equity is not just a moral priority for our country—it is also critical to our economic success. Taking steps to unlock the unrealized potential of underserved communities makes our economy stronger and benefits all Americans. This is one reason why the Department of the Treasury is focused on advancing racial equity. This informed our decision to create a dedicated Office of Recovery Programs and has flowed through the policy and operational decisions we’ve made to implement the historic American Rescue Plan. At every step, our commitment to racial equity has been front and center.

We understood that the COVID-19 pandemic exacerbated systemic inequities in communities of color and low-income communities that existed long before this crisis. As a result, we worked to ensure that the Office of Recovery Programs made equity a foundational priority in the delivery of its programs to both address urgent needs and make lasting investments to mitigate these long-term disparities. This approach has improved the circumstances of vulnerable households across the country and created meaningful opportunities for small businesses, cities, and states across the country.

I've highlighted some of Treasury's successful work to center racial equity in policymaking in a recent September blog post, [*The American Rescue Plan: Centering Racial Equity in Policymaking*](#).

Secretary Yellen has also made clear that this focus on racial equity must be reflected in all Treasury programs and initiatives. To understand our starting point and opportunities for improvement, Treasury conducted a top-to-bottom racial equity assessment over the first two hundred days of the Biden-Harris Administration. One critical finding of the review was the need to have more resources focused on innovative thinking about how we can use economic policy to advance racial equity.

In response to these findings, today Secretary Yellen will announce the appointment of the Treasury Department's first-ever Counselor for Racial Equity, Janis Bowdler. As the Department's first Counselor for Racial Equity, Janis will coordinate and lead efforts across the department to inform our decisions with a focus on racial equity and work to ensure our programs create opportunity in communities of color.

Janis is no stranger to this work. Janis started her career working to advance racial equity on the east side of Cleveland, an hour from her hometown. As a proud Latina, Janis soon joined UnidosUS, formerly the National Council of La Raza, and rose through the ranks to become their Economic Policy Director, focusing on creating economic opportunities for Hispanic families throughout our country. In the midst of the 2008 financial crisis that devastated many families, she advocated for more consumer relief and new protections. Most recently, Janis served as president of the JPMorgan Chase & Co. Foundation, where she worked to address persistent drivers of the racial wealth divide and direct capital to underserved neighborhoods.

Janis is an incredible leader with a track record of impact in communities in need. As Treasury's Counselor for Racial Equity, she will engage with diverse communities throughout the country and work to identify and mitigate barriers hindering access to benefits and opportunities with the Department. These will include improving access to the Child Tax Credit and understanding how Community Development Financial Institutions and Minority Depository Institutions can transform access to capital in communities of color. One of her first goals will be the creation of a Racial Equity Advisory Committee at the Treasury Department. The creation of this committee will provide the Department's leadership with advice and expert counsel focused on advancing equity for communities that have historically been left behind. Through the membership of the Committee, the Department will benefit from the perspectives and input from a range of individuals, including academics, researchers, industry leaders, community-based leaders and advocates, philanthropists, and others.

Our commitment to a diverse workforce goes beyond the appointment of a Counselor for Racial Equity. Secretary Yellen is committed to building a workforce across Treasury that reflects the diversity of the American people. Currently, the Treasury Department has a historically diverse and inclusive politically appointed workforce, at all levels of leadership. As of today, the Treasury Department's political appointees reflect America's diversity, with more than 40% identifying as people of color. Among executive leaders, nearly half of these senior level political appointees identify as people of

color. With more people of color and people from different backgrounds and lived experiences at the decision-making and policy-making table, Treasury is better able to make policies and administer programs to reach more American families, businesses, and communities.

These efforts go beyond our diverse, dedicated political appointees—we are also deeply committed to improving diversity and inclusion among the broader career Treasury workforce, where we acknowledge much more work remains to be done. Today, we will also announce the appointment of longtime federal career executive, Ventris Gibson, as Deputy Director of the U.S. Mint. Ms. Gibson brings decades of senior federal service and is a United States Navy veteran. Ms. Gibson will serve as Acting Director of the U.S. Mint, making her the first Black person in history to head this Bureau. Treasury has continued to invest in strengthening recruitment relationships with veterans organizations, disability rights organizations, and Minority Serving Institutions. We have also worked to diversify our workforce pipeline through programs like the Treasury Scholars Program, Employee Resource Groups, and HBCU Job Fairs for students and alumni.

This commitment to working toward a Treasury workforce that reflects the diversity of the American people is critical to our ability to deliver on all of the President’s economic priorities. We are committed to building an economy that works for everyone, and we are excited to have Janis and Ventris join us in doing this work.

###

U.S. Department of the Treasury Appoints First Counselor for Racial Equity

10/25/2021

U.S. Department of the Treasury Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 25, 2021

Contact: Dayanara Ramirez; Press@Treasury.gov

U.S. Department of the Treasury Appoints First Counselor for Racial Equity

WASHINGTON — Today, Secretary of the Treasury Janet L. Yellen announced the appointment of Janis Bowdler to serve as the Department’s first Counselor for Racial Equity. Ms. Bowdler will be charged with coordinating Treasury’s efforts to advance racial equity including engaging with diverse communities throughout the country and to identify and mitigate barriers to accessing benefits and opportunities with the Department.

“The American economy has historically not worked fairly for communities of color. The pandemic threw a spotlight on this inequity; people of color were often the first to lose their jobs and businesses.

Treasury must play a central role in ensuring that as our economy recovers from the pandemic, it recovers in a way that addresses the inequalities that existed long before anyone was infected with COVID-19,” said Secretary Janet L. Yellen. “I’m excited that Janis will join us and devote her efforts to that mission.”

“I could not be more humbled by the historic opportunity to serve as the U.S. Department of the Treasury’s first Counselor for Racial Equity,” said Janis Bowdler. “I have spent my entire career working in solidarity with Black, Latinx, AAPI, Native communities, and other communities of color to dismantle the structural and institutional racism that perpetuates the racial wealth divide. Addressing racial and gender disparities and giving underserved communities greater access to opportunities creates more broadly shared prosperity for all. Thank you to Secretary Yellen for entrusting me with this position to help contribute to the Biden Administration’s commitment to centering racial equity in its work.”

Earlier today, Treasury published a blog post by Deputy Secretary Wally Adeyemo titled, “[A Coordinated Strategy to Advance Racial Equity at Treasury](#),” where he highlighted this historic appointment alongside the creation of a Racial Equity Advisory Committee and other ongoing efforts to promote diversity among the Treasury workforce.

About Counselor Janis Bowdler:

Janis Bowdler has spent the last two decades advancing economic equity solutions for communities of color and breaking down the barriers that underpin the disparities in wealth and financial security by race and gender.

Janis’ career has spanned local service, national advocacy, and international philanthropy. She launched her career in her native Northeast Ohio with Famicos Foundation, a community development corporation working in the Hough and Glenville neighborhoods of Cleveland, Ohio. As a Project Manager she developed and preserved affordable homeownership and rental opportunities for the residents of these historically African American neighborhoods.

She then spent 10 years at UnidosUS, then National Council of La Raza, advocating for economic mobility opportunities for Latino families. As the Director of Economic Policy, she led research, advocacy, and policy development in the areas of job creation and job quality, retirement security, housing, banking, community development and consumer protection.

Most recently, Janis served the President of the JPMorgan Chase & Co. Foundation. Under her leadership, the firm launched several critical initiatives that have expanded capital for entrepreneurs of color, improved access to banking products and services, expanded access to new job skills, and built more inclusive neighborhoods. Janis played a critical role in developing the firm’s incremental \$30 billion racial equity commitment.

Janis has authored a number of publications on financial opportunity and economic mobility. Most recently, she co-authored “Building Equitable Cities: How to Drive Economic Mobility and Regional Growth” with Henry Cisneros and Jeff Lubell.

Janis received a Bachelor of Arts degree from Malone College in Canton, Ohio and a Master of Science degree from Cleveland State University. She is a proud Latina, a yoga instructor, mom to one daughter,

two dogs, and a bunny. She lives with her husband and her family in Takoma Park, Maryland.

###

Treasury Announces Appointment of Ventris Gibson as Deputy Director of the U.S. Mint

10/25/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 25, 2021

Contact: Dayanara Ramirez; Press@Treasury.gov

Treasury Announces Appointment of Ventris Gibson as Deputy Director of the U.S. Mint

WASHINGTON — Today, the U.S. Department of the Treasury announced the appointment of Ventris Gibson to serve as Deputy Director of the U.S. Mint. Ms. Gibson brings decades of senior federal service to the role and is a United States Navy veteran. She will serve as Acting Director, making her the first Black person to head this bureau.

“Ventris’ decades of federal service will be an asset to the U.S. Mint and the dedicated workers who carry out its operations,” said Deputy Secretary Wally Adeyemo. “Her historic appointment reflects our ongoing commitment to building a qualified, diverse workforce at Treasury and its bureaus that will serve the American people well.”

“Thank you to the Secretary of the Treasury for entrusting me with this important responsibility,” said Ventris Gibson. “I am delighted to join the U.S. Mint and excited to continue connecting America through coins alongside the highly dedicated and professional workforce of this agency.”

Prior to joining the Mint, Ms. Gibson served as the Director of Human Resources for Washington, DC’s Department of Human Resources. During her tenure with the DC government, she provided executive

oversight and execution of human capital programs and services for nearly 37,000 employees.

Ms. Gibson, a United States Navy veteran, also previously served as the Associate Deputy Assistant Secretary for Human Resources for the U.S. Department of Health and Human Services. In this capacity, she was responsible for the development, articulation, and delivery of Department-wide human resources policies, plans, and programs.

Ms. Gibson's career with the Federal government also includes the Federal Aviation Administration where she served as the Assistant Administrator for Human Resources and in the Department of Veterans Affairs (VA) as the Deputy Assistant Secretary for Human Resource Management and its first Deputy Assistant Secretary for Resolution Management. She was VA's highest-ranking woman veteran and directed human resources management and civil rights programs affecting 230,000 employees.

With a career that spans more than 40 years in both human resources executive and professional positions, Ms. Gibson is the recipient of numerous awards and commendations. She has received the Exceptional and Meritorious Service Awards, FAA Manager Association's Leadership Award, National Hispanic Coalition's President's Award, and the Northern New Jersey Metropolitan Area's prestigious "Woman of the Year" award.

A graduate of the Federal Executive Institute, Executive Technique, and Aspen Institute, Ms. Gibson attended the University of Maryland, University College. Ms. Gibson has three children, 4 grandchildren, and 2 golden retrievers.

###

U.S. Department of the Treasury Daily Treasury Yield Curve Rates Update

10/25/2021

You are subscribed to Daily Treasury Yield Curve Rates for U.S. Department of the Treasury. This information has recently been updated, and is [now available](#).

<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

READOUT: Secretary of the Treasury Janet L. Yellen's Virtual Meeting with Vice Premier of China Liu He

10/25/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: FOR IMMEDIATE RELEASE

October 25, 2021

Contact: Alexandra LaManna; Press@Treasury.gov

READOUT: Secretary of the Treasury Janet L. Yellen's Virtual Meeting with Vice Premier of China Liu He

WASHINGTON — Secretary of the Treasury Janet L. Yellen today held a virtual meeting with Vice Premier of the People's Republic of China, Liu He. During the conversation, they discussed macroeconomic and financial developments in the United States and China, recognizing that developments in our two economies have important implications for the global economy. Secretary Yellen also frankly raised issues of concern. Secretary Yellen noted that she looks forward to future discussions with Vice Premier Liu.

###

Treasury Sanctions Libyan Individual for Serious Human Rights Abuse of African Migrants

10/26/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 26, 2021

Contact: Treasury Public Affairs; Press@Treasury.gov

Treasury Sanctions Libyan Individual for Serious Human Rights Abuse of African Migrants

Corresponding UN Security Council Designation Highlights Focus on Abuse of Migrants

WASHINGTON — Today, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), corresponding with an action by the United Nations Security Council, sanctioned Libyan national Osama Al Kuni Ibrahim (Al Kuni), who is responsible for serious human rights abuse against migrants in Libya. Al Kuni is designated pursuant to Executive Order (E.O.) 13726 for being involved in, or having been involved in, the targeting of civilians through the commission of acts of violence, abduction, forced displacement, or attacks on schools, hospitals, religious sites, or locations where civilians are seeking refuge, or through conduct that would constitute a serious abuse or violation of human rights or a violation of international humanitarian law.

"In view of sanctions imposed by the United Nations, Treasury is taking this action to promote accountability and expose the illicit activities of those abusing and exploiting migrants transiting Libya in pursuit of a better and more secure life," said Director of the Office of Foreign Assets Control, Andrea M. Gacki. "We will continue to align with the international community by using sanctions and other tools to support the victims of such inhumane treatment and isolate those involved in such abuse of human rights. Treasury calls on Libya's Government of National Unity to hold accountable Al Kuni

and others perpetuating such abuse.”

Osama Al Kuni Ibrahim (Al Kuni) has been identified as the *de facto* manager of the al-Nasr Detention Center in Zawiyah, Libya, colloquially named the “Osama prison” because of his involvement. Al Kuni, who has been described as a migrant-smuggling kingpin, is responsible for the systematic exploitation of African migrants at the detention center where these migrants are subject to various human rights abuses. Al Kuni or the individuals under his direction have been involved in or facilitated the killing, exploitation, abuse, and extortion of migrants at the detention center, including through sexual violence, beatings, starvation, and other mistreatment.

As a result of today’s action, all property and interests in property of the designated individual that are in the United States or in the possession or control of U.S. persons must be blocked and reported to OFAC. In addition, any entities that are owned, directly or indirectly, 50 percent or more by one or more blocked persons are also blocked.

Unless authorized by a general or specific license issued by OFAC, or otherwise exempt, OFAC’s regulations generally prohibit all transactions by U.S. persons or persons within (or transiting) the United States that involve any property or interests in property of designated or otherwise blocked persons. The prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any blocked person or the receipt of any contribution or provision of funds, goods, or services from any such person.

Additionally, Al Kuni was designated by the UN Security Council’s Libya Sanctions Committee. Pursuant to that designation, all UN Member States are obligated to impose an asset freeze and travel ban.

[View more information on the individual designated today.](#)

###

U.S. Department of the Treasury Daily Treasury Yield Curve Rates Update

10/26/2021

You are subscribed to Daily Treasury Yield Curve Rates for U.S. Department of the Treasury. This information has recently been updated, and is [now available](#).

<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

Trip Guidance and Press Schedule for U.S. Secretary of the Treasury Janet L. Yellen

10/27/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 27, 2021

Contact: Alexandra LaManna; Press@Treasury.gov

Trip Guidance and Press Schedule for U.S. Secretary of the Treasury Janet L. Yellen

Friday, October 29 through Wednesday, November 3

WASHINGTON —Secretary of the Treasury Janet L. Yellen will attend the G20 Joint Finance and Health Ministers' Meeting on Friday, October 29 in Rome, Italy; G20 Heads of State and Government Summit on Saturday, October 30 and Sunday, October 31 in Rome, Italy; attend meetings to further global tax policy priorities in Dublin, Ireland on Sunday, October 31 and Monday, November 1; and represent the U.S. at the UN Climate Change Conference UK (COP26) on Tuesday, November 2 and Wednesday, November 3.

While overseas, Secretary Yellen will continue to reinforce the U.S. commitment to multilateralism and advance U.S. policy priorities on global tax policy as a part of a foreign policy for the middle class, climate change, an inclusive economic recovery, and global health. She will also hold meetings with counterparts, allies, and business leaders.

On Friday, October 29, Secretary Yellen will represent the U.S. at the G20 Joint Finance and Health Ministers' Meeting and related official events. She will work with her counterparts to seize opportunities to foster a sustainable and inclusive global economic recovery and discuss ways to strengthen global pandemic preparedness.

On Saturday, October 30 and Sunday, October 31, Secretary Yellen will accompany President Biden to engagements and official events during the G20 Leader's Summit. These events are closed press.

On Sunday, October 31, Secretary Yellen will travel to Dublin, Ireland where she will meet with Finance Minister Paschal Donohoe and members of the business community. While in Dublin, Secretary Yellen will highlight the historic OECD/G-20 Inclusive Framework agreement wherein virtually the entire global economy – 136 countries representing 94% of the world's GDP – have agreed to a new set of international tax rules, including a global minimum tax that ends the damaging race to the bottom.

On November 1, Secretary Yellen will convene with Irish Finance Minister Paschal Donohoe for a bilateral meeting at Government Buildings. This meeting is closed press. Following that engagement, the two will host a press conference. Later in the day, Secretary Yellen and Minister Donohoe will attend an event hosted by the American Chamber of Commerce Ireland at the Shelbourne Hotel. They will join U.S. and Irish business leaders to discuss their perspectives on the agreement. Portions of this event are open press.

Secretary Yellen will also deliver remarks at Saint Patrick's Hall in Dublin Castle at an event hosted by the Institute of International and European Affairs. Minister Donohoe will also attend and deliver remarks. This event is open press and will be livestreamed.

On November 2, Secretary Yellen will join President Biden and 12 U.S. Cabinet Secretaries at COP26 to galvanize efforts by the world's major economies to reach the Paris Agreement target. At COP26, Secretary Yellen will also reiterate that tackling the climate crisis will require mobilizing and aligning trillions of dollars in capital through a global effort. She will also emphasize that public sector resources must go further and serve as effective catalysts to mobilize additional climate finance.

Additionally, Secretary Yellen will attend events, including ones hosted by His Royal Majesty Prince Charles of Wales, United Kingdom Chancellor of the Exchequer Rishi Sunak, Mayor Michael Bloomberg, and the United Nations Framework Convention on Climate Change. Throughout the events in Glasgow, the Secretary, she will underscore the value of multilateral, public-private partnered, and whole-of-society approach to addressing the climate crisis and the need for world leaders to make concrete commitments and raise ambition.

Further engagements and details will be announced in the coming days.

###

Deputy Secretary of the Treasury Wally Adeyemo to Participate in Fireside Chat on Building America's Cybersecurity Workforce

10/27/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 27, 2021

Contact: John Rizzo; Press@Treasury.gov

Deputy Secretary of the Treasury Wally Adeyemo to Participate in Fireside Chat on Building America's Cybersecurity Workforce

Deputy Secretary to Make Case that Growing Cyber Workforce is Key to Building Back Better and Advancing Efforts to Improve on Diversity, Equity and Inclusion

WASHINGTON — On Thursday, October 28, U.S. Deputy Secretary of the Treasury Wally Adeyemo will join the Carnegie Endowment for International Peace to discuss efforts to strengthen the Nation's cybersecurity workforce. The fireside chat will be introduced by the Carnegie Endowment's newly announced President, California Supreme Court Justice Tino Cuéllar, and will be moderated by the Hon. Penny Pritzker, Chair of the Board of Trustees of the Carnegie Endowment for International Peace and former U.S. Secretary of Commerce.

The Deputy Secretary will make the case that a larger cyber workforce would empower small and medium-sized businesses to bring on the talent they need to safely drive growth through technology adoption. Workers should have new opportunities to access STEM training and education, and then convert that experience into stable, good-paying jobs in a wide range of growing fields. The U.S. economy would benefit overall, allowing us to remain competitive abroad.

Deputy Secretary Adeyemo will note that collective efforts to narrow the cyber workforce gap should align with efforts to improve diversity, equity, and inclusion in the overall workforce. The cyber workforce is a microcosm of the larger inequities within the U.S labor market.

Carnegie Endowment for International Peace: Strengthening and Diversifying America's Cyber Workforce

WHO: U.S. Deputy Secretary of the Treasury Wally Adeyemo and former U.S. Secretary of Commerce Penny Pritzker

WHEN: 10:00 a.m. ET, Thursday, October 28, 2021

WHERE: This virtual event will be livestreamed and open to the public [here](#)

###

U.S. Department of the Treasury Daily Treasury Yield Curve Rates Update

10/27/2021

You are subscribed to Daily Treasury Yield Curve Rates for U.S. Department of the Treasury. This information has recently been updated, and is [now available](#).

<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

READOUT: Deputy Secretary of the Treasury Wally Adeyemo Meeting with Affordable Housing Advocates

10/27/2021

U.S. Department of the Treasury Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 27, 2021

Contact: Liz Bourgeois; Press@Treasury.gov

READOUT: Deputy Secretary of the Treasury Wally Adeyemo Meeting with Affordable Housing Advocates

WASHINGTON – Today, U.S. Deputy Secretary of the Treasury Wally Adeyemo met with members of the Affordable Housing Developers Council (AHDC) to discuss the need for more affordable housing options and efforts to keep people safely housed during the pandemic. Deputy Secretary Adeyemo highlighted the work Treasury is doing through the Emergency Rental Assistance program, which served an additional 510,000 households through September 30th with payments totaling nearly \$2.8 billion. The Deputy Secretary also emphasized the Biden Administration's commitment to making more affordable housing options available to families across the country – including by boosting the

supply of quality, affordable rental and single-family units. Members of the AHDC, a coalition of the nation's top affordable housing development companies, shared trends they are seeing in the communities they serve and how policies could better help achieve shared affordable housing goals.

###

Treasury Targets Two Businessmen and One Member of Parliament for Undermining the Rule of Law in Lebanon

10/28/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 28, 2021

Contact: Treasury Public Affairs; Press@Treasury.gov

Treasury Targets Two Businessmen and One Member of Parliament for Undermining the Rule of Law in Lebanon

WASHINGTON – Today, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) designated two Lebanese businessmen and a member of Parliament whose actions have contributed to the breakdown of good governance and the rule of law in Lebanon. Jihad al-Arab, Dany Khoury, and Jamil Sayyed have each personally profited from the pervasive corruption and cronyism in Lebanon, enriching themselves at the expense of the Lebanese people and state institutions. These individuals, who are members of Lebanon's business and political elite, are being designated pursuant to Executive Order (E.O.) 13441, which targets persons contributing to the breakdown of the rule of law in Lebanon.

"The Lebanese people deserve an end to the endemic corruption perpetuated by businessmen and politicians who have driven their country into an unprecedented crisis," said [Director of the Office of Foreign Assets Control Andrea M. Gacki](#). "Now is the time to implement necessary economic reforms and put an end to the corrupt practices eroding Lebanon's foundations. Treasury will not hesitate to use its tools to address impunity in Lebanon."

Today's action aims to hold to account those in Lebanon's business and political elite who have benefitted from improper tendering practices for inflated contracts and a pervasive culture of cronyism that undermines Lebanon's institutions, rule of law, and economic stability and demonstrates U.S. support for the Lebanese people in their calls for transparency and accountability.

SITUATION IN LEBANON

Corruption undermines the rule of law across all functions of the Lebanese state and has reduced the effectiveness of the very institutions meant to hold corrupt officials accountable. While the Lebanese people face daily struggles to access basic public goods, including medicine, electricity, and food, during a historic and devastating economic crisis, members of the Lebanese political class and their cronies operate with impunity to enrich themselves and hide their wealth. The U.S. government has called for swift implementation of economic reforms to stabilize the situation. Such action is imperative to prioritize accountability and good governance in Lebanon, irrespective of political affiliation or religion. Today's action calls on the political class to break from the practices of political patronage and corruption and begin to prioritize the needs of the Lebanese people.

ACTORS UNDERMINING RULE OF LAW IN LEBANON

Jihad al-Arab (al-Arab) is a wealthy businessman being designated pursuant to E.O. 13441 for contributing to the breakdown of the rule of law in Lebanon. Because of close political connections, **al-Arab** has been awarded multiple public contracts in exchange for kickback payments to government officials. In 2018, when **al-Arab**'s company won an \$18 million dollar contract for the rehabilitation of a bridge in Beirut, concerns from municipal officials about the cost of the project and safety-related issues were quickly overruled, almost certainly as a result of **al-Arab**'s relationship with powerful politicians. In 2016, **al-Arab** received a \$288 million contract from the Council for Development and Reconstruction (CDR) to build a landfill after garbage clogged the streets of Beirut, but as of 2019, the garbage situation remained urgent. Reporting later revealed that **al-Arab**'s company added water to garbage containers to inflate their billable weight. **Al-Arab** served as an intermediary as of 2014 to broker a meeting between top Lebanese officials in advance of the Lebanese presidential election, in exchange for two government contracts valued at approximately \$200 million.

Dany Khoury (Khoury) is a wealthy businessman being designated pursuant to E.O. 13441 for contributing to the breakdown of the rule of law in Lebanon. Khoury is a close business associate of U.S.-designated Gibran Bassil (Bassil). Because of his close relationship with Bassil, **Khoury** has been the recipient of large public contracts that have reaped him millions of dollars while failing to meaningfully fulfill the terms of those contracts. In 2016, **Khoury** was the recipient of a contract worth \$142 million from the CDR to operate the Bourj Hammoud landfill. Khoury and his company have been accused of dumping toxic waste and refuse into the Mediterranean Sea, poisoning fisheries, and polluting Lebanon's beaches, all while failing to remedy the garbage crisis.

Jamil Sayyed (Sayyed) is a sitting Member of Lebanon's Parliament being designated pursuant to E.O. 13441 for contributing to the breakdown of the rule of law in Lebanon. As of 2021, **Sayyed** sought to skirt domestic banking policies and regulations and was aided by a senior government official in transferring over \$120 million to overseas investments, presumably to enrich himself and his associates. During the 2019 protests, when demonstrators protested outside his home demanding his resignation and calling him corrupt, **Sayyed** called on officials to shoot and kill the protesters.

SANCTIONS IMPLICATIONS

As a result of today's action, all property and interests in property of the individuals named above that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, 50 percent or more by one or more blocked persons are also blocked. Unless authorized by a general or specific license issued by OFAC, or otherwise exempt, OFAC's regulations generally prohibit all transactions by U.S. persons

or within (or transiting) the United States that involve any property or interests in property of designated or otherwise blocked persons. The prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any blocked person or the receipt of any contribution or provision of funds, goods, or services from any such person.

For information concerning the process for seeking removal from any OFAC list, including the Specially Designated Nationals and Blocked Persons List (SDN List), please refer to OFAC's [Frequently Asked Question 897](#). Additional information regarding sanctions programs administered by OFAC can be found [here](#).

[View more information on the persons designated today.](#)

###

ICYMI: Deputy Secretary of the Treasury Wally Adeyemo and Former Secretary of Commerce Penny Pritzker Op-Ed: "How the US can finally close the cyber workforce gap"

10/28/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 28, 2021

Contact: Treasury Public Affairs; Press@Treasury.gov

ICYMI: Deputy Secretary of the Treasury Wally Adeyemo and Former Secretary of Commerce Penny Pritzker Op-Ed: "How the US can finally close the cyber workforce gap"

Today, U.S. Deputy Secretary of the Treasury Wally Adeyemo and former U.S. Commerce Secretary Penny Pritzker penned an op-ed in Yahoo Finance on how the US can close the cyber workforce gap.

Read the full op-ed below.

Yahoo Finance: [How the US can finally close the cyber workforce gap](#)

By: Deputy Secretary of the Treasury Wally Adeyemo and former Commerce Secretary Penny Pritzker

10/28/21

For many Americans, the COVID-19 pandemic brought their work into the digital sphere to a far greater extent than ever before—from classrooms to courtrooms to boardrooms, and many others. The shift to online work has increased our economy's reliance on secure and dependable technology. Maintaining America's economic competitiveness will require continued investment in the tools needed to compete in the digital economy and the workforce to build and protect these tools from online

threats.

The events of the past year have demonstrated that digital opportunities come with digital risks. From gas pipelines shuttered by ransomware to life-saving chemotherapy treatments disrupted by cyber intrusions, we have seen that the same technology systems that enable the modern economy also expose our companies and workers to new forms of attack. Without the resources to prevent and combat these threats, our ability to compete on equal footing with our rivals could be imperiled.

We see a clear opportunity to address these risks while enhancing our economy's ability to build back better: investing in America's cyber workforce. These jobs are one example (though far from the only one) of the types of jobs President Biden is committed to creating. They are well-paying jobs—according to the Bureau of Labor Statistics, the median salary for a cybersecurity analyst is \$103,000. And these jobs are available in numerous regions, not just a few urban centers, offering opportunity to Americans across the country.

A shortage of skilled workers

Unfortunately, we face a major talent shortage when it comes to our cyber workforce.

Today, there are approximately 465,000 unfilled cybersecurity jobs across the country, suggesting a mismatch between the demand for cybersecurity skills and the ability of our workforce to supply them. This workforce gap puts our economic competitiveness and national security at risk. We must act now to ensure we have the workforce we need—in both the public and private sectors—to defend our critical infrastructure, institutions, and businesses from cyberattacks.

We have both seen the roots of this problem firsthand in our roles as leaders of government agencies, companies, and nonprofits facing cyber risks. The problem comes from two sides. On the one hand, we have observed public and private institutions who are not doing enough to invest in the training needed to build a world-class cyber workforce. On the other hand, we have spoken with Americans of all backgrounds who want access to these opportunities but feel unable to obtain them. Fortunately, from where we sit, there are clear and immediate steps we as a country can take to bolster our cyber workforce and shore up our competitiveness.

First, we need to improve our pipeline of technical talent. We need to create opportunities for Americans from all walks of life to build the technical skills needed for this field—including apprenticeships and bootcamps for those without prior technical training or a four-year college degree. We should also support the formation of partnerships between employers, community colleges, and universities to connect jobseekers with employers in need of these skills. At the same time, employers must increase their investments in their existing workforces through upskilling programs and career ladders.

Second, we need to demystify cybersecurity as a career. Too many Americans have been fed an outdated idea that these jobs require an unattainable skill reserved for only a select few. The reality is that the cyber industry needs backgrounds of many kinds—including communicators, project managers, business specialists, and other non-technical workers.

Third, we should use investments in our cyber workforce as an opportunity to diversify the talent pipeline and advance equity and inclusion goals. We simply cannot afford a cyber workforce that

excludes large swaths of our population, as has too often been the case. Women make up less than 25% of the cyber workforce and are underrepresented to an even greater extent in management roles. People of color are similarly underrepresented in the cyber workforce. Our economic competitiveness depends on opening the aperture of opportunity in cybersecurity to women, communities of color, and others who have been unfairly cut off from access this field.

The good news is that we have the resources we need to close the cyber workforce gap. The American economy remains the most innovative in the world and continues to generate new sources of digital opportunity—from secure software advances to the development of Scratch, a training-oriented programming language available to children of all backgrounds. To capture these opportunities, the public and private sectors must increase their investments in technology and cyber training and expand their shared channels for collaboration on these issues.

America's most critical infrastructure is our people. Our ability to maintain U.S. leadership of the global economy and defend against our adversaries depends on maintaining the competitiveness of our workforce. We have always stepped up to meet the economic and security challenges of the past. With these steps in mind, we are confident we will do so again today.

###

Statement from Secretary of the Treasury Janet L. Yellen on the Build Back Better Framework

10/28/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 28, 2021

Contact: Lily Adams; Press@Treasury.gov

Statement from Secretary of the Treasury Janet L. Yellen on the Build Back Better Framework

ROME — Secretary of the Treasury Janet L. Yellen released the following statement on today's announcement of the Build Back Better framework:

"Any one of the proposals contained in this framework – childcare, climate change investments, universal pre-K – would be a remarkable achievement, but together, they represent something truly historic: a new period of investment in economic growth for all Americans across the country.

This package, alongside the infrastructure package, will change the shape of the American economy for the better and the way people experience it every day. Among many other things, these policies will lower household costs for healthcare and childcare, increase labor force participation and lift the upper limit on how productive and prosperous our economy can be. They will also let parents connect through faster broadband, find higher-paying jobs, and drive on good roads to get to them.

The measures announced today also make our tax system fairer and level the playing field for workers

and small business. By increasing tax enforcement, we will begin to close the multi-trillion dollar tax gap that deprives our country of revenue and allows those at the top to avoid paying what they owe. And it includes critical steps to end the global race to the bottom on corporate taxes — an essential commitment as we engage this week with our counterparts from around the world.

I am grateful to Members of Congress for negotiating in good faith to reach this moment and congratulate President Biden on this crucial step forward."

###

U.S. Department of the Treasury Daily Treasury Yield Curve Rates Update

10/28/2021

You are subscribed to Daily Treasury Yield Curve Rates for U.S. Department of the Treasury. This information has recently been updated, and is [now available](#).

<http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

Media Advisory: Deputy Secretary of the Treasury Wally Adeyemo to Highlight Build Back Better Framework and American Rescue Plan Programs in Pennsylvania

10/28/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 28, 2021

Contact: Dayanara Ramirez; Press@Treasury.gov
Media Advisory

Deputy Secretary of the Treasury Wally Adeyemo to Highlight Build Back Better Framework and American Rescue Plan Programs in Pennsylvania

WASHINGTON — On Friday, October 29, U.S. Deputy Secretary of the Treasury Wally Adeyemo will travel to Bethlehem and Philadelphia, Pennsylvania, to highlight local programs funded by the American Rescue Plan and how President Biden's new Build Back Better framework will level the playing field for the middle class. The trip will include the Deputy Secretary's first visits to programs funded through the \$350 billion in American Rescue Plan funds provided to state, local and Tribal governments through the Coronavirus State and Local Fiscal Recovery Funds. He will also highlight Philadelphia's success in ensuring programs like the advance Child Tax Credit – a key piece of President Biden's Build Back Better framework – and Emergency Rental Assistance program are reaching residents in need.

In the morning, Deputy Secretary Adeyemo will visit a drive-through vaccine and testing center in Bethlehem where he will be joined by Northampton County Executive Lamont McClure, representatives of the Lehigh Valley Hospital-Coordinated Health Allentown Hospital, and health workers. The County is using a portion of its Coronavirus State and Local Fiscal Recovery Funds to continue the operation of its COVID-19 testing site and expanding it to include vaccinations.

From there, the Deputy Secretary, County Executive Lamont McClure, and representatives of the Greater Lehigh Valley Chamber of Commerce will do a walking tour of three small businesses in downtown Bethlehem whose owners were recipients of Northampton's County's newly launched Small Business Grant Program. This program received \$15 million of funding from Northampton County's Coronavirus State and Local Fiscal Recovery Fund allocation and was designed to provide assistance to small businesses experiencing financial hardship as a result of the COVID-19 pandemic.

In the afternoon, Deputy Secretary Adeyemo will join Philadelphia Mayor Jim Kenney at Ceiba, a non-profit organization that promotes the economic development and financial inclusion of the Latino community, for a roundtable discussion about the City's outreach efforts to sign families up to receive their advance Child Tax Credit (CTC). They will be joined by non-profit leaders and local families receiving this monthly relief. In October, the IRS issued payments to over 1.3 million Pennsylvania families covering over 2 million children, totaling more than \$558 million. President Biden's Build Back Better Framework extends the CTC through 2022 and makes it permanently fully refundable, ensuring the neediest families will continue to receive the full credit for the long-term.

Drive-through Vaccine and Testing Site

WHO: Deputy Secretary Wally Adeyemo, Northampton County Executive Lamont McClure, hospital leaders and staff

WHEN: 9:00 a.m. ET, Friday, October 29, 2021

WHERE: LVHN Test & Vaccination Site – 3100 Emrick Blvd. Bethlehem, PA

Small Business Walking Tour

WHO: Deputy Secretary Wally Adeyemo, Northampton County Executive Lamont McClure, Representatives from the Greater Lehigh Valley Chamber of Commerce, and small business owners

WHEN: 10:40 a.m. ET, Friday, October 29, 2021

WHERE: Above and Beyond Care Learning Center – 817 East 4th St. South Bethlehem, PA

WHEN: 11:10 a.m. ET, Friday, October 29, 2021

WHERE: Final Touch Barber Shop – 23 East 4th St. South Bethlehem, PA

WHEN: 11:40 a.m. ET, Friday, October 29, 2021

WHERE: Social Still – 530 East 3rd St. South Bethlehem, PA

***A press conference will be hosted at 12:00 p.m. following the walking tour**

Child Tax Credit Visit and Roundtable

WHO: Deputy Secretary Wally Adeyemo, Mayor Jim Kenney, Ceiba Executive Director Will Gonzalez, other non-profit leaders, and CTC recipients

WHEN: 2:20 p.m. ET, Friday, October 29, 2021

WHERE: Ceiba – 174 Diamond St. Philadelphia, PA

***A press conference will be hosted at 3:00 p.m. before the roundtable**

*** Members of the media planning to attend should RSVP for further details including arrival times and instructions. In accordance with local health and safety guidelines, members of the media should wear masks, observe social distancing, and bring any needed equipment (e.g., boom mic poles).***

###

Treasury Sanctions Network and Individuals in Connection with Iran's Unmanned Aerial Vehicle Program

10/29/2021

U.S. Department of the Treasury
Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 29, 2021

Contact: Treasury Public Affairs; Press@Treasury.gov

Treasury Sanctions Network and Individuals in Connection with Iran's Unmanned Aerial Vehicle Program

WASHINGTON — Today, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) designated members of a network of companies and individuals that have provided critical support to the Unmanned Aerial Vehicle (UAV) programs of Iran's Islamic Revolutionary Guard Corps (IRGC) and its expeditionary unit, the IRGC Qods Force (IRGC-QF). OFAC is also designating Saeed Aghajani, the commander of the IRGC Aerospace Force (IRGC ASF) UAV Command. The IRGC-QF has used and proliferated lethal UAVs for use by Iran-supported groups, including Hizballah, HAMAS, Kata'ib Hizballah, and the Houthis, and to Ethiopia, where the escalating crisis threatens to destabilize the broader region. Lethal UAVs have been used in attacks on international shipping and on U.S. forces.

"Iran's proliferation of UAVs across the region threatens international peace and stability. Iran and its proxy militants have used UAVs to attack U.S. forces, our partners, and international shipping," said Deputy Secretary of the Treasury Wally Adeyemo. "Treasury will continue to hold Iran accountable for its irresponsible and violent acts."

Today's actions are being taken pursuant to the counterterrorism authority Executive Order (E.O.) 13224, as amended, as well as E.O. 13382, which targets weapons of mass destruction proliferators and their supporters. The IRGC was designated pursuant to E.O. 13382 in 2007 for its role in Iran's ballistic missile program. The IRGC-QF was designated pursuant to E.O. 13224 in October 2007 for support to multiple terrorist groups. The IRGC in its entirety, including the IRGC ASF, was

designated pursuant to E.O. 13224 on October 13, 2017.

Saeed Aghajani

IRGC Brigadier General **Saeed Aghajani**, who oversees the IRGC ASF UAV Command, directs the planning, equipment, and training for IRGC ASF UAV operations. Under his leadership, the IRGC ASF UAV Command orchestrated the July 29, 2021 attack on the commercial shipping vessel Mercer Street off the coast of Oman, which resulted in the deaths of two crewmen. Aghajani also was behind a UAV attack against a Saudi Arabian oil refinery in 2019.

Iranian forces have been responsible for several high-profile attacks against international shipping over the last few years, including two prior incidents this year alone. In 2019, Iranian strikes targeting six tankers were widely condemned, including an operation orchestrated by the IRGC in May 2019 that resulted in damage to Saudi, Emirati, and Norwegian vessels.

Aghajani is being designated pursuant to E.O. 13224, as amended, for having acted for or on behalf of, directly or indirectly, the IRGC ASF.

Kimia Part Sivan Company

Kimia Part Sivan Company (KIPAS) is an Iran-based company that has worked with Iran's IRGC-QF to improve the force's UAV program. KIPAS officials have conducted UAV flight tests for the IRGC-QF and have provided technical assistance to IRGC-QF UAVs transferred to Iraq for use in IRGC-QF operations. KIPAS has also procured valuable UAV components for onward use by the IRGC. **Mohammad Ebrahim Zargar Tehrani** has helped KIPAS source these components from companies based outside of Iran.

KIPAS is being designated pursuant to E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, the IRGC-QF. Tehrani is being designated pursuant to E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, KIPAS.

Abdollah Mehrabi and Oje Parvaz Mado Nafar Company

IRGC Brigadier General **Abdollah Mehrabi (Mehrabi)**, as chief of the IRGC ASF Research and Self-Sufficiency Jihad Organization (SSJO), has procured UAV engines for the organization from **Oje Parvaz Mado Nafar Company (Mado Company)**, an entity he co-owns and for which he has served as chairman. Mado Company and its managing director **Yousef Aboutalebi (Aboutalebi)** have procured UAV engines for the IRGC Navy and entities supporting weapons development for the Iranian military, including Iran's Qods Aviation Industries (QAI) and Aircraft Manufacturing Industries (HESA), which is a U.S.-sanctioned company that has provided UAVs to the IRGC.

The IRGC ASF SSJO was designated pursuant to E.O. 13382 on July 18, 2017 for being involved in Iranian ballistic missile research and flight test launches. The IRGC-operated QAI was designated pursuant to E.O. 13382 on December 12, 2013, while HESA was designated pursuant to E.O. 13382 on September 17, 2008. QAI has funded IRGC-related projects and contracts with Iran's Ministry of Defense and Armed Forces Logistics (MODAFL) for aviation and air defense research. The European

Union listed QAI as an entity linked to Iran's proliferation-sensitive nuclear activities or development of nuclear weapon delivery systems in March 2012. HESA conducts research on, development of, production of, and flight operations for UAVs in Iran, and the IRGC utilizes UAVs manufactured by HESA.

Mehrabi is being designated pursuant to E.O. 13382 for acting or purporting to act for or on behalf of, directly or indirectly, the IRGC ASF SSJO. Aboutalebi and Mado Company are being designated pursuant to E.O. 13382 for having provided, or attempted to provide, financial, material, technological, or other support for, or goods or services in support of, the IRGC.

Sanctions Implications

As a result of today's designations, all property and interests in property subject to U.S. jurisdiction of the persons designated are blocked, and U.S. persons are generally prohibited from engaging in transactions with the designated persons or their blocked property. In addition, foreign financial institutions that knowingly facilitate significant transactions for, or persons that provide material or certain other support to, the persons designated today risk exposure to sanctions that could sever their access to the U.S. financial system or block their property or interests in property under U.S. jurisdiction.

[View more information on the network and individuals designated today.](#)

###

Joint G20 Finance and Health Ministers Meeting Communiqué

10/29/2021

U.S. Department of the Treasury Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 29, 2021

Contact: Alexandra LaManna; Press@Treasury.gov

Joint G20 Finance and Health Ministers Meeting Communiqué

29 October 2021, Rome, Italy

The COVID-19 pandemic continues to have profound impacts worldwide. The severe mortality, morbidity and hospitalisation of affected patients have clearly revealed weaknesses in pandemic prevention, preparedness, and response (PPR), health systems and services, information, and education. At the same time, the pandemic has taken a heavy toll on the global economy. Economic recovery remains highly divergent across and within countries, more severely affecting emerging and developing economies, and populations in situations of vulnerability, including poorer households, women and girls, persons with disabilities, elderly, and children. The pandemic has exposed significant

shortcomings in the world's ability to coordinate the global health response. These have left us ill prepared for the challenges of responding to the pandemic and to its socio[1]economic impact, and are hampering the advancement of the United Nations (UN) Agenda 2030 and the Sustainable Development Goals (SDGs). The pandemic has also highlighted the need to better understand and bridge the gaps in our systems. We reiterate our commitment to bring the pandemic under control everywhere as soon as possible, put people at the center of preparedness and to strengthen our collective efforts to prepare for, prevent, detect, report, and respond to health emergencies, notably promoting resilience of health systems and communities. We recognise the role of extensive COVID-19 immunisation as a global public good. We reaffirm our support to all collaborative efforts to ensure a timely and equitable access to safe, affordable, quality and effective vaccines, therapeutics, diagnostics, and personal protective equipment, particularly in low- and middle-income countries (LMICs). To help advance toward the global goals of vaccinating at least 40 percent of the population in all countries by the end of 2021 and 70 percent by mid-2022, as recommended by the World Health Organization (WHO)'s global vaccination strategy, we will take steps to help boost the supply of vaccines and essential medical products and inputs in developing countries and remove relevant supply and financing constraints.

We reiterate our support to strengthen the resilience of supply chains, to increase vaccine distribution, administration, as well as local and regional manufacturing capacity in LMICs, including through voluntary technology transfer hubs in various regions, such as the newly established mRNA Hubs in South Africa, Brazil and Argentina, and through joint production and processing arrangements. We will continue to support the Access to COVID-19 Tools Accelerator (ACT-A) and the extension of its mandate into 2022, and we will advance collaboration with global and regional initiatives, including ACT-A's COVAX Pillar, the African Union's African Vaccine Acquisition Trust (AVAT), the Revolving Fund of the Pan American Health Organization, and the Global Fund's COVID-19 Response Mechanism. We will work to increase transparency and predictability of deliveries of vaccines and to foster responsible public-private partnerships. We thank the Multilateral Leaders Task Force for its efforts and encourage it to work to identify gaps and accelerate access to and on-the-ground delivery of COVID-19 tools. Not only will these actions help save countless lives, accelerating vaccinations across the globe also remains the cornerstone of the economic recovery. We call on Multilateral Development Banks working together with COVAX to continue to support procurement and delivery of vaccines.

We remain committed to build on the lessons learned from the COVID-19 crisis to increase investment into longer term health capacity, building up resilience to future health shocks and addressing people's needs by improving dialogue and coordination between global health and finance policy-makers, multilateral health and financial institutions, and reinforcing a multilateral approach for financing extensive immunisation as a global public good, based on multisectoral collaboration domestically and internationally. We commit to promote a healthy and sustainable recovery through the strengthening of national health systems, making them more inclusive and resilient, ensuring universal access to health care services, including sexual and reproductive health, in line with SDGs, and focusing on primary health care to achieve quality health care at all levels and achieve Universal Health Coverage (UHC), including the commitment on the *G20 Shared Understanding on the Importance of UHC Financing in Developing Countries*.

We are determined to advance pandemic, prevention, preparedness and response, as well as to prepare the way for stronger post-pandemic recovery, in line with the comprehensive One Health approach, taking into account work of the Tripartite and UN Environment Programme and their newly established One Health High Level Expert Panel, and with previous G20 commitments to tackle antimicrobial

resistance.

We acknowledge that financing for PPR has to become more adequate, more sustainable and better coordinated and requires a continuous cooperation between health and finance decision-makers, including to address potential financing gaps, mobilising an appropriate mix of existing multilateral financing mechanisms and explore setting up new financing mechanisms.

In line with the Rome Declaration, we agree that our actions should be guided by the following principles: be anchored in countries needs and contexts; foster domestic resource mobilisation for strengthening health systems as our first line against the next pandemic; recognise the urgent need to act collectively to address the cross-border nature of health emergencies and focus on addressing gaps, including the gender dimension; recognise the crucial leadership role of the WHO in the international health work; build on the respective strengths and mandates of existing organisations and leverage existing networks of collaboration such as ACT-A; be coherent with and supportive of ongoing efforts to strengthen the global health architecture; strive to improve global coordination to enable agility and flexibility, promoting equity and avoiding duplication and overlapping mandates that could delay the response by global, regional and country-level health agencies; take into account processes that are considering support of a possible convention, agreement or other international instrument in the context of the WHO on pandemic preparedness and response, and in alignment with strengthening the International Health Regulations (2005).

Based on the principles above and building on the work of the G20 Informal Group of Finance and Health Experts, we establish a G20 Joint Finance-Health Task Force (the Task Force) aimed at enhancing dialogue and global cooperation on issues relating to pandemic PPR, promoting the exchange of experiences and best practices, developing coordination arrangements between Finance and Health Ministries, promoting collective action, assessing and addressing health emergencies with cross-border impact, and encouraging effective stewardship of resources for pandemic PPR, while adopting a One Health approach.

Taking into account the forthcoming discussions and decisions by the World Health Assembly with regards to strengthening WHO preparedness and response to health emergencies, the Task Force will develop options for coordination arrangements between Finance and Health Ministries. The Task Force is member led and operates by consensus. Task Force members will be Health and Finance officials. To ensure inclusiveness, representation, and geographical coverage, also building on the experience of the Global Health Summit held in May 2021, it will consider the inclusion of additional non-G20 members, regional bodies and International Organizations (IOs) on a consensus basis. It shall conduct outreach and meaningful engagement with vulnerable countries, regional organisations, civil society, academia, and the private sector.

The Task Force is initially jointly chaired by the 2021 and 2022 G20 Presidencies. It will report to Health and Finance Ministers in early 2022 and will be assisted by a secretariat housed at the WHO, with the support of the World Bank. The secretariat will draw on the expertise of the G20 membership and relevant IOs and International Financial Institutions.

We expect the Task Force to report on how health and finance collaboration can strengthen efforts to prevent, detect, and respond to future health emergencies with cross-border potential, within the framework of the International Health Regulations (2005). It should discuss public and private financing already allocated for pandemic PPR, and the related financing gaps, drawing upon the work of the G20 High Level Independent Panel and other relevant sources, and it could identify opportunities

for coordination of financing and resource mobilisation for pandemic PPR; it should take into account relevant legislative/legal frameworks; and identify priorities for allocation of resources.

We ask the Task Force to convene before the end of 2021 to agree on an initial roadmap and appoint the secretariat.

###

Report on U.S. Portfolio Holdings of Foreign Securities at End-Year 2020

10/29/2021

U.S. Department of the Treasury Office of Public Affairs

Press Release: **FOR IMMEDIATE RELEASE**
October 29, 2021

Contact: Treasury Public Affairs; Press@Treasury.gov

Report on U.S. Portfolio Holdings of Foreign Securities at End-Year 2020

WASHINGTON – The findings from the annual survey of U.S. portfolio holdings of foreign securities at year-end 2020 were released today and posted on the Treasury web site at <https://home.treasury.gov/data/treasury-international-capital-tic-system/tic-forms-instructions/us-claims-on-foreigners-from-holdings-of-foreign-securities>

The survey was undertaken jointly by the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

A complementary survey measuring foreign holdings of U.S. securities is also conducted annually. Data from the most recent such survey, which reports on securities held at end-June 2021, are currently being processed. Preliminary results are expected to be reported on February 28, 2022.

The full annual report can be found [here](#).

Overall Results

This survey measured the value of U.S. portfolio holdings of foreign securities at year-end 2020 as approximately \$14.4 trillion, with \$10.6 trillion held in foreign equity, \$3.4 trillion held in foreign long-term debt securities (original term-to-maturity in excess of one year), and \$0.4 trillion held in foreign short-term debt securities. The previous such survey, conducted as of year-end 2019, measured U.S. holdings of approximately \$13.1 trillion, with \$9.5 trillion held in foreign equity, \$3.1 trillion held in foreign long-term debt securities, and \$0.5 trillion held in foreign short-term debt securities. The increase in 2020 was mainly in equity (see Table 1).

U.S. portfolio holdings of foreign securities by country at the end of 2020 were the largest for the Cayman Islands (\$2.6 trillion), followed by the United Kingdom (\$1.4 trillion), Japan (\$1.3 trillion), and Canada (\$1.2 trillion) (see Table 2). These four countries attracted 45 percent of total U.S. portfolio investment, versus 44 percent the previous year. The surveys are part of an internationally

coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.

Table 1. U.S. holdings of foreign securities, by type of security, as of survey dates [1]

(Billions of dollars)

<u>Type of Security</u>	<u>December 31, 2019</u>	<u>December 31, 2020</u>
-	-	-
Long-term Securities	12,617	13,988
Equity	9,478	10,615
Long-term debt	3,139	3,373
Short-term debt securities	470	399
Total	13,087	14,387

U.S. Portfolio Investment by Country

Table 2. Market value of U.S. portfolio holdings of foreign securities, by country and type of security, for countries attracting the most U.S. investment, as of December 31, 2020 [1]

(Billions of dollars)

Country or category	Total Equity			Debt	
				Total Long-term	Short-term
Cayman Islands	2,565	2,027	539	531	7
United Kingdom	1,395	919	476	435	40
Japan	1,296	1,013	283	182	102
Canada	1,168	683	484	412	72
France	698	479	220	187	32
Ireland	698	608	90	80	10
Switzerland	632	590	42	41	1

Netherlands	628	423	205	196	9
Germany	535	422	113	93	20
Australia	378	227	151	126	25
Taiwan	304	304	*	*	0
Korea, South	300	277	23	22	1
China, Mainland [2]	287	251	35	34	2
Bermuda	283	240	44	44	*
India	234	223	11	11	*
Luxembourg	198	131	67	63	5
Sweden	196	155	42	28	14
Brazil	168				