

For Delivery on February 25, 2021
Hearing Entitled “The Coronavirus Crisis: Next Steps for Rebuilding Main Street”
Opening Statement

One of the most important things we can do on this committee is give a voice to all the people who haven't had enough of one in their government.

Last week we began by hearing from Ohioans and witnesses from around the country who don't have corporate lobbyists, but who understand their communities, and who know the challenges regular people are facing right now.

Today we will continue that work, hearing from small business owners and small lenders from Columbus and Baltimore and Pennsylvania. Just like American workers, these are businesses that are often left behind or steamrolled over by the largest corporations and the biggest banks, and their allies in Washington.

That Wall Street system too often excludes small and minority-owned businesses, and only measures success by the stock market.

But the Dow doesn't tell us much about how a restaurant in Columbus or an early learning center in Baltimore and their workers and their customers are doing.

These entrepreneurs are an important measure of the real state of our economy.

Small businesses create jobs and economic growth in our communities – in the heartland, in Black and brown communities, places that often don't get a lot of outside investment.

The stakeholders in these businesses aren't nameless, faceless shareholders – they're our neighbors, family members, the people you see at school and at the grocery store and at church.

And we will not have a strong recovery unless we reach these businesses, and the lenders and organizations that support them.

These businesses know how important it is to have local lenders and institutions that understand small business needs and serve their communities. It's the community development financial institutions (CDFIs) and minority depository institutions (MDIs) that help them fight to save their businesses when the big banks turn them away, or were never an option in the first place.

People in Ohio and across the country remember how after the last economic crisis in 2008 and 2009, the biggest corporations recovered, while large swaths of the country were left behind.

Many of these same communities have watched for decades as factories closed, investment dried up, and storefronts were boarded over.

They're also often places that have never had the investment they should – because of discrimination, because of redlining, because of decades of policy that funneled resources and jobs away from entire neighborhoods and towns.

In all these places, so many Americans know what it's like to wake up one day, and realize the only jobs to be had are at a big-box chain for rock-bottom wages, with no health care, no paid sick days, and no power over your schedule.

We cannot allow that to be our future.

We need to invest everywhere: in the places that have seen investment dry up, and in places that were overlooked, discriminated against, or outright preyed upon to begin with.

If we allow another Wall Street-first recovery – where the big guys get taken care of, while small businesses fight over the scraps – we will end up with more hollowed-out towns and neighborhoods, and more workers trapped in a broken corporate business model.

President Biden understands that. And his rescue plan will get help to these businesses and the communities they support around the country.

The number one thing we must do to support all small businesses is to get every American vaccinated, as quickly as possible.

That's how we protect workers, and it's how we ensure customers feel safe going shopping and going to restaurants and going to the movies and concerts and barber shops again.

Our rescue plan will fund the massive mobilization we need to make that happen. And it will get more financial support to these small and minority-owned businesses, and the community lenders that support them.

In addition to continuing to fund and improve the PPP and EIDL programs, we're going to restart a successful Treasury program that will get more small businesses access to capital. And we will make sure mission-based lenders like CDFIs and MDIs have what they need to serve their communities.

Our work, though, cannot end with this emergency bill.

We need to invest in these entrepreneurs and their communities for the long term. We need to rethink our economy, and how we value the people and places it's made up of.

When we put communities, not corporations, at the center of our policy, we'll get more businesses that actually value their workers, and measure success the same way families do – not in quarterly earnings reports. We'll get more entrepreneurs building something for the long-term, something with roots.

People are proud of where they come from. And they want to see the Main Streets they love thriving again.

Our witnesses today know that. They know the vibrancy and the dynamism and the diversity of working-class towns and neighborhoods all over this country.

We need get to work to invest in them, and ensure that those places, America's Main Streets – not Wall Street – are at the center of our recovery, and are the building blocks of a better economy.

###