

Chamber's Bradley Testifies Before House on Economic Recovery and Addressing Inequality



Today, U.S. Chamber Executive Vice President and Chief Policy Officer Neil Bradley testified on promoting economic recovery before the [House Subcommittee on Investor Protection, Entrepreneurship and Capital Markets](#).

Below is an edited version of his opening remarks. His full remarks are [here](#).

Chairman Sherman, Ranking Member Huizenga, and members of the subcommittee, on behalf of three million American businesses, thank you.

More than three million Americans have been infected with the COVID-19 virus, and over 134,000 have died. Nearly 18 million Americans – more than 1 in 10 – find themselves unemployed amidst the deepest and swiftest economic contraction on record. This is an unprecedented challenge.

While the pandemic and the economic shock it has caused have touched every corner of this land, the health and economic impacts are not evenly borne.

As of June, some sectors of the economy have essentially restored all the jobs lost since February, while other sectors have faced catastrophic job losses. Nearly 30% of the leisure and hospitality jobs that existed in February are gone today. Today, the unemployment rate is 50% higher for Black than for white Americans and only slightly better for Hispanic Americans.

While some of these disparities reflect the unique nature of the pandemic and the countermeasures taken in response, much of the differences, especially for Black Americans, reflect structural challenges that existed before any of us had ever heard of COVID or social distancing.

We have two important challenges before us:

- Beat the pandemic and minimize its economic fallout – this requires timely, temporary, and targeted solutions.
- Begin the long work of creating a more level playing field that ensures greater equality of opportunity for all Americans.

At the U.S. Chamber, we are simultaneously advancing initiatives to address both challenges.

In response to COVID, we have supported the CARES Act, the Paycheck Protection Program, and Main Street lending programs. We believe a phase 4 bill that is timely, temporary, and targeted and focused on issues like a liability safe harbor, support for slow-to-recover employers, the unemployed, and state and local governments is critical.

We recently launched an initiative on equality of opportunity focused on closing the opportunity gap that exists for Black Americans. Our work includes efforts related to education, employment, entrepreneurship, and criminal justice reform. We have already begun discussions about addressing the lack of access to capital for Black-owned businesses, and we look forward to working with you to help close the opportunity gap.

I must raise a note of caution, some of the bills noticed for this hearing today would set back the economic recovery and impede the restorations of jobs. Some of the proposals change the rules around receipt of COVID-related aid after businesses have already applied for and received assistance. Changing the rules midgame is the surest way to make sure employers don't apply for aid, which just means more unemployed.

There is not a single unemployed American or struggling business that is responsible for this pandemic. Which is why I urge you to continue with the bipartisan approach Congress has taken supporting unemployed Americans and their employers as they weather what we all hope will be a short downturn.

And in the same spirit let us continue to work together to improve the structure of our economy, by improving access to capital for entrepreneurs and employers, especially those of color.