

U.S. Treasury Secretary warns of COVID's lasting toll on Black America



US Treasury Secretary Janet Yellen speaking during a virtual roundtable with Black Chambers Of Commerce. (Photo: Kevin Lamarque/Reuters)

Washington, February 7 (RHC)-- U.S. Treasury Secretary Janet Yellen says that economic crises hit people of color harder and longer, and the current crisis caused by the coronavirus pandemic would have

a lasting impact on Black Americans unless action was taken.

“During the early days of the pandemic, African Americans were the first to lose their small businesses. They were the first to lose their jobs,” Yellen said in a virtual meeting she and Vice President Kamala Harris held with members of Black Chambers of Commerce. “And we’ve seen early data that suggest Black workers will be the last rehired when the economy opens back up,” she added.

Yellen said that was why the Biden administration’s \$1.9 trillion stimulus plan was badly needed “to make sure that this pandemic isn’t another generational setback for racial equality, and better yet, to finally start building an economy that works for everyone.”

Harris said research had shown that the government programme for lending to small businesses hit by the pandemic had not been accessible to many Black-owned businesses partly because they did not have a relationship with big banks.

Citing higher unemployment among Black Americans in the aftermath of the 2008 financial crisis, Yellen said, “That is what economic crises do: They hit people of color harder and longer.”

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