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Statement of Secretary Scott K. H. Bessent
United States Department of the Treasury
Before the Financial Services Committee
United States House of Representatives
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Chairman Hill, Ranking Member Waters, and members of the Committee, thank you for convening today's hearing. I look forward to discussing the international financial system as we strengthen American leadership within it.

In recent weeks, the United States brought that leadership to Asheville, where we welcomed the world for our G20 Finance Ministerial.

For decades, multilateral forums like the G20 accumulated sprawling agendas while losing sight of their core missions. Under President Trump, we are getting back to basics. Growth is the condition on which durable prosperity depends. And our Chair Statement achieved broad agreement on the need to promote it.

I am also pleased that we reached consensus from economies representing more than two-thirds of global GDP to address excessive and persistent imbalances, advance financial literacy, improve the global sovereign debt architecture, and support regulatory modernization. In substance and in spirit, these priorities reflect the Administration's approach to international institutions by ensuring that American time and resources serve American interests. We are also bringing that same discipline to the IMF and World Bank so they remain true to their core mandates and are better positioned to promote economic growth.

Of course, as growth guides our leadership on the world stage, it is the force that is carrying our great nation into a new era of strength here at home. President Trump's economic turnaround is especially impressive given the severity of the situation he inherited from his predecessor, when inflation soared to a forty-year high and middle-class families were torched with price increases of 21.5 percent.

Under President Trump, the private sector has created over 1 million jobs. Real wages are outpacing inflation. The bottom 25 percent of wage earners are seeing larger wage increases than those at the top. And the Working Families Tax Cuts has delivered the largest share of tax relief directly to millions of low- and middle-income Americans.

Over 64 million tax returns claimed at least one of President Trump's signature new tax cuts—No Tax on Tips, No Tax on Overtime, no tax on American car loan interest, and an enhanced deduction for low- and middle-income seniors. Through Tax Day, working families received over $325 billion in refunds. More than 40 million families have claimed the permanently doubled and expanded Child Tax Credit. And as important as what this legislation achieved is what it prevented. If opponents of the Working Families Tax Cuts had their way, our economy would have absorbed the largest tax hike in its history—over $5 trillion.

Each of these improvements points to a structural renewal of America's capacity to build, to produce, and to prosper.

U.S. manufacturing is roaring back to its fastest pace in years. August marked eight consecutive months of domestic manufacturing growth. Business activity has surged to a 52-month high. And as companies allocate trillions to building and expanding across the U.S., the Atlanta Fed now projects Q3 GDP growth to surpass 4 percent. A new industrial supercycle is moving from investment into production, and from blueprints into paychecks.

Finally, the strength of our economy has allowed the United States to wage the greatest economic isolation campaign in the history of the world against the Islamic Republic of Iran and its enablers

President Trump has taken action that his predecessors have long deferred against a regime that devotes itself to "Death to America" and seeks nuclear weapons to do just that. Under his leadership, America is no longer managing the Iranian threat. We are ending it. And America's economic resurgence is reinforcing our capacity to do so from a position of strength.

Together, the growth we are advancing abroad, the prosperity we are building at home, and the might we are unleashing against our adversaries are bound by the same conviction to restore American strength in service of the American people.

That is the purpose of our economic leadership—and the principle that will continue to guide it.

Thank you, and I look forward to your questions.

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