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Examining the Role of Municipal Bond Markets in Advancing - and Undermining - Economic, Racial and Social Justice - SIFMA Testimony

SUMMARY

Submission for the Record by Gary Hall on behalf of SIFMA before the U.S. House of Representatives Committee on Financial Services Subcommittee on Oversight and Investigations in the hearing: “Examining the Role of Municipal Bond Markets in Advancing - and Undermining - Economic, Racial and Social Justice”

SIFMA believes that the financing solutions offered by America’s capital markets to state and local governments in the form of bonds will help spur infrastructure investment as well as the myriad of related benefits such as economic growth and job creation. Still, it must be acknowledged that minority communities have, and continue to, face significant challenges due to historical underinvestment. I can say that SIFMA and its members, are committed to not only fostering a culture of diversity and inclusion within our firms and industry, but also investing in diverse communities nationwide and increasing the availability of financing for critical local infrastructure projects.

SIFMA and its members understand that America’s capital markets can play an important role in enabling and financing programs to combat generational hardships such as poverty, racism, climate change, and other critical infrastructure needs. It is especially worth noting that municipal bonds can also be leveraged in terms of sustainable finance. State and local governments are increasingly turning to municipal bonds to finance projects that align with certain environmental, social, and governance goals. We view it as a business imperative and our responsibility to serve all of our clients equally and to help improve the communities in which we operate by offering financial solutions to locally identified capital projects.

[Read the full SIFMA testimony.](#)