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Financial Inclusion and Economic Challenges in the Shadow of the Pandemic: A
Conversation with Tribal Leaders

Remarks by

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at

Fed Listens: Roundtable with Oklahoma Tribal Leaders

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I would like to join Esther George in expressing my appreciation to the leaders of tribal nations assembled here for this opportunity to listen and learn from this afternoon’s conversation. I also want to thank Governor Anoatubby for hosting us.¹ I am humbled to be here at the First Americans Museum, which is promoting a richer understanding of Native American history by sharing the cultural diversity, history, and resilience of the 39 Native nations of Oklahoma.

In addition to civic and cultural contributions whose impact reaches far beyond tribal lands, I want to recognize the important economic contributions Native American communities are making, despite daunting impediments that were exacerbated by the COVID-19 pandemic. By working together to address economic challenges and improving access to financial services, we can build a more inclusive economy that supports the economic potential of Native communities here in Oklahoma and across the country.

The COVID-19 Pandemic in Indian Country: Challenge and Resilience

Tribal nations have long been a critical source of economic opportunity and stability. For the U.S. economy overall, tribes provided over 1.1 million jobs prior to the pandemic.² Here in Oklahoma, when looking at how the economic activity of tribes compares with different industries in the state, tribes would rank 9th in output, at over \$7 billion, and 11th in job creation—greater than either the construction or utilities industries. By one estimate, tribal government activities supported nearly 100,000 jobs in the state and brought nearly \$5 billion in wages and benefits to Oklahoma workers as of 2017.³ Oklahoma tribes also contributed nearly

¹ I am grateful to Megan Cruz of the Federal Reserve Bank of St. Louis and Katherine Arnold, Charlene van Dijk, and David Kaufmann of the Federal Reserve Board for their assistance in preparing this text. These views are my own and do not necessarily reflect those of the Federal Reserve Board or the Federal Open Market Committee.

² See James Robert Colombe and Rory Taylor, “Tribal enterprises drive economic activity in Indian Country and beyond,” Federal Reserve Bank of Minneapolis, July 6, 2021, <https://www.minneapolisfed.org/article/2021/tribal-enterprises-drive-economic-activity-in-indian-country-and-beyond>.

³ See Kyle D. Dean, *Economic Impact of Tribal Nations in Oklahoma Fiscal Year 2017* (Oklahoma City: Oklahoma City University, 2019), <https://www.unitedforoklahoma.com/media/1456/2019-economic-impact-of-tribal-nations->

\$43 million for the construction and maintenance of Oklahoma roads, bridges, and other transportation infrastructure that are used by all Oklahomans.⁴

The resilience of Native communities was evident in the strong response of tribal nations to the pandemic. As early as April 2020, just a month after the pandemic swept across the U.S., tribal nations were proactively offering COVID-19 testing for the general public. Once vaccines began to roll out in early 2021, tribal nations distributed them under a prioritized and phased timeline developed in accordance with Centers for Disease Control and Prevention guidance. This assistance from tribal nations helped make Oklahoma one of the top 10 states for vaccine rollout.⁵

But the pandemic added to sharp economic disparities that are longstanding. Prior to the pandemic, the median household income for American Indian and Alaska Native (AI/AN) households was about \$20,000 lower than for non-Hispanic White households.⁶ Native American women faced particularly large disparities with 18 percent living in poverty before the pandemic—about 12 percentage points higher than White women.⁷ About 59 percent of AI/AN women overall are considered financially fragile.⁸ Such disparities were only exacerbated by the pandemic.⁹ The Federal Reserve Bank of Minneapolis’s Center for Indian Country

[in-oklahoma.pdf](#). The report defines economic output as business revenues, government expenditures, and expenditures for capital improvements including roads projects.

⁴ See Dean, *Economic Impact of Tribal Nations*.

⁵ See “Safely Navigating a Global Pandemic,” United for Oklahoma, <https://www.unitedforoklahoma.com/community-impact/pandemic-response/>.

⁶ See “Profile: American Indian/Alaska Native,” U.S. Department of Health and Human Services, Office of Minority Health, last modified October 8, 2021, <https://minorityhealth.hhs.gov/omh/browse.aspx?lvl=3&lvlid=62>.

⁷ See Amanda Fins, “National Snapshot: Poverty among Women & Families, 2020,” fact sheet (Washington: National Women’s Law Center, December 2020), <https://nwlc.org/wp-content/uploads/2020/12/PovertySnapshot2020.pdf>.

⁸ See Sarah Dewees and Gary Mottola, “Race and Financial Capability in America: Understanding the Native American Experience,” *Insights: Financial Capability* (April 2017): 1–17, <https://www.usfinancialcapability.org/downloads/Native-American-Experience-Fin-Cap.pdf>.

⁹ See Donna Feir, Chris James, Casey Lozar, and Ryan Nunn, “Indian Country Small Businesses Face Strong Headwinds in COVID-19 Recovery,” Federal Reserve Bank of Minneapolis, September 8, 2020,

Development, a research institute dedicated to tribal economic development, estimates that the employment-to-population ratio for AI/AN households is 2.5 percentage points lower than the national average in August 2021, down from June 2020, when the gap was over 4 percentage points.¹⁰

The pandemic also led to significant declines in the revenues of tribal governments and businesses at a time when their services were more important than ever. In recent surveys by the Center for Indian Country Development, many respondents reported large, persistent revenue losses, with only one in five tribal entities indicating they have stable revenues.¹¹ At the same time, they reported facing substantial increases in their operational costs that they expected to remain elevated for at least six months.

Identifying Barriers to Financial Inclusion

To address these disparities, it will be important to understand and make progress on key impediments to financial access. Native communities face impediments to accessing a range of financial services, including banking, mortgage financing, small business credit, and financial education.

Perhaps most fundamentally, access to banking services is important to ensure the financial wellbeing of individuals and the vitality of the communities in which they live. Over

<https://www.minneapolisfed.org/article/2020/indian-country-small-businesses-face-strong-headwinds-in-covid-19-recovery>; Casey Lozar, Donna Feir, and James Robert Colombe, “COVID-19: A Deep Economic Crisis in Indian Country,” Federal Reserve Bank of Minneapolis, May 13, 2020, <https://www.minneapolisfed.org/article/2020/covid-19-a-deep-economic-crisis-in-indian-country>; and Casey Lozar, Donna Feir, and James Robert Colombe, “COVID-19 and Indian Country: Early Snapshot Reveals Disproportionate Economic Exposure and Uncertainty,” Federal Reserve Bank of Minneapolis, April 10, 2020, <https://www.minneapolisfed.org/article/2020/covid-19-and-indian-country-early-snapshot-reveals-disproportionate-economic-exposure-and-uncertainty>.

¹⁰ See Center for Indian Country Development, “Native American Labor Market Dashboard,” webpage, Sept. 22, <https://www.minneapolisfed.org/indiancountry/resources/native-american-labor-market-dashboard>.

¹¹ See Matthew Greg and Casey Lozar (2021), “One Year into Covid-19, pandemic’s negative effects persist in Indian Country,” Federal Reserve Bank of Minneapolis, May 19, 2021, <https://www.minneapolisfed.org/article/2021/one-year-into-covid-19-pandemics-negative-effects-persist-in-indian-country>.

16 percent of AI/AN households were unbanked in 2019—three times higher than the national average.¹² The low levels of banking relationships are partly due to a lack of proximate bank branches: Majority-Native American counties, on average, have only three bank branches, which is below the nine-branch average in nonmetro counties, and well below the 26-branch overall average for all counties.¹³ Just the basic act of opening a bank account is challenging when the nearest bank branch is, on average, 12 miles away from the geographic center of a reservation and may be more than 60 miles away—in comparison to less than 1 mile on average for most counties.¹⁴

Native households also face barriers to homeownership, which is a vital tool to build wealth. According to the 2019 Survey of Consumer Finances, the median homeowner has 40 times the household wealth of a renter.¹⁵ While 75 percent of Native households reported a strong desire to own their home, Native American communities face significant impediments. First, they face a lack of adequate supply.¹⁶ Overcrowding and physical housing problems are

¹² See Federal Deposit Insurance Corporation, *How America Banks: Household Use of Banking and Financial Services: 2019 FDIC Survey* (Washington: Federal Deposit Insurance Corporation, October 2020), <https://www.fdic.gov/analysis/household-survey/2019report.pdf>.

¹³ Information calculated using Summary of Deposits (SoD) 2020. Note that not all counties, especially some with high Native American populations, exist in the SoD dataset.

¹⁴ See Miriam Jorgensen and Randall K.Q. Akee, *Access to Capital and Credit in Native Communities: A Data Review* (Tucson: Native Nations Institute, February 2017), https://www.novoco.com/sites/default/files/atoms/files/nni_find_access_to_capital_and_credit_in_native_communities_020117.pdf and “Branch Closings Typically Create Modest Increase in Distance to Banks,” Federal Reserve Bank of St. Louis, last modified April 19, 2021, <https://www.stlouisfed.org/on-the-economy/2021/april/branch-closings-limit-access-to-bank-services>.

¹⁵ See Neil Bhutta, Jesse Bricker, Andrew C. Chang, Lisa J. Dettling, Sarena Goodman, Joanne W. Hsu, Kevin B. Moore, Sarah Reber, Alice Henriques Volz, and Richard A. Windle, “Changes in U.S. Family Finances from 2016 to 2019: Evidence from the Survey of Consumer Finances,” *Federal Reserve Bulletin* 106 (September 2020): 1–42, <https://www.federalreserve.gov/publications/files/scf20.pdf>.

¹⁶ See “Alaska Rural Homeownership Resource Guide,” Federal Reserve Bank of San Francisco, January 2017, <https://www.frbsf.org/community-development/files/alaska-rural-homeownership-guide.pdf> and “Native Communities,” Federal Reserve Bank of San Francisco, <https://www.frbsf.org/community-development/initiatives/native-communities/>.

far more severe than in other parts of the country.¹⁷ A 2017 Department of Housing and Urban Development assessment concluded that to alleviate substandard and overcrowded homes in Indian Country, 68,000 units need to be built.¹⁸ Second, tribally designated housing authorities reported that the credit readiness of individual tribal borrowers was a key challenge in obtaining credit, followed by the lack of homebuyer education.¹⁹ In addition, tribal members have trouble obtaining home loans, especially for properties located on trust land due to the complexity in using trust property as collateral.

Overcoming these challenges to expand homeownership options on trust and restricted land could strengthen reservation economies and the well-being of tribal members.²⁰ Building new homes and preserving older ones employs a wide range of workers and provides opportunities to build valuable skills. These activities have a ripple effect as related jobs are spread over other sectors of the community, including manufacturing, retail, and business services.²¹

Native small businesses also face special challenges in obtaining credit. Small businesses can be the lifeblood of a community, providing jobs, goods and services, and stability as well as

¹⁷ See Patrice H. Kunesh, “Tribal Leaders Handbook on Homeownership,” Center for Indian Country Development, Federal Reserve Bank of Minneapolis, 2018, <https://www.minneapolisfed.org/indiancountry/resources/tribal-leaders-handbook-on-homeownership>. The differences in incomes, ages, and race/ethnicity of homeowners also play a part in the magnitude of these identified issues.

¹⁸ See Jennifer Biess, Christopher Hayes, G. Thomas Kingsley, Diane Levy, Nancy Pindus, and Jasmine Simington, *Housing Needs of American Indians and Alaska Natives in Tribal Areas: A Report From the Assessment of American Indian, Alaska Native, and Native Hawaiian Housing Needs* (Washington: U.S. Department of Housing and Urban Development, January 2017), <https://www.huduser.gov/portal/sites/default/files/pdf/HNAIHousingNeeds.pdf>.

¹⁹ See Nikki Pieratos and Tony Walters, “Findings from the 2018 National Tribal Housing and Homeownership Survey,” Center for Indian Country Development, <http://naihcn.net/wp-content/uploads/2019/01/NAIHCSurveyLetter.pdf>.

²⁰ In the case of trust lands, the United States holds the legal title to property, and the individual Indian(s) or tribe holds the beneficial interest. For restricted lands, the individual Indian(s) or tribe holds the legal title. Both trust and restricted lands cannot be alienated without approval of the United States. See Angelique Wambdi EagleWoman and Stacy L. Leeds, *Mastering American Indian Law: Second Edition* (Durham, NC: Carolina Academic Press, 2019).

²¹ See Kunesh, “Tribal Leaders Handbook on Homeownership.”

the opportunity for owners to build wealth.²² About 300,000 Native American-owned small businesses and enterprises exist in the U.S. today, generating around \$50 billion of revenue a year.²³ Native American business owners have made their mark in various industries, including tourism, gaming, energy, agriculture, forestry, manufacturing, and federal contracting.

Yet, Native small businesses struggle to access bank credit, a critical part of encouraging small business growth and formation. Data from the Survey of Business Owners and Self-Employed Persons show far fewer AI/AN-owned businesses were started by using bank financing compared with all business owners.²⁴ These differences are supported by anecdotal perspective that Native Americans have more difficulty financing their new businesses with loans from traditional lenders than non-Natives do.²⁵ In addition, Native business owners consistently reported using credit cards to finance business startups at a greater rate than other startups.²⁶ The CDFI Fund's *Accessing Capital and Credit in Native Communities Report* concludes a possible explanation is that Native business owners have more difficulty accessing lower-cost standard bank loans than do other entrepreneurs.

Native small businesses faced much greater challenges as a result of the COVID-19 pandemic, and generally received less robust support.²⁷ Small businesses in tribal areas were

²² See U.S. Small Business Administration, "Small Businesses Generate 44 Percent of U.S. Economic Activity," news release, January 30, 2019, <https://advocacy.sba.gov/2019/01/30/small-businesses-generate-44-percent-of-u-s-economic-activity/>.

²³ See "How SBA Helps Native American Small Business Owners Succeed," U.S. Small Business Administration, November 10, 2020, <https://www.sba.gov/blog/how-sba-helps-native-american-small-business-owners-succeed>.

²⁴ See Jorgensen and Akee, *Access to Capital and Credit*.

²⁵ See Jorgensen and Akee, *Access to Capital and Credit*.

²⁶ According to the CDFI Fund's *Accessing Capital and Credit in Native Communities Report*, AI/AN business owners report using credit cards to finance startups at a rate 3-5% higher than the average.

²⁷ Following the onset of the pandemic, conditions for Native small businesses worsened. The Center for Indian Country Development and National Center for American Indian Enterprise Development surveyed small businesses in Indian Country in 2020 and found that about 68 percent of businesses saw at least a 20 percent revenue reduction, while 1 in 6 businesses reported having lost all revenue (as of mid-July 2020) because of COVID-19. See Feir, James, Lozar, and Nunn, "Indian Country Small Businesses."

both less likely to receive Paycheck Protection Program assistance and received less, on average, than businesses in non-tribal areas.²⁸

Financial literacy and personal financial management skills are critically important, especially for households with low liquid savings and wealth. While there are limited data about financial behaviors in Indian Country, available information suggests that Native Americans face higher levels of financial fragility than many other groups. Given these challenges, Native American youth may stand to benefit from opportunities to develop personal finance skills and financial management experience.²⁹

Addressing Barriers to Inclusion

As Native communities tackle these impediments to financial inclusion, collaborative efforts across a range of public-sector, private-sector, and nonprofit organizations can be helpful. As part of our mission to build a strong, inclusive economy, the Federal Reserve has a role to play in supporting economic growth and financial inclusion in Native communities.

Community Reinvestment Act (CRA) Reform

The CRA is one powerful tool in building a more inclusive economy for individuals and communities. As one of several landmark civil rights laws to address systemic inequities in credit access, the CRA confers an affirmative obligation on banks to help meet the credit needs of the local communities in which they do business, including low- and moderate-income neighborhoods. The CRA prompts banks to be not only more active lenders in LMI areas, but it

²⁸ See Tyler Boesch, Casey Lozar, and Ryann Nunn, “Paycheck Protection Program leaves some businesses in tribal areas behind,” November 19, 2020, Federal Reserve Bank of Minneapolis, <https://www.minneapolisfed.org/article/2020/paycheck-protection-program-leaves-some-businesses-in-tribal-areas-behind>.

²⁹ See Dewees and Mottola, “Race and Financial Capability in America.”

also encourages activities with minority depository institutions (MDIs) that are especially important to serving the credit and investment needs of minority communities.

We are working with the other banking agencies to propose CRA reforms that should improve financial inclusion and the availability of community development financing in underserved communities.³⁰ As we work together to propose reforms to strengthen the law’s core purpose, we have a unique opportunity to design a regulation that better addresses the credit needs for Native communities and in Indian Country—including increasing banking services, access to credit for households and businesses, and funding for community development.³¹

Two years ago, I had the pleasure of visiting with the Thunder Valley Community Development Corporation on the Pine Ridge Reservation in South Dakota. We toured a major housing, small business, and community development mixed-use project, which was under construction. Despite the importance of the Thunder Valley project to the community, banks were not among the funders listed for this important project. This illustrates the broader challenge faced by underserved communities where there are few bank branches.

I want to highlight two of the proposals that the Federal Reserve Board (the Board) sought feedback on in the September 2020 Advance Notice of Proposed Rulemaking to strengthen CRA regulations. Recognizing that many places in Indian Country have few bank branches and are located outside of branch-based assessment areas, the Board proposed that a bank in any part of the country could receive credit for eligible CRA activities in Indian Country,

³⁰ See Lael Brainard, “Strengthening the CRA to Meet the Challenges of Our Time” (speech at the Urban Institute, Washington, D.C., September 21, 2020), <https://www.federalreserve.gov/newsevents/speech/brainard20200921a.htm>; see also “Federal Reserve Board statement on the Community Reinvestment Act,” press release, July 20, 2021, <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20210720b.htm>.

³¹ See Lael Brainard, “Modernizing and Strengthening CRA Regulations: A Conversation with the National Congress of American Indians” (speech at the National Congress of American Indians 77th Annual Convention & Marketplace, November 10, 2020), <https://www.federalreserve.gov/newsevents/speech/brainard20201110a.htm>.

even when there is not a branch nearby. Banks need to be confident about receiving CRA credit to seek out activities and investments in these areas.

The Board has also sought feedback on ways to encourage and reward banks for activities that are responsive to community needs, particularly in harder-to-serve areas. One approach is the use of impact scores for community development activities to ensure that performance evaluations adequately reflect the relative importance of loans and investments within communities. As we work toward a set of interagency proposals on how to strengthen CRA regulations, we will continue to focus on and seek feedback on how to best encourage impactful CRA activities in Indian Country, including for building climate resilience where needed.³²

Supporting Native Community Development Financial Institutions (CDFIs) and MDIs

In addition to traditional banks and credit unions, a robust CDFI ecosystem can also be a lifeline to support credit access in underserved communities. Between 2001 and 2021, the number of Native CDFIs increased fivefold from just 14 to 71 in the U.S.³³ While Native CDFI loans tend to be small—the average loan size was just \$16,000 in 2017—they fill a critical gap, especially for those who have thin credit profiles or have poor credit profiles.³⁴ Moreover, CDFIs can help improve clients' credit and boost their financial access.

Native CDFIs in Oklahoma have been highly successful in providing financial access to Native Americans, supporting mortgage lending, small business growth, and economic activity more broadly. Despite the challenges presented by the pandemic, Native CDFIs across the country avoided the increases in delinquencies and charge offs that were anticipated early on,

³² See “Pathfinders: Climate-Smart Solutions from Rural America and Native Nations,” The Aspen Institute, <https://www.aspeninstitute.org/events/roadsclimate/>.

³³ See Jorgensen and Akee, *Access to Capital and Credit* and “List of Certified Community Development Financial Institution (CDFIs) with Contact Information as of September 14, 2021,” Community Development Financial Development Institutions Fund, https://www.cdfifund.gov/sites/cdfi/files/2021-09/CDFI_Cert_List_09142021.xlsx.

³⁴ See “Native CDFI Industry Profile 2017,” Oweesta, https://www.oweesta.org/wp-content/uploads/2018/11/2017-Native-CDFI-Industry-Profile_web.pdf.

and only a few have had to restructure their organization's corporate debt as a result of COVID-19 so far, highlighting the quality of Native CDFI investments.³⁵

The Federal Reserve Bank of Kansas City (FRB Kansas City) Community Development department supports Native CDFIs and Native MDIs in a number of ways with a focus on convening, facilitation, and resource development.³⁶ For example, staff support state-wide CDFI working groups in Oklahoma and New Mexico, which both have significant representation of Native CDFIs. Further, through its flagship program, Investment Connection, FRB Kansas City links banks with CRA-eligible activities. Since its creation in 2011, Investment Connection has enabled \$50 million in loans and grants to be connected with community organizations.³⁷ These funds have supported work in affordable housing, small business development, and workforce development, among other areas. Several organizations working in Indian Country have been able to make successful, CRA-eligible connections through FRB Kansas City's Investment Connection, including an Oklahoma based Native American CDFI. The Federal Reserve System will continue to be a resource to provide information and best practices for CDFIs as more tribes seek information about establishing their own financial institution.

Economic Education

The Economic Education team at the Federal Reserve Bank of St. Louis with support from the Atlanta and Kansas City Reserve Banks has been committed to providing tribal nations and Native communities in Oklahoma and across the country with personal finance and economic education programming. Understanding the diversity of Native languages and

³⁵ See Native CDFI Network, *Native CDFIs: Stepping up to Serve Indian Country through the Pandemic and Beyond* (Washington: Native CDFI Network, September 2021), <https://nativecdfi.org/wp-content/uploads/2021/09/NCN-Pandemic-Report.pdf>.

³⁶ Oklahoma is within the Federal Reserve Bank of Kansas City's district.

³⁷ See Ariel Cisneros, "10 years of Investment Connection continue with virtual events this fall," Federal Reserve Bank of Kansas City, August 10, 2021, <https://www.kansascityfed.org/community/community-connections/10-years-of-investment-connection-continue-with-virtual-events-this-fall/>.

cultures, the programming offers the flexibility to adapt to local needs. This work, led by Megan Cruz, a citizen of the Osage Nation, who is here today, brings financial education to tribal programs spanning all ages—including early childhood learning, youth programs, housing, reservation schools, higher education, workforce development, children and family services, and elder programs.³⁸

Center for Indian Country Development

A pervasive lack of data makes it difficult to evaluate how economic developments are impacting Indian Country. The limitations of the data available on Indian Country are due to data collection and reporting issues, such as small sample size or large margins of error.³⁹ At the Federal Reserve Bank of Minneapolis, the Center for Indian Country Development collects data and conducts economic research and analysis to help resolve the critical need for accurate and timely data. One of the steps they have taken includes publishing a labor market data tool, which presents estimates of the labor force participation rate, employment-to-population ratio, and unemployment rate for the AI/AN population in the U.S.⁴⁰

The Center for Indian Country Development also focuses on applied research and engagement in Indian Country to support long term economic prosperity and inclusion. Recent research has centered on the role tribal enterprises play in economic opportunity and how tax revenues in Indian Country can help improve the economic infrastructure and financial inclusion for tribal communities. Through policy webinars and its upcoming inaugural research summit,

³⁸ See “An Economic Education Partnership with Indian Country,” Federal Reserve Bank of St. Louis, November 19, 2020, <https://www.stlouisfed.org/open-vault/2020/november/economic-education-partnership-indian-country>.

³⁹ See “Data Disaggregation: The Asterisk Nation,” National Congress of American Indians (NCAI) Policy Research Center, <https://www.ncai.org/policy-research-center/research-data/data>.

⁴⁰ See Center for Indian Country Development, “Native American Labor Market Dashboard,” Federal Reserve Bank of Minneapolis, <https://www.minneapolisfed.org/indiancountry/resources/native-american-labor-market-dashboard>.

the Center is working alongside tribal leaders to leverage data and research to improve the economic well-being of Indian Country.

The Reserve Banks play a unique and important role in increasing our understanding of local needs and regional issues, and in the Federal Reserve Districts with large Native American populations and stakeholders, our Banks are very engaged with Indian Country activities. We welcome the diverse perspectives of Native Americans, from serving on our boards and advisory councils to joining us as full-time employees, to better inform our decisionmaking. Tawney Brunsch, the CEO of Lakota Funds, a Native CDFI, is the current Vice Chair of the Board's Community Advisory Council, which offers diverse perspectives on the financial services needs of communities, with a focus on lower- to moderate-income neighborhoods.⁴¹

Earlier today, the Federal Reserve announced we had joined the Central Bank Network for Indigenous Inclusion (Network) alongside the Reserve Bank of New Zealand/Te Pūtea Matua, the Bank of Canada, and the Reserve Bank of Australia. The mission of the Network is to foster ongoing dialogue and raise awareness of Indigenous economic and financial issues, share knowledge and best practices, and promote engagement and education on Indigenous economy and history, in partnership with Indigenous Peoples. It is a welcome opportunity for us to better understand how each central bank is working to improve financial inclusion for and with Indigenous Peoples. We look forward to learning from our Indigenous partners and central bank members in the Network.

Conclusion

In closing, I want to affirm that it is important to us at the Federal Reserve to deepen our understanding of tribal nations and strengthen our relationships with Native communities. We

⁴¹ See "Advisory Councils," Board of Governors of the Federal Reserve System, last modified June 11, 2021, <https://www.federalreserve.gov/aboutthefed/cac.htm>.

welcome opportunities such as today's conversation to learn from you as tribal leaders about the economic issues that are most pressing for your citizens and communities. Today's discussion is part of an ongoing conversation we hope to continue that will help us better reflect the economic experiences of Native Americans.