California State Treasurer Fiona Ma Named to Group of Global Leaders on Economy and Environment

Sacramento – California State Treasurer Fiona Ma has been named to the Council for Inclusive Capitalism, an historic collaboration of CEOs and global leaders working with the moral guidance of Pope Francis to harness the power of business to make economies more inclusive and sustainable with a movement of bold, business-led actions that span the economic ecosystem.

She joins 27 global leaders across different sectors and industries who are committed to best practices for the development of inclusive economies and societies.

“This is the decade that we must address the environmental & social challenges of the 21st century, stop climate change, and improve people’s lives. It’s an honor to do that with Pope Francis and other forward-thinking people beside me,” said Treasurer Ma.

The Treasurer has committed to developing and promoting the following programs within her office that activates the power of capitalism for all Californians:

1. Provide a retirement savings program for private sector workers whose employers do not offer a retirement plan by aiming to enroll hundreds of thousands of actively contributing participants into CalSavers by 2023.
2. Expand low- to moderate-income families’ access to education by extending ScholarShare 529 plans Matching Grant Program in 2021 and aims to increase participation levels by 10 percent year over year.
3. Help people with disabilities realize the opportunity to save and grow their money in tax-advantaged accounts by increasing program enrollment in CalABLE by 250% by December 2030.
4. Promote a more just response to climate change by establishing a Green Bond Honor Roll and enlisting U.S. State Treasurers by 2023 who will make a public commitment to prioritizing the use of green bonds.

Meredith Sumpter, CEO of Council for Inclusive Capitalism, said the organization “is about creating long-term value for businesses, investors, employees, customers, governments and communities” and is guided by an approach that provides equality of opportunity for all people to pursue prosperity and quality of life, irrespective of criteria such as socio-economic background, gender, ethnicity, religion or age; equitable outcomes for those who have the same opportunities and seize them in the same way; fairness across generations so that one generation does not overburden the planet or realize near-term benefits that incur long-term costs, at the cost of future generations; and, fairness to those in society whose circumstances prevent them from full economic participation in the economy.

“You have set before yourselves the goal of extending the opportunities and benefits of our economic system to all people. An Inclusive Capitalism that leaves no one behind, that discards none of our brothers or sisters, is a noble aspiration worthy of your best efforts.” Said His Holiness Pope Francis.

Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state’s history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Her office processes more than $2 trillion in transactions within a typical year. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio of about $101.4 billion, $32.3 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of $93 billion.

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