



THE OFFICE OF
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Governor Healey Issues Statement on Silicon Valley Bank

BOSTON – Massachusetts Governor Maura T. Healey and Economic Development Secretary Yvonne Hao today issued the following statements on the FDIC’s appointment as the receiver of Silicon Valley Bank.

Governor Maura T. Healey:

“We have been closely monitoring the situation with Silicon Valley Bank. I have spoken with federal regulators and the White House, and they understand the impact of the situation on Massachusetts. I have also spoken with members of the business and banking communities and our state and federal delegation. Our administration is actively working to support individuals and businesses affected by SVB’s closure and to find solutions to help them address immediate needs, including putting supports in place to ensure that small businesses and employees do not experience significant disruptions. We will continue to be in dialogue with decision-makers and support all efforts to preserve the strength and stability of our markets and protect jobs, businesses, non-profits and our economy. We have confidence in the strength of our regional banks and banking operations.”

Economic Development Secretary Yvonne Hao:

“My office has been working throughout the weekend to gather data on the impact of Silicon Valley Bank’s closure here in Massachusetts and to assess how sectors of our economy may be affected in the days ahead. We know Massachusetts may be uniquely impacted by this situation due to our strong technology, innovation, and life sciences sectors and because SVB had a broad client base here, including nonprofits, individuals and others. We are confident in the FDIC’s process in resolving bank closures and in the Massachusetts banking sector. The Healey-Driscoll Administration is working across secretariats to develop creative solutions to help businesses and individuals meet their needs and fill gaps where necessary.”

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