

## U.S. DEPARTMENT OF THE TREASURY

# Readout: Secretary of the Treasury Janet L. Yellen's Second Meeting with the Heads and Private-Sector Leads of the Multilateral Development Banks to Discuss Climate Finance



October 12, 2021

Today, Secretary of the Treasury Janet L. Yellen reconvened the heads and private sector leads of several of the multilateral development banks (MDBs) to follow-up on an initial July meeting in which she urged the MDBs to rapidly align their portfolios with the goals of the Paris Agreement and to redouble their efforts to mobilize significantly more private capital for climate. Participants included U.S. Special Presidential Envoy for Climate John Kerry and representatives from the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank Group, and the World Bank Group.

Secretary Yellen received updates from MDB heads on their progress including work to increase climate finance targets, align internal incentives, structures, and practices to further prioritize private capital mobilization toward climate change, and their work to support countries develop long-term strategies and enabling environments to incentivize the private investment needed to meet the climate challenge. Secretary Yellen encouraged the MDBs to increase their focus on climate adaptation, particularly through private-sector operations, and to support developing countries in implementing ambitious emissions reduction measures and protecting critical ecosystems.

Secretary Yellen looks forward to the groups' public announcements on their concrete plans and pledged to remain actively engaged on these issues and to continue to work with the MDBs to help them achieve these objectives.

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