

Remarks by Secretary of the Treasury Janet L. Yellen at the World Bank's Making Climate Action Count: Turning Action into Reality

October 14, 2021

As prepared for delivery:

Hi everyone. I'm Janet Yellen, the U.S. Treasury Secretary. I want to thank President Malpass for the chance to say a few words about climate change, and the United States' role in addressing this existential threat.

As I record this video, a host of climate proposals are moving through our Congress. The President has proposed dotting the American landscape with 500,000 electric vehicle chargers and funding for fundamental R&D in nascent green technologies. But we also know that our efforts to address climate change cannot stop at the border.

In July, when many of us met in Venice, I outlined the United States' plan to double our public international climate finance to developing countries by 2024. Last month, President Biden went to the UN General Assembly and announced we're doubling that number again: The United States has committed \$11.4 billion per year, including financing for adaptation efforts.

Indeed, as we approach COP26, there's renewed urgency for all nations to take the necessary steps toward the global goal of keeping warming below 1.5 degrees Celsius. The multilateral development banks, as this group knows better than anyone, play a leading role here. They help emerging economies prioritize climate investments, integrate climate resilience into infrastructure planning, protect critical ecosystems, and increase climate ambition as part of their nationally determined contributions and long-term strategies.

The United States is a large shareholder in the multilateral development banks, and we are committed to using our position of leadership to help facilitate a global transition toward net zero emissions by midcentury. In fact, I convened a meeting of the heads of the multilateral development banks over the summer. And I asked that each institution develop concrete plans to raise their climate ambitions and to identify specific ways they could each mobilize climate finance for developing countries.

Of course, no amount of public financing alone will be sufficient to meet the goals of the Paris Agreement. Private capital will be essential to fill the gap. As we work to mobilize this capital, we must continue to focus on addressing the ongoing challenges that emerging markets and developing countries face in attracting private sector financing, especially for greenhouse gas mitigation and adaptation infrastructure, and to reduce these impediments to investment.

I look forward to our discussions over the coming week and hearing more from you on how we can move beyond our ambitions to definitive action.

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