

READOUT: Virtual Roundtable on State and Local Efforts to Address Climate Change



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WASHINGTON – Today, the U.S. Department of the Treasury convened a virtual roundtable, “The Climate Transition: Federal Policy and State and Local Government Best Practices.” In opening remarks, Secretary of the Treasury Janet L. Yellen highlighted the Department’s expansive work to support states, localities, and communities across the country in fostering resilience to the impacts of climate change, advancing the transition to a net zero economy, and enabling communities to benefit from the economic opportunities embedded within that transition. White House Senior Advisor and Infrastructure Implementation Coordinator Mitch Landrieu followed Secretary Yellen’s remarks with an overview of the Bipartisan Infrastructure Law’s once-in-a-generation investment in resilient infrastructure. Climate Counselor to the Secretary John Morton then moderated a panel with senior Administration officials to discuss the whole-of-government effort to support states, localities, and communities in addressing climate change.

In the afternoon, Under Secretary of the Treasury for Domestic Finance Nellie Liang engaged with a geographically diverse group of state and local leaders, as well as federal partners, to discuss key issues facing governments in funding and financing the transition to a net-zero economy. Under Secretary Liang stressed the important role of municipal leaders in responding to the effects of climate change, including addressing the resilience of public infrastructure and mitigating negative climate impacts like sea level rise, wildfires, and storm damage. Under Secretary Liang urged state and local governments to identify the risks that climate change may pose to their communities in the short and longer term, communicate these risks to the public, and incorporate these risks into efforts to build and maintain climate-resilient infrastructure.

Participants discussed the steps that state and local governments are taking to incorporate climate data into municipal capital planning processes; develop innovative tools and policies to finance climate mitigation and transition projects; and disclose climate-related financial risks to municipal market participants. Treasury will disseminate lessons learned and best

practices developed by state and local governments, and plans to convene municipal market participants to further support the advancement of innovative policy at the state and local levels.

[A fact sheet on Treasury's work to support states, localities, and communities in the climate transition is available.](#)