

## Remarks by Deputy Secretary of the Treasury Wally Adeyemo at Today's Stakeholder Roundtable on Climate Impact, Equity, and the Inflation Reduction Act

October 27, 2022

*As prepared for delivery*

Thank you all for joining me today. This is the third of six roundtables that we are hosting on the Inflation Reduction Act's climate and clean energy tax incentives. I'm looking forward to this discussion of how we realize the IRA's tremendous potential to address climate change, and to do so with equity as a core pillar and priority.

As you know the Inflation Reduction Act is the most significant climate legislation in our nation's history. We now have a path to meet our 2030 climate targets, on the road to a net-zero economy by 2050. The Inflation Reduction Act's passage reflects years of work by many of the organizations here today. We could not have reached this moment without you and are grateful for your tireless efforts.

The Inflation Reduction Act is significant not only because it tackles the climate crisis head on, but because it does so with equity and economic opportunity at its core. For example:

It provides place-based incentives to drive investment in a wide range of communities across the country and help ensure no community is left behind.

It includes labor provisions, so that workers will see the benefits of the clean energy economy they are building.

It provides cost-saving measures that will reduce household utility bills and help protect our country from future fossil energy price volatility, which disproportionately impacts low-income families.

And it allows state, local, and Tribal governments, as well as tax-exempt organizations, to receive tax incentives as direct payments, expanding the range of actors with an incentive to invest in their communities.



Put together, the Inflation Reduction Act is not just a historic investment in climate. It's also an investment in building a clean energy economy that includes everyone.

But we still have a lot of work to do to translate this critical legislation into reality. And given that we are already almost two years into this decisive decade, we can't waste any time.

Today, we'd like to hear from you on the key priorities for Treasury to consider as we implement the Inflation Reduction Act. Particularly, that includes areas where our upcoming guidance can help to further accelerate the build-out of a clean energy economy.

Many of your organizations are active—and have been for years—in communities that are on the front lines of the climate crisis – communities that also stand to benefit greatly from the Inflation Reduction Act's concerted emphasis on equity. We hope this dialogue is just the beginning of our partnership and that we will continue coming together to share insights, expertise, and feedback as we implement this law.

Thank you very much for sharing your thoughts with us today.

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