

READOUT: Treasury Department Convenes Discussion on Climate-Focused Community Finance



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WASHINGTON – Today, the U.S. Department of the Treasury’s Office of Community and Economic Development and the Community Development Financial Institutions Fund (CDFI Fund) convened a discussion with senior Biden-Harris Administration officials and representatives from Community Development Financial Institutions (CDFIs), CDFI partners and investors, researchers, advocates, and other related organizations on climate-focused community finance. The discussion included representatives from the White House Climate Policy Office, the Environmental Protection Agency, the Department of Energy, and the Department of Housing and Urban Development.

CDFIs have helped open new channels for access to capital to financially underserved communities nationwide, including in low-income communities and communities of color, which are disproportionately impacted by climate events. The Inflation Reduction Act has made available unprecedented new resources, such as the Greenhouse Gas Reduction Fund, that CDFIs can access and leverage to help meet these varied challenges. During the discussion, Treasury Department and other government officials highlighted how these federal resources will be targeted to address climate challenges in underserved communities and how CDFIs may access and harness them. Following the discussion, the Department hosted listening sessions to hear from CDFIs and others in the field on best practices in climate-focused community finance.