

Remarks by Secretary of the Treasury Janet L. Yellen at Net-Zero Financial Institution Leaders Roundtable in New York, New York

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As Prepared for Delivery

Good afternoon. It's nice to see many of you again.

I'd like to start by expressing my appreciation for the work you and your firms are doing on climate – particularly the support you provide to your clients and portfolio companies to both better manage the risks and take advantage of the opportunities associated with climate change. The steps you've been taking are significant.

But there remains much work to be done, and now is the time for all of us to build on progress made and continue advancing our climate-related work.

Later today, I'll give remarks on the release of Treasury's Principles for Net-Zero Financing and Investment, which we have just published. These Principles lay out best practices for financial institutions that have made or are thinking about making net-zero commitments.

Following the Principles is, of course, voluntary, but many of those in this room are taking or have already taken actions consistent with some of the best practices they highlight. And for those that haven't, we think they can be useful in clarifying what to consider.

We know that every financial institution is different. And your clients and portfolio companies are diverse. For this reason, the Principles highlight approaches – such as developing transition plans – that are both rigorous and flexible.

They help set shared expectations for net-zero commitments while being adaptable to your and your clients' progress along the transition.

All of this is in service of achieving shared goals: navigating both risks and economic opportunities as the United States builds the clean energy economy of the future. Today, I hope we can discuss the challenges and opportunities your firms are facing as we work to realize those goals.

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