

Remarks by Secretary of the Treasury Janet L. Yellen at Roundtable on Green Energy Transition with Minister of Finance Mario Marcel of Chile



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As Prepared for Delivery

Good morning. Thank you to Finance Minister Marcel for co-hosting this roundtable on the financing of the green energy transition with me today and to all the companies attending.

The U.S. and Chile have a longstanding bilateral economic relationship characterized by close cooperation and strong commitment to shared goals, including addressing climate change by driving forward the energy transition.

Both our nations have made great strides in fueling the investment necessary to curb emissions and deploy clean renewable energy.

Critical minerals are a key part of this green transition.

The United States is focused on deepening ties with trusted partners like Chile and building resilient and reliable clean energy supply chains through investments at home in the U.S. and abroad.

Our efforts include the Inflation Reduction Act, which puts the United States on track to reduce its greenhouse gas emissions by at least 40 percent by the end of the decade.

The Inflation Reduction Act includes tax credits to increase the production of clean energy and clean energy products, providing the long-term clarity and certainty that businesses and investors have sought for years and giving them the confidence needed to make the large-scale investments that will drive the transition to a clean energy economy.

There's a lot of work ongoing in Chile as well.

I congratulate Minister Marcel on his leadership and the Boric administration for being strong stewards of the green transition, including through rapid work to decarbonize the electricity sector, leading green bond issuance, and supporting progress in the domestic lithium industry.

We look forward to further collaboration between our ministries and our countries more broadly, including our private sectors, to continue promoting investments that drive the energy transition forward.

Today, I am pleased to be talking with private sector representatives from a range of groups driving Chile's energy transition.

Many of you are recognized for your innovation and great achievements, such as in developing green financing products and technologies to drive the transition, and I look forward to hearing your thoughts today.

I'll stop here and open the floor for our discussion. Thank you.

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