



Remarks by Secretary of the Treasury Janet L. Yellen Announcing the Emerging Markets Transition Debt Initiative

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As Prepared for Delivery

A year ago in Paris, I announced the launch of a new partnership, the Bellagio Private Capital Mobilization Consortium, established by the Treasury Department and the Investor Leadership Network with the aim of bringing institutional investment into emerging markets.

Today, we celebrate a key achievement of the Bellagio Consortium: Treasury, the Investor Leadership Network Secretariat, and ILN members Ninety One, CDPQ, and OMERS are announcing the Emerging Markets Transition Debt initiative. Under this initiative, investors have committed to invest \$400 million into the energy transition in emerging markets, with a focus on investments in three areas: clean infrastructure, clean technology, and decarbonization.

This new initiative advances key Treasury priorities. Since the start of the Biden-Harris Administration, Treasury has been actively pursuing work to promote economic growth, stability, and resilience in countries around the world, including by equipping countries to accelerate their energy transitions and realize their climate ambitions.

To support these goals, President Biden and G7 leaders launched the Partnership for Global Infrastructure and Investment, through which we are driving investment flows into critical sectors that advance inclusive and sustainable growth and combat climate change around the world. And as part of PGI, we have been engaging with investors like those in the ILN to find ways to increase institutional investors' climate- and development-aligned investment in emerging markets—leading to this new initiative.

For many of the investors involved, this initiative represents a significant step forward in expanding their investments in emerging markets. It shows that we are making tangible progress on our ambition to increase private capital mobilization for emerging markets, with hopefully much more progress ahead. As one upcoming milestone, later this year, as South

Africa assumes the G20 presidency, ILN will be holding a Global Investor Forum in Cape Town for institutional investors from the Global North and the Global South to engage with and learn from each other.

We are optimistic that all these efforts will lead an increasing number of investors to explore new opportunities in emerging markets, driving economic growth and dynamism. Let me congratulate all those involved in this effort and thank all of you for being here today.

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