

Biden laying foundation for green energy investments: Yellen

September 28 2022, by Julie CHABANAS



US Treasury Secretary Janet Yellen visited a solar company in North Carolina to tout the administration's actions to boost investment in clean energy technology and lower costs.

US President Joe Biden's push for green energy tax credits will help boost a massive ramp up in private investment that will create jobs and

lower energy costs for American families, Treasury Secretary Janet Yellen said Tuesday.

Yellen called the administration's plan "the most aggressive action that we've ever taken to address the climate crisis."

She traveled to North Carolina to tour a solar plant and tout policies included in the recently approved Inflation Reduction Act, which together with the Infrastructure Law includes more than \$430 billion in energy investments.

The legislation provides tax credits to households to make their homes more energy efficient or switch to cleaner sources, which will help lower costs, Yellen said.

But the administration's approach also "rests on harnessing the engagement of the private sector," the official said in her speech, delivered in front of an array of [solar panels](#).

"Beyond the consumer tax credits, we expect a significant mobilization of [private investment](#) into the clean energy sector," she said. "These investments will accelerate the transition to our green energy future and lower energy costs for American households and businesses."

Economic stability

In addition, "They will secure our [energy supply](#) against global price shocks. And they will provide good-paying, high-quality jobs across America."



US Treasury Secretary Janet Yellen, pictured at a Ford center in Dearborn, Michigan on September 8, 2022, says she expects supply chain issues to resolve, helping to bring down the cost of electric vehicles.

Yellen said the transition is critical to address [climate change](#) which has seen more costly storms arise across the globe.

"Climate change poses a grave risk to the productive capacity of our economy while also impacting its stability," she said.

But the transition to a clean energy economy also brings lower costs and "significant economic opportunities in high-growth industries, while building economic resilience and creating good-paying jobs across the country."

She said these new programs also will serve the "important goal" of boosting domestic capacity to produce solar panels, batteries for electric vehicles and even the minerals needed to make the batteries.

"I think the legislation will be effective. And we're already hearing announcements about new activities starting up in the United States," Yellen told reporters.

Global supply chain snarls have hit manufacturers which rely on imported components and have struggled to meet demand for goods and cars in the United States. Ford said recently it will have to store more than 40,000 partially built vehicles which are awaiting parts.

"We're seeing a lot of supply chain issues that continue that's limiting the production of [electric vehicles](#) and other cars," Yellen said, adding that "I think that will resolve over time, and EVs will become quite affordable especially with the support from the Inflation Reduction Act."

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