



EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503

May 21, 2021

Statement from Acting OMB Director Shalanda Young

**Budgetary Impact Analysis for Executive Order Entitled  
“Climate-Related Financial Risk”**

This executive order addresses the risk that the climate crisis poses to assets, publicly traded securities, private investments, companies, and the Federal Government. Implementing this executive order would have no impact on costs and revenues to the Federal Government. The benefits of this executive order include decreased climate-related financial risk to the U.S. financial system and the Federal fiscal outlook through the development of comprehensive risk analysis, disclosure of climate-related financial risk, and the development of mitigation strategies that will encourage increased resiliency to climate threats. Implementing this executive order would have no impact on mandatory and discretionary obligations and outlays, as well as on revenues to the Federal Government, in the 5-year fiscal period beginning in fiscal year 2021. The agencies anticipated to be impacted by this executive order include the Departments of the Treasury, Labor, Housing and Urban Development, Veterans Affairs, Agriculture, and member organizations of the Financial Stability Oversight Council.