

## Private sector implications of Biden's Executive Order on Climate-Related Financial Risk

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The Executive Order on Climate-Related Financial Risk is the latest significant step by the Biden Administration to analyze and mitigate the risks that climate change poses to the U.S. economy, businesses, workers and the financial system. In our view, areas where it is most likely to create risks and opportunities for the private sector are the impacts on financial sector, which will indirectly impact other sectors; ESG investing; and sales of goods and services to the U.S. government via government procurement.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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