

Senator Brown's Opening Statement

“21st Century Communities: Climate Change, Resilience and Reinsurance”

July 20, 2021

This morning the Banking and Housing Committee again looks at the ways climate change puts the American economy and American communities at risk.

Earlier, we examined the ways big banks' focus on short-term profit, while ignoring long-term climate risk, puts our homes and businesses and the overall health of the American economy at risk.

In April, we looked at all the opportunities for American workers and the benefits to the entire economy from investment in new, 21st century energy.

Today's hearing will look at what cities and towns and businesses of all sizes can do to protect our infrastructure, including homes and transit systems, that are at risk from climate change.

This Committee must do all we can to help our communities protect themselves and reduce the risk to taxpayers from climate disasters.

We'll hear from our witnesses about cost-effective measures to ensure the infrastructure we rely on – from bridges to major highways, from water treatment plants to neighborhoods and office buildings – can withstand more frequent extreme weather events.

Pretty much every month we see new climate change-fueled catastrophes, from the wildfires ravaging the Western United States to the increasingly common coastal and river flooding.

Historic heat melts streetcar cables in Portland, Oregon. Another polar vortex hits an unprepared Texas and disables natural gas lines and the electrical grid.

Last month, tropical storms that would have been unprecedented not too long ago devastated roads, and flooded homes throughout Delaware and Chester Counties in the southeast part of Ranking Member Toomey's home state of Pennsylvania.

Last year, remnants of Tropical Storm Isaias hit the same area outside Philadelphia, floating large shipping containers and crashing them into a local bridge, flooding roads and homes, and shutting down service on SEPTA, one of America's largest transit systems.

My state of Ohio is not immune.

Recent landslides in Cincinnati closed heavily traveled highways and cut the value of some Ohioans' homes in half. The disaster resulted from the combination of the clay in that part of the country, and rainfall that's been more than 16 percent heavier than historical averages during this century.

Water levels and temperatures in Lake Erie are higher than they have ever been, and are on a steady two-decade rise.

This affects power plant operation, contributes to flooding of homes, businesses, and farmland, and feeds harmful algal blooms, jeopardizing the water supply for 11 million people.

All of these disasters affect the economy. They mean supply chain interruptions and power outages and damage to buildings and raw materials and transportation networks.

It's just common sense – when disaster strikes the infrastructure our economy relies on, our economy gets interrupted – over and over again.

And it's the American people who pay for it. They pay in higher utility bills and higher prices, more tax dollars shelled out to afford repairs, and lost jobs and homes and opportunity.

Our competitors around the world are taking this seriously. China plans to invest more than \$2.5 trillion in more resilient, integrated transportation, energy, and information technology infrastructure by 2025, including 16 new Ultra High Voltage transmission routes to connect renewable generation in the countryside to the booming demand in its cities.

That's all on top of their government-funded clean energy research and development, where they invest more than the U.S., Japan, and India combined.

Every time business grinds to a halt because an American factory wasn't built to withstand extreme heat, or because a road is blocked by landslides, or because a power grid is shut down - that's another opportunity for China and other foreign competitors to get ahead.

Investment we make now to shore up our infrastructure will both create jobs at home – jobs that can't be sent overseas – and make our industries more competitive.

And all the investments we make today will save taxpayers money in the future. It's a lot cheaper to build a stronger bridge now than to repair it every other year.

This committee oversees the stability of the economy, the homes Americans live in, and the transit systems that get people to work and school and doctors appointments.

It's our job to look at the risks that infrastructure faces – both the source of that risk, and the steps we must take to plan for it and prevent it.

As we look at record high temperatures around the world, we should be worried that our grandchildren may look back at these times as “the good old days.”

We cannot continue on this path. Now is the time to tackle this problem, to protect our vital infrastructure and American competitiveness.

I hope my colleagues will listen to today's testimony with the understanding that the health of our economy and the lives of our fellow Americans may depend on it.