

Climate change is here – and the country knows it.

It's here for Ohio teachers and students forced to work in schools without air conditioning in 90-plus degree heat, for more and more days at both ends of the school year.

It's here for Ohio cities and towns that draw their drinking water from Lake Erie, and face higher and higher costs from harmful algal blooms.

It's here for Ohio farmers, many of whom lost an entire growing season in 2019 because of extreme rain, and who will soon be forced to learn to grow crops that used to be better suited to Arkansas than to Ohio.

And, it's here for our neighbors in Kentucky, who watched their homes and communities wash away in devastating flash floods this week—the kind that scientists warn are becoming more common.

We've all seen the pictures. The flooding could be any of our states.

Ask mayors, ask school superintendents, ask county commissioners about the increasing costs they deal with already because of climate change – costs we know will only get worse.

And we know who will be forced to pay for those costs.

It's not the oil companies that are raking in record profits:

\$8.5 billion last quarter for BP – that's only three months.

\$12 billion for Chevron – that's four billion a month.

\$12 billion for Shell – that's a billion dollars a week.

\$18 billion for Exxon Mobil – that's \$200 million a day.

It's not these corporations that will pay the bill – it's local taxpayers.

The likely impacts of climate change could cost Ohioans nearly \$6 billion a year.

These corporations and their executives have been getting rich by price gouging consumers and polluting our communities for decades. And taxpayers in Ohio and around the country will be left to pick up the pieces...taxpayers are always left to pick up the pieces.

It's why we have to act now to grow the renewable energy economy, and to make our communities more resilient to climate disasters.

If we delay, it will only get more expensive to fix.

In previous hearings, we have examined the threat of climate change to our financial system, the economic opportunities in the low-carbon economy, the role of insurance in protecting the economy from the coming impacts, and how we can reduce carbon emissions as we improve our housing.

In each hearing, too many have treated the looming catastrophe of climate change as a non-issue – or as something so far out in the future that there’s no need to spend time on it in this Committee.

That makes no sense.

As the Committee tasked with overseeing the stability of our financial system, we have a responsibility to do all we can to prevent obvious risks from wrecking our local economies and our financial stability.

No one on this Committee questions the need to prevent cybercrimes by asking how many banks have failed because of it.

We don’t dismiss financial scams because they don’t pose a systemic risk to the financial system at the moment.

Our towns and our taxpayers can’t afford for us to treat climate risk any differently – not when the effects on the economy are so clear.

With almost the entire country under excessive heat warnings, with floods and wildfires and droughts and extreme storms threatening Americans’ lives and livelihoods, we know that communities in every state are about to be hit with massive bills – bills many of them won’t see coming.

And we know there is tremendous economic opportunity if we address these threats.

Ohio and Pennsylvania and South Carolina can create good-paying jobs in the industries of the future. And if we don’t lead, we know China will be all too happy to.

This morning, we will hear from four witnesses, including the executive director of one of the Ohio groups that published a report called “The Bill is Coming Due.”

It features some eye-opening figures detailing costs that will be borne by Ohio towns and cities – and as a result, Ohio taxpayers – because of climate change.

What I hope to hear from all our witnesses is a recognition of the risk to our communities – and to the lives and livelihoods of our fellow citizens – from these real and present threats.

I hope we’ll hear honest assessments of the state of the world we’re in, and constructive suggestions about how we can make it better.

And I hope we'll come away from this hearing thinking about how we can help towns and cities in Ohio and around the country, that are living on borrowed time, prepare for what's coming.

Let's create the jobs for the 21st Century, and make sure the workers who will drive the 21st Century economy can still live in the towns and cities we were sent here to represent.