

United States Senate

WASHINGTON, DC 20510

February 26th, 2019

The Honorable Mitch McConnell
United States Senate
317 Russell Senate Office Building
Washington, DC 20500

Dear Leader McConnell,

We respectfully request you and your Republican colleagues join us for a full day of floor debate on the climate crisis before any vote is taken on the Green New Deal resolution. We believe it is imperative the American people hear where both sides stand on this critical issue.

Several seminal reports in the past year have shown that the current rate of greenhouse gas emissions is putting the health of our planet at risk. We are already seeing the consequences of 1°C of global warming through more extreme weather, rising sea levels, diminishing Arctic sea ice, and other well-recognized changes. The recent Intergovernmental Panel on Climate Change (IPCC) report shows that we have little time to turn the tide and slow global warming to 1.5-2°C in the coming decades.

Several Republicans have recently expressed skepticism about our nation's ability to quickly move to the clean energy economy, repeating the unsubstantiated claim that doing so will harm the broader economy. Instead, we see the significant economic risk in inaction. The recent fourth National Climate Assessment, compiled by scientists at thirteen government agencies, warns that climate change may result in hundreds of billions of dollars in annual losses to the U.S. economy by the end of the century.

Many banks and Fortune 500 companies agree and are taking steps to assess and minimize their climate-related risks. Freddie Mac warns of a coastal property value collapse, the economic losses of which are likely to be greater than those experienced during the Great Recession. The Bank of England is concerned about the risk of stranded fossil fuel assets and a carbon bubble; economists suggest that the bursting of such a carbon bubble presents a systemic risk to the global economy and would hit the U.S. economy particularly hard. And the CEO of one of the world's largest insurers recently said that warming of 4°C will essentially make the world uninsurable due to the scale and pace of severe events. The potential magnitude of these impacts demands an open and honest conversation in the Senate.

We also need to be candid about what fossil fuel industry-funded climate denialism is doing to the United States' standing in the world. The "big three" developing economies, China, India, and Brazil, accounted for a record 63 percent of global investment in renewable energy in 2017. Rather than creating manufacturing jobs at home, our lack of leadership has resulted in 80 percent of solar panels installed in the United States coming from other countries like Malaysia and Korea. The clean energy economy is the economy of the future, and for the first time in 200

years, the United States is following instead of leading. Domestically, we have significant capital available to help drive growth. Sustainable investing is already a \$12 trillion market in the United States. We just need federal leadership.

Finally, we have a moral responsibility to ensure a future in which our children and grandchildren can thrive. In the past few months, young adults and teens around the world have found ways to express their concerns and frustration about governments not doing more to stop climate change. And we agree: we are failing them. Action is necessary now, and we already have solutions available that can put us on the right path.

The Senate has always been the place where our nation's great policy debates occur. We owe it both to the institution as well as our constituents to stop ignoring this crisis and instead debate the challenges and opportunities posed by climate change.

Sincerely,



BRIAN SCHATZ

U.S. Senator



SHELDON WHITEHOUSE

U.S. Senator



MARTIN HEINRICH

U.S. Senator