

to climate change “is probably the most likely thing that is going to happen . . . that will cripple the security environment”—“the most likely thing.”

He added, “You have the real potential here in the not-too-distant future of nations displaced by rising sea level . . . If it goes bad, you could have hundreds of thousands or millions of people displaced and then security will start to crumble pretty quickly.”

That command is still concerned about it. Preparing for these risks was a centerpiece of a recent Indo-Pacific Command briefing I attended at their headquarters in Hawaii.

To understand the threat to our economy, we need only ask our government-backed mortgage institution, Freddie Mac. Freddie Mac predicts that rising sea levels will prompt a crash in coastal property values, greater than the housing crash that caused the 2008 financial crisis. That warning by Freddie Mac is echoed by the biggest, most important financial institutions in the world, both in the United States in the Federal Reserve system and abroad.

The Bank of England, the Bank of France, the Bank of Canada, and European Central Bank, are all warning of “systemic” economic risks from climate change. “Systemic,” that is central banker speak for something that poses a risk to the entire economy, perhaps from stranded fossil fuel assets when the market for fossil fuel dries up, perhaps from a coastal property value crash when flood risk becomes uninsurable and properties unmortgageable.

Against this national security imperative and this economic threat, the Trump administration leaving the Paris climate accord is a historically

dumb and destructive move, particularly from a guy—Trump—who one decade ago called climate change “scientifically irrefutable,” that is a quote. “Scientifically irrefutable and its consequences catastrophic and irreversible,” that is a quote as well.

The Pelosi delegation—here we are at the COP25—included powerful House chairmen, like Chairman PALLONE and Chairman GRIJALVA, Chairman JOHNSON and Chairman CASTOR and, of course, the most senior and influential Democrat in America, House Speaker NANCY PELOSI.

Speaker PELOSI’s presence at the COP resounded not only because of her clout and standing, but because it signaled the broad, true consensus of the United States of America in favor of climate action. At the State level, at the city level, across the public, and in much of corporate America, we are indeed still in.

Indeed, at the Madrid conference right now, as I give this speech, are representatives for thousands of American businesses, investors managing trillions of dollars, hundreds of American municipalities and counties, top American colleges and universities, dozens of American faith groups, America’s largest healthcare organizations, and 20 American States and Tribes. Again, all told, it is the vast bulk of the American economy, and it still is.

America, unfortunately, at least in Congress, has to fight our way through a persistent blockade paid for by the fossil fuel industry. Don’t believe their happy talk about acting on climate. There is a slogan that one of their trade groups has come up with. You see it at National Airport. You see it on billboards. It is popping up everywhere. The slogan is: “We are on it.”

No, they are not. They are not even close to on it. In fact, they are the opposite. They are on the wrong side. They are funding false science denial and ridiculous amounts of simple political obstruction. They are paying for that. The statements from their lips do not match the expenditure of their funds. The expenditure of their funds is still dedicated to their political apparatus of denial and obstruction.

Ultimately, however, we will prevail. The America that the international community knows and counts on—the America of leadership, the America of progress, the America of confidence, the America of clean and green energy and innovation—that America will be back and will prevail. “Our commitment to take action on the climate crisis is ironclad,” said Speaker PELOSI in Madrid. It is. Soon enough, that commitment will topple the castle of fossil-fuel-funded climate denial and obstruction that surrounds us today here in Congress.

I yield the floor.

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ADJOURNMENT UNTIL 10 A.M.  
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 6:28 p.m., adjourned until Thursday, December 12, 2019, at 10 a.m.

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#### CONFIRMATION

Executive nomination confirmed by the Senate December 11, 2019:

##### THE JUDICIARY

LAWRENCE VANDYKE, OF NEVADA, TO BE UNITED STATES CIRCUIT JUDGE FOR THE NINTH CIRCUIT.