III

119TH CONGRESS
1ST SESSION

S. RES. 557

Recognizing that climate change portends a cascade of financial market collapses that would destabilize the national and global economies.

IN THE SENATE OF THE UNITED STATES

DECEMBER 17, 2025

Mr. WHITEHOUSE (for himself, Mr. MERKLEY, Mr. SCHATZ, Mr. MARKEY, Mr. VAN HOLLEN, Ms. DUCKWORTH, Mr. PADILLA, Mr. WELCH, and Ms. BLUNT ROCHESTER) submitted the following resolution; which was referred to the Committee on Banking, Housing, and Urban Affairs

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RESOLUTION

Recognizing that climate change portends a cascade of financial market collapses that would destabilize the national and global economies.

Whereas climate change drives and exacerbates extreme weather and disaster events;

Whereas United States losses from extreme weather events totaled $165,000,000,000 in 2022 alone;

Whereas more frequent extreme weather events and wildfires are making insurance increasingly unaffordable and unavailable;

Whereas unavailable or unaffordable insurance will destabilize mortgage and property markets, potentially resulting in a $25,000,000,000,000 decline in global residential property values;

Whereas modelers project that unchecked climate change could cost the global economy $178,000,000,000,000 in net present value from 2021 to 2070;

Whereas global financial experts warn that if climate change is not addressed, worldwide per capita gross domestic product could decline by 10 to 20 percent within 3 decades;

Whereas national banks and the international Financial Stability Board predict that climate change is causing and will continue to cause structural risk to the global financial system; and

Whereas financial experts and banks agree that adjusting to the climate reality by organizing an early and orderly transition to a low carbon economy will avoid costly shocks to the system caused by a sudden and disorderly transition: Now, therefore, be it

Resolved, That the Senate recognizes that unchecked climate change poses severe risks to national and global economies.