deadline to regulate their products. That is right. The court ordered the Food and Drug Administration to regulate these products, and, unfortunately, for 9 months the FDA refused to do it.

To put a new tobacco product on the market, an e-cigarette company has the burden to prove to the Food and Drug Administration that it is ''appropriate for the protection of public health'' before they could put the product on the market. That is the law. It makes sense. You can't sell a tobacco product in America at this point without FDA authorization. And that is what the authorization requires. It has to be appropriate for the protection of public health. Tobacco products can't prove that, neither can e-cigarettes. But FDA and JUUL ignored this law for years as JUUL sold its products without FDA authorization.

I was relieved when FDA finally announced it was going to ban JUUL's addictive, kid-friendly products after determining that the company could not prove they presented a public health benefit.

For anyone who has spoken to a teenager, parent, or teacher in the last 5 years and seen the powerful addiction to nicotine that JUUL causes, FDA's finding makes sense. So imagine my surprise when after FDA Commissioner Califf called to tell me the good news, the Agency a few days later suddenly reversed course. Not 2 weeks after ordering JUUL off the market, the FDA backtracked and halted its own decision.

JUUL sued the FDA. Well, you expect that. These tobacco companies have more lawyers than sense. Big Tobacco loves nothing more than lawsuits to preserve its ability to addict children to their products. Now, FDA and JUUL have jointly asked the DC Circuit Court to suspend the litigation now pending on their products while the FDA resumes its regulatory review.

But here is what baffled me. Health experts and parents across America wonder, Why is FDA in a legal free fall at this moment? One day they are banning the product. A week later they are putting them back on the market. When we need the Agency the most, it is proven to be adrift. And lives are at stake.

JUUL is now free to continue selling its deadly products again, and FDA has not stated how long they are going to suspend this litigation while they review information.

FDA has a choice: rely on science and public health to protect America's kids or cower to Big Tobacco's lawyers. Adding to the chaos on Friday—listen to this—we learned that the FDA is neglecting to enforce still another part of the law, which I passed this spring, that clarified the authority to cover synthetic nicotine.

The tobacco companies thought they had found an escape hatch. They wouldn't have to justify their products if the nicotine wasn't derived from tobacco but was derived from a synthetic source. We changed the law and made it clear that was not going to be a loophole.

FDA sounded the alarm over this emerging public health challenge of e-cigarette companies trying to evade oversight, including the No. 1 e-cigarette used by children today. It is called Puff Bar. FDA has another deadline today to clear the market of unauthorized synthetic nicotine e-cigarettes, and I hope the Agency doesn't repeat its history of failed enforcement.

The FDA is a cop on a beat. They are supposed to protect all Americans and our children, in particular. They know there is a product on the market that is addictive to kids and leads them into a tobacco addiction. That product is e-cigarettes and vaping. The law says you can't sell the product until you prove it is effective for public health. The tobacco companies could never prove that, but yet the FDA allows them to continue to sell the product, to ignore the law, to ignore the court order and does nothing.

I don't know what it takes. I am calling on the FDA to finally come to its senses. If you are going to err, err on the side of public health and public safety, err on the side of kids, not tobacco companies.

This free fall in the legal department at the FDA is unimaginable. It is not safe for America, and it is not safe for our future.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

USICA

Mr. SANDERS. Madam President, at a time of massive income and wealth inequality, the American people are sick and tired of the unprecedented level of corporate greed that we are seeing right now. The American people are sick and tired of paying outrageously high prices at the gas pump and at the grocery store while at the same time oil companies and food companies are making recordbreaking profits.

The American people are sick and tired of struggling to pay for the basic necessities of life while at the same time 700 billionaires in this country became $2 trillion richer during the pandemic. And income and wealth inequality today is worse than it has been for 100 years—people on top doing phenomenally well, middle class working families fall further and further behind.

The American people are sick and tired of seeing multibillionaires, like Mr. Musk and Mr. Bezos and Mr. Branson, taking joyrides to outer space in their spaceships, buying $500 million superyachts, and living in mansions all over the world while some 600,000 people in our country are homeless. In other words, we are looking at two worlds. People on top never did better, middle class is continuing to decline, and the poor are living in abysmal conditions.

And in the midst of all of this, the American people want Congress, want their elected officials, to address corporate greed, to address income and wealth inequality, and end a tax system in which some of the wealthiest people in this country in a given year do not pay a nickel in Federal taxes, where large, profitable corporations do not pay a nickel in Federal taxes. And they want a tax system which is fair, where the wealthy and large corporations pay their fair share.

The last poll that I saw had Congress—the U.S. Congress—with a 16-percent approval rating—16 percent. And to me, this was shocking, really quite shocking, because I suspect that the 16 percent who believe that Congress was doing something meaningful really don't know what is going on.

So what is Congress doing right now at a time in which we face so many massive problems, not to mention climate change, not to mention a massive housing crisis where 18 million families are paying half of their income in housing, not to mention the student debt that 45 million Americans are carrying? What is Congress about? What are we working on right this minute? And the answer is that for 2 months, a 107-member conference committee has been meeting behind closed doors to provide over $50 billion in corporate welfare, with no strings attached, to the highly profitable microchip industry.

No, we are not talking about healthcare for all. No, we are not talking about making higher education affordable. No, we are not talking about making sure that young people can earn decent salaries when they become teachers. No, we are not talking about leading the world in combating climate change. We are talking about giving $50 billion in corporate welfare, with no strings attached, a blank check, to the highly profitable microchip industry.

And, yes, if you can believe it—and I am talking to the 16 percent of Americans who have a favorable opinion of Congress—if you can believe it, this legislation may also provide a $10 billion bailout to Jeff Bezos, the second wealthiest person in America, so that his company Blue Origin can launch a rocket ship to the Moon.

For all of my colleagues who tell us how deeply, deeply concerned they are about the deficit—oh, my goodness, we cannot help working families with a child tax credit; we cannot expand Medicare to cover dental and hearing aids and eyeglasses; we can't build the affordable housing; Bernie, we don't have the money to do that; we have a big deficit—well, what about the deficit when it comes to giving $52 billion in corporate welfare to some of the most profitable corporations in America? I guess, when you are giving corporate welfare to big and powerful interests, the deficit no longer matters.

There is no doubt in my mind that there is a global shortage in microchips and semiconductors, which is making

it harder for manufacturers to produce the automobiles and cell phones and the electronic equipment that we need. This shortage is costing American workers good jobs and raising prices for families. I don't think there is a debate about that reality, which is why I—and I think many other others here in the Senate—fully support efforts to expand U.S. microchip production.

But the question that we should be asking is this. Should American taxpayers provide the microchip industry with a blank check of over $50 billion at a time when semiconductor companies are making tens of billions of dollars in profits and paying their executives exorbitant compensation packages? My answer to that question, and I think the American people's answer to that question, is a resounding no.

Let's review some recent history about the microchip industry, which I do not hear discussed very often here on the floor. Over the last 20 years, the microchip industry has shut down—has shut down—over 780 manufacturing plants in the United States. It shut down over 780 manufacturing plants in the United States and eliminated 150,000 American jobs while moving most of their production overseas after receiving some $91.5 billion in government subsidies and loans. Got that? They have shut down over 780 plants, thrown 150,000 American workers out on the street as they have gone abroad. In other words, in order to make more profits, these companies took government money and used that money to ship good-paying jobs abroad.

And what are we doing about that? You shut down plants in America; you jeopardize the production of microchips here in America; you throw 150,000 workers out on the street; and what is our response? Hey, here is $52 billion. Thank you very much for your patriotism and your respect for American workers.

Now, that approach may make sense to some people, maybe people who got a lot of money from the microchip industry in campaign contributions. I don't know. But it sure as hell does not make sense to me. In total, it has been estimated that five major semiconductor companies will receive the lion's share of this taxpayer handout. Those companies are Intel, Texas Instruments, Micron Technology, GlobalFoundries, and Samsung.

These five companies, my friends, made $70 billion in profits last year. So if you are a worker in America trying to get by on $12, $13 an hour, nothing we can do for you. If you can't afford the outrageous cost of healthcare in America, can't do anything for you. Can't buy the prescription drugs that your doctor prescribes because they are too expensive? Can't do anything for you. But if you are an industry where the top five companies made $70 billion in profits last year, well, we have some good news for you. Keep the campaign contributions coming. We are there for you, and we are going to give you a $52 billion handout.

The company that will likely benefit the most from this taxpayer assistance is Intel. I have nothing against Intel. I wish them the best. But let's be clear. Intel is not a poor, struggling company. It is not a company which is going broke. In 2021, last year, Intel made nearly $20 billion in profits. That is not a bad year, $20 billion in profits. During the pandemic, Intel had enough money to spend $16.6 billion not on research and development, not on starting new plants in America but on buying back its own stock to reward its executives and wealthy shareholders. That is what Intel did with its $20 billion in profits.

Last year, Intel could afford to give its CEO, Pat Gelsinger, a $179 million compensation package—$179 million compensation package. Does that sound like a company that needs a corporate bailout, that needs taxpayer money to survive?

Over the past 20 years, Intel has spent over $100 million on lobbying and campaign contributions—that is the definition of the corrupt political system under which we live—while at the same time shipping thousands of jobs to China and other low-income countries. And that is a company that the American people should be bailing out, really?

Another company that would receive taxpayer assistance under this legislation is Texas Instruments. Last year, Texas Instruments made $7.8 billion in profits. In 2020, that company spent $2.5 billion buying back its own stock while it also, like Intel, has outsourced thousands of good-paying American jobs to low-wage countries.

Who else is in line to receive corporate welfare under this bill? Well, how about the Taiwan Semiconductor Manufacturing Company, TSMC? It is in line to potentially receive billions of dollars in Federal grants under this bill. It might be interesting to note who the largest shareholder of TSMC is. Well, if you guessed the Government of Taiwan, you would be correct, which should come as no surprise to anybody who studies how other countries throughout the world conduct industrial policy. Let us be clear. When we provide TSMC money, we are giving that taxpayer money directly to the Government of Taiwan.

Samsung, another very large corporate entity from South Korea, is also in line to receive Federal funding under this bill. In other words, not only would this bill be providing corporate welfare to profitable American corporations, but we would literally be handing over U.S. taxpayer dollars to corporations that are owned or controlled by other nations. And on and on it goes.

Let me be very clear. I believe in industrial policy. I do. I believe that it makes sense, on certain occasions, for the Federal Government and the private sector to work together to address a pressing need in America, to sit down and say: OK. You want to make some money. We have national needs that have to be addressed. How do we work well together so that you as a corporation do OK and so that taxpayers of this country do OK? That is called sensible industrial policy.

Industrial policy means cooperation between the government and private sector—cooperation. It does not mean the government providing massive amounts of corporate welfare to profitable corporations without getting anything in return. That is not industrial policy. That is just giving the money to large, profitable corporations that make a lot of campaign contributions.

The question is, Will the U.S. Government develop an industrial policy that benefits all of our people or will we continue to have an industrial policy that benefits the wealthy and the powerful?

In 1968, Dr. Martin Luther King, Jr., said:

> The problem is that we all too often have socialism for the rich and rugged free enterprise capitalism for the poor.

I am afraid that what Dr. King said 54 years ago was accurate back then, and it is even more accurate today.

We hear a lot of talk in the Halls of Congress about the need to create public-private partnerships, and that all sounds very nice. But when the government adopts an industrial policy that socializes all of the risk and privatizes all of the profits, that is not a partnership; that is crony capitalism.

Some of my colleagues make a point that the microchip industry is enormously important for our economy and that we must become less dependent on foreign nations for microchips. I agree. There is no argument about that. But we can and must accomplish that goal without simply throwing money at these companies while the taxpayer gets nothing in return. In my view, we must prevent microchip companies from receiving taxpayer assistance unless they agree to issue warrants or equity stakes to the Federal Government.

If private companies are going to benefit from generous taxpayer subsidies, the financial gains made by these companies must be shared with the American people, not just wealthy shareholders. That is what a real partnership—private-public partnership—is about. In other words, if microchip companies make a profit as a direct result of these Federal grants, the taxpayers of this country have a right to get a reasonable return on that investment.

Further, if microchip companies receive taxpayer assistance, they must agree that they will not buy back their own stock, outsource American jobs, repeal existing collective bargaining agreements, and must remain neutral in any union organizing effort. This is not a radical idea. In fact, all of these conditions were imposed on companies that received taxpayer assistance during the pandemic and passed the Senate by a vote of 96 to 0. These are not radical demands.

Moreover, I know this may be a radical idea in the Halls of Congress, but, no, I do not believe that this legislation should approve a $10 billion bailout for Jeff Bezos to fly to the Moon. I know that is a very radical idea, but maybe, just maybe, a middle class which is struggling, which is falling behind, should not see their taxpayer dollars go to the second wealthiest person in America. Radical idea, I know, but that is my view. Mr. Bezos is worth some $138 billion. He became $33 billion richer during the pandemic, and in a given year, Mr. Bezos has paid nothing in Federal income taxes because he and his friends write a tax system that benefits the wealthy.

I say to Mr. Bezos, if he wants to go to the Moon, let him go to the Moon. That is OK. But he should do it on his own dime, not that of the U.S. taxpayers.

This is where we are. This country faces enormous issues. We are not dealing with those issues. Instead, we are talking about a massive bailout for profitable corporations and a $10 billion check for the second wealthiest guy in this country. I would hope that Members of Congress listen to the American people, stand up for the working class and the middle class of this country and not give a massive amount of corporate welfare to people who don't need it.

I yield the floor.

The PRESIDING OFFICER. The Senator from Iowa.

BIDEN ADMINISTRATION

Ms. ERNST. Madam President, 200 years ago, the Senate went about their business without computers, without cell phones, and any of our other modern conveniences that run on electricity, including the very lights in this room. Working by candlelight might sound quaint today, but many Americans may find themselves doing just that in the not too distant future because the Biden administration is taking the country back to the era of no electricity.

Folks, with President Biden and his same team of advisers who created a nationwide baby formula shortage and out-of-control inflation overseeing their ''energy transition,'' what could possibly go wrong? You don't have to look any further than your energy bills to get an answer.

Prices at the pump have nearly doubled since Biden's first day in office when he started signing Executive orders to turn off American energy supplies. And home electricity prices have increased more than 20 percent since just last summer. What is worse than these expensive energy bills? Well, folks, how about no power at all? Most of the Nation is currently in danger of experiencing power outages due to energy shortages caused by the closure of power plants as part of the Democrats' push towards renewables. These Biden blackouts will make it impossible to even run fans and air conditioners on the hottest days of the summer.

But not to worry, folks, Biden's Energy Department has issued some tips of what to do in case of an outage, which include stocking up on candles, keeping an ice chest on hand, and having a gallon of water available for every person in your house for each day you are without electricity.

Folks, that is not the most reassuring advice since no one knows how many days we could be kept in the dark during a Biden blackout.

The reality is these power outages pose a bigger problem than just the inconvenience of being uncomfortably warm or unable to watch TV for a few hours or possibly days.

Extended outages could be a matter of life or death for many folks who depend upon electronic medical devices or temperature-sensitive medicines.

You are probably wondering how it is even possible in 2022 for there to be an energy shortage right here in the United States of America. It is simple math: Democratic policies.

The ongoing closure of traditional power plants is reducing our capacity to supply enough electricity for millions of homes and renewables are not yet producing enough energy on their own to make up the difference.

The Democrats are predictably blaming global warming, but the truth is the rolling blackouts and rising prices are really being caused by man-made energy change. Just this year, the Biden administration has reduced domestic oil and gas leasing, created regulatory barriers for building pipelines, and taken administrative actions that put hundreds of solar energy projects across the U.S. on hold.

We can't just turn off the power sources we depend upon without having reliable, abundant, and affordable alternatives readily available. Yet that is exactly what the Democrats, at President Biden's direction, are doing.

I am proud that my home State of Iowa was the first State in the Nation to adopt a renewable portfolio standard nearly 40 years ago.

Today, Iowa generates most of our energy from renewables, with wind power being our primary source. Iowa also leads the Nation in the production of ethanol and biodiesel. And despite what critics say, the use of corn ethanol and soybean biodiesel reduce greenhouse gas emissions while helping to keep our Nation energy independent and our State green and clean.

However, renewables still only produce a fraction of the total electricity the Nation relies on to run, making it impossible and irresponsible to simply unplug our traditional energy sources.

Just look at California, which has set a goal of achieving a carbon-free power grid. The State is forecasting that energy shortages could leave as many as 4 million California residents without power this summer.

The State's utility provider wants to build five new fossil-fuel power generators to ensure the availability of reliable electricity in the future. But the challenge is more than just making up for the reduction in power production because the transition to renewables is creating new demands for electricity.

For example, our increasingly unreliable power grid will face even greater strains as more and more electric vehicles are plugged into it. To drive just 100 miles, an EV requires about the same amount of electricity as it takes to run a home for an entire day, including lights, heating and air-conditioning, and appliances. Tesla, the world's top EV carmaker, is already asking EV owners to not charge their cars during certain hours of the day to better ration the use of electricity.

And while President Biden and the Democrats keep telling Americans to buy an electric vehicle to cut down on the cost of gas, the high sticker price makes EVs unaffordable.

Folks, the cold, hard truth is electric vehicles are not as economical, environmental, or ethical as the Democrats want us to believe. Proponents of the Green New Deal portray themselves as heroes in a fairy tale riding to the rescue—on an EV, of course—to defeat the greedy corporations polluting the planet for profit so we can all live happily ever after. But the truth is it ain't that easy being green.

Consider the component parts used in both EVs and solar panels. Well, they are largely produced by Communist China's State-supported corporations, often using slave and child labor.

As a result, the world will be more dependent on Communist China for some energy products in a post-carbon economy than we are on OPEC for petroleum today.

President Biden's own Energy Department admits that ''U.S. decarbonization goals are reliant on both Chinese firms and the Chinese government.''

And while we will rely on China for the technology, the communist regime will rely more heavily on the forced labor of children and modern-day slaves to produce it. Consider, almost half of the world supply of polysilicon used in solar panels is made in Communist China, often by the hands of forced labor of ethnic and religious minorities. And nearly every silicon-based solar panel is likely to contain components that originated in the area of China where forced labor camps are widespread. China also has significant financial control over the world's supply of cobalt, which is an essential element used in the batteries of EVs.

The Congo produces 70 percent of the world's cobalt, and Chinese-backed companies own or have a financial interest in most of the African nation's cobalt mines. These Chinese corporations are subjecting the miners to physical abuse and hazardous conditions in exchange for very little money. Tens of thousands of children—some as young as 4 years old—are exploited to work in the mines with few safety protections.