

not give up hope, and we were able to get that law passed.

Vaclav Havel once wrote:

There is only one thing I will not concede: that it might be meaningless to strive in a good cause.

I will never concede either. The struggle for human rights can sometimes seem insurmountable. Let me just share with you one of my experiences in life. I have been very fortunate to have had an incredible career. In 1987, as part of the U.S. Helsinki Commission, I traveled to Germany and went to West Berlin. I went through Checkpoint Charlie to East Berlin. I walked up to the Brandenburg Gate and saw East German machineguns focused at me so that I would not cross back into West Berlin by trying to sneak across.

I met with East Berliners who were desperate for someone to listen to their cause. They never gave up hope. They were living in a very oppressed country. They fought for their freedom. And we helped them. We didn't give up hope; they didn't give hope.

Two years later, I returned to Berlin with a hammer in hand to help knock down the Berlin Wall. I have returned to Berlin many times since and see a unified city. We can never give up hope.

What we do in this Chamber, the leadership we take, to go after those abusers affect real people and the future of real countries.

We must not give up hope in striving for a good cause because if we do not give up hope, we will overcome oppression and violence and build a world that is safe and peaceful and prosperous.

It is not only the right thing to do, it is the right thing for our national security. I am proud of the work we have been able to do in this Chamber. I thank my colleagues who have helped in this effort, including the distinguished Presiding Officer, who has been incredible. We have a lot more work yet to be done. Thank you for all your help. I appreciate your listening to my comments.

With that, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CLIMATE CHANGE

Mr. WHITEHOUSE. Mr. President, this is, I think, my 295th "Time to Wake Up" speech, with my increasingly battered graphic, which the Smithsonian has asked for as the most used graphic in Senate history, but I wouldn't let them have it until we solve the problem, so it just gets increasingly dented.

But what I want to talk about now is the trip that I just took with Senator

MARKEY to the COP, the Conference of the Parties, the COP 29 in Azerbaijan, where Senator MARKEY and I heard a similar message from almost everyone there: The transition to clean energy is happening and will continue to happen no matter who occupies the White House.

China's auto market will achieve a milestone this year with electric and hybrid vehicles half of all vehicles sold. China is also installing record amounts of wind, solar, and nuclear. Europe is rapidly and irreversibly weaning itself off fossil fuels, with greenhouse gas emissions projected to fall by 8 percent this year—enormous progress. In Australia, one-third of homes have rooftop solar, and they are growing dramatically. More than 40 percent of Australia's electricity comes from renewables, headed for 80 percent by 2030.

So while America's energy policy has been sold out to Trump's fossil fuel donors, the world will go on, leaving America more and more behind. Nor does Trump being for sale mean that there won't be leadership on climate change coming from the United States. California as the fifth largest economy in the world and New York as the 10th largest economy in the world, joined by other States like New Jersey and Rhode Island, can pursue together ambitious decarbonization policies. These States can move markets, and they will win economically against States that are left stuck with expensive, polluting fossil fuel.

The European Union is driving forward on climate change, particularly with its carbon border adjustment mechanism, or CBAM. Europe's power and industrial sectors already work under a domestic carbon price. The CBAM extends that carbon price beyond EU borders to imports that are entering the European Union. American exporters are going to start paying a tariff if their exports aren't up to EU carbon emission standards. Given the size of EU markets, the CBAM amounts to a global carbon price for energy-intensive industrial goods.

Not just the EU but the UK has announced that it is joining the CBAM also. We spoke with Australia, which is in detailed negotiations to join as well. Because of the CBAM, even economies that aren't joining, like India and China, are looking at domestic carbon pricing to reduce the tariff burden. After all, why pay tariffs to get into EU, UK, and Australian markets when you can keep the same revenue at home via a domestic carbon price?

Washington State voters just approved a carbon price by an overwhelming margin. New England's Regional Greenhouse Gas Initiative is a small but successful multistate carbon price. Carbon pricing is coming, and that is good news because there is no longer a pathway to climate safety without a price on carbon.

We heard from business leaders about the economic havoc that climate change is causing, particularly now in

insurance markets. It is a subject that my Budget Committee has examined closely, and our committee is going to release several more reports on the climate economic threat before I relinquish that gavel.

As I said frequently at the COP, we have gone through three stages on climate change.

The first stage was the science phase. Scientists did their job, and they gave us accurate warnings about the dangers of fossil fuel emissions to the planet and to humanity.

Then we came to the political phase. We did not do our jobs. Despite the warnings of science, politicians yielded to an unprecedented campaign of obstruction and disinformation orchestrated and funded by the fossil fuel industry through a flotilla of dark money front groups and captured trade associations.

One rare bright moment in this political failure came when Democrats passed the Inflation Reduction Act, but despite its now proven benefit to Republican districts, not one Republican would vote for it.

Now we enter the third phase of climate change: the economic phase, the time of consequences. In this phase, climate change warnings start coming home to roost in household economies. We see it immediately in the insurance crisis in climate risk areas, with Florida being ground zero for exploding home and car insurance rates in a collapsing insurance market. We also see it in grocery aisles as droughts and floods hammer agricultural commodities. Shipping is constricted in dried-up waterways, like the Panama Canal or the Mississippi River; supply chains unravel; and for good measure, Big Oil adds to the cost problems by jacking up gas prices.

Let's review that for a moment. When Russia invaded Ukraine in early 2022, gas prices spiked, assisted by the OPEC cartel. Big Oil had a two-part strategy ready to go: One, raise their prices to meet the new cartel price, pushing high prices at the pump for Americans, and two, blame the high prices that they put at the pump for Americans on Joe Biden. That campaign of blame was pure theater. Obviously, oil companies set their own gas prices; government doesn't. The surge in oil profits coming from their price gouging shows their multibillion-dollar motivation. Falsely blaming Joe Biden—well, that helped their politics.

The red line on this graph shows inflation-adjusted oil prices. Two things are clear: One, oil prices are dangerously volatile, and two, they keep getting higher, even adjusted for inflation.

This blue line here shows the average postwar oil prices.

This green line here shows the average price per barrel since 1980, up \$13 from the postwar average.

So behind all of this volatility noise is an actual, persistent increase in cost, even inflation-adjusted.

This brown line up here shortens the timeframe further. It shows the average price since 2000, and it is up another \$12—a total \$25-per-barrel increase.

The lesson? Stay addicted to oil, and our future will be volatile, increasingly expensive, and dangerous.

Where fossil fuel denies us energy security and drives inflation, renewable energy offers us stable, affordable energy, powered by fuels that are free—sunlight and wind and flowing water and geothermal heat. None depend on tyrants' whims or foreign cartels' greed.

Then add the economic costs of climate change—not just the cost of the product but the cost to life of burning that product. Fossil fuel emissions are driving up the cost of insurance, electricity, and groceries, to name just the most prominent examples. Homeowners' premiums in Florida have tripled or quadrupled. And it is not just Florida—go to coastal Louisiana or Texas or even California and other States. They are seeing surging insurance premiums, including auto premiums, as floods and hailstorms and fires become more common and intense.

Electricity bills soared when utilities had to spend billions of dollars upgrading their distribution networks to prevent them from sparking wildfires in this new hotter, dryer condition that climate change has caused, and hotter temperatures increased electric utility bills as families had to use more energy in order to cool their homes. Phoenix's record 113 consecutive days of 100-plus-degree heat this year required lots of excess electricity.

In America's grocery aisles, you will find example after example of staples whose prices increased due to climate change—climate-fueled droughts, climate-fueled floods, climate-fueled heat waves. Orange juice, chocolate, olive oil, sugar—the list goes on. It is climateflation, and we should call it that.

The fossil fuel industry's fake concern for America's consumers is illustrated by liquefied natural gas—LNG—exports. Guess how economies work. Domestic prices rise when we export more LNG because there is less left for the American consumer: supply down, demand the same, price up. Yet Big Oil happily raises prices on Americans by fighting for more, more, more LNG exports and more and more profits, driving higher prices for American families.

Who is actually responsible for these price increases? The oil and gas executives who obstructed climate action for decades, putting our economy and our planet at ever greater peril. They knew that the continued combustion of oil and gas would eventually result in dozens of feet of sea level rise and make extreme storms, droughts, heat waves, wildfires, and floods far more likely. They knew, and rather than fix it, they bought off the Republican Party with

campaign cash and dark money front groups. Those oil and gas chieftains were among the biggest donors to President Trump's campaign. Just this year, Trump asked them for \$1 billion in campaign money in exchange for doing their bidding—quid pro quo.

The burden on American families of higher insurance premiums, higher electricity bills, higher grocery bills, and storm-ravaged homes and cars is about to turn worse. There is an old saying—I think it was Ernest Hemingway—about going bankrupt. He said it happens very slowly and then all at once. We are headed for an all-at-once moment. Witnesses in our Budget Committee hearings warn that when insurance markets melt down because of unpredictable climate risk, the problem then cascades on into mortgage markets because you need insurance to get a mortgage, and that then cascades on into property values because your property's value drops if buyers can't get a mortgage to buy it from you.

I mean, it is fine if you are a billionaire in Palm Beach who is going to sell Mar-a-Lago to the next billionaire, and it is all a big cash transaction. But if you are a plumber in a development outside of Orlando, you need somebody who can get a mortgage to buy your property. And if you can't insure your property so that it can't support a mortgage, you are going to have a real problem with its property value.

The former chief economist of mortgage giant Freddie Mac testified this cascade ends in a shock to the economy like the 2008 mortgage meltdown.

He is not alone. Just to give one other example of many, *The Economist* magazine—not exactly a green outfit—warned in a cover article that “climate change . . . could wipe out . . . \$25 trillion” of value in the global housing market; “experts warn of a ‘climate-insurance bubble’ affecting a third of American homes.”

That prediction from the chief economist of Freddie Mac about a coastal property values crash that would cascade into a 2008-style economic meltdown for the country was based on, as I said, coastal property values, but now the Carolinas can tell you about upland flooding destroying the reliability of insurance. And California and Western States can tell you about wildfire risk crashing insurance markets.

So the original risk to coastal properties now has these evil siblings of climate risk to upland flooding and to wildfire-adjacent properties. So it is likely to be worse. And as *The Economist* points out, it is affecting a third of American homes.

Rather than face up to any of this, the incoming administration will deny it all as payback to their oil and gas industry donors—corruption of the lowest sort. But no amount of lies, propaganda, and corruption can change the laws of physics, chemistry, and biology. You can deny gravity all you want, but when you step out a window, the result is the same.

So I will be laser-focused on the corruption that Trump will unleash on America and the economic consequences of climate change that Americans will face. As the climate danger long warned about comes home to roost in surging insurance premiums, flooded communities, higher prices, and crashing property values in flood and wildfire-exposed communities—again, potentially causing a 2008-style economywide economic shock—we will explain to Americans how it did not have to be this way, how these costs are the poison fruit of the fossil fuel industry's climate fraud and its corrupt bargains with Trump.

And with that, I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

RECOGNIZING NEW JERSEY COMMUNITY DEVELOPMENT CORPORATION

Mr. HELMY. Mr. President, I rise today to pay tribute and recognize several organizations and individuals from our home State and the great State of New Jersey who have been and had a tremendous impact on our constituents across our home State and have defined what it means to serve their communities and recognize them in the CONGRESSIONAL RECORD for their tireless service to New Jerseyans and put a spotlight on them here on the Senate floor.

First, I want to take this moment to honor New Jersey Community Development Corporation for the important work that it has been doing in our home State as it approaches its 30th anniversary. NJCDC is directly involved in urban revitalization efforts, financial empowerment programs, educational initiatives, and other critically important youth development activities to help uplift our young people and empower the youth of New Jersey.

The work done by the NJCDC has directly transformed the lives of many in the cities of Paterson specifically and the surrounding Passaic County.

I would also want to recognize NJCDC founder and chief executive officer and recent inductee to the New Jersey Hall of Fame, Robert Guarasci, for all his tremendous work to make this organization what it has become today.

And, of course, we cannot recognize NJCDC without recognizing the enormous dedication of a great champion of this Senate floor, the late, great Senator Frank Lautenberg, to New Jerseyans and the NJCDC specifically, which he loved and championed his whole career.

RECOGNIZING THE BLOOMFIELD FIRE DEPARTMENT

Mr. President, second, I want to honor the Bloomfield, NJ, Fire Department. Chief Louis Venezia's crew is just 1 of 300 departments in the entire world that has received the accredited status from the Commission on Fire Accreditation International, which is no small feat. The Bloomfield Fire Department's top-class training, staff,