

In 2025, the deficit had declined by 9 percent. Now, we still have a long way to go. We have to get that spending under control, and that is why this appropriations process is so important.

The way we get our spending under control is by bringing appropriations bills to the floor of the Senate and giving us, as Senators, the opportunity to offer amendments and to vote on those bills.

Under the previous majority Democrat leadership, that did not happen. Though the Appropriations Committee was doing its work and passing appropriations bills out of committee—last year, 11 out of 12; the year before that, 12 out of 12—the previous Democratic majority leader would not bring those bills to the floor and, in fact, in some cases, brought the bills after the end of the fiscal year.

Instead, what were we forced to do? We were forced to pass continuing resolutions. Those continuing resolutions are terrible. They are basically just taking the budget and continuing to spend money at the recklessly high levels we saw under the Biden administration.

But it also undermined our national defense because when you pass continuing resolutions, the military cannot do long-term planning. And we are in a very dangerous world right now. We know that communist China wants to supplant us as the world leader. We see a war of aggression by Russia. We see Iran, the largest state sponsor of terrorism, funding groups like Hamas, the Houthis, Hezbollah, and we see North Korea continuing to launch missiles.

National defense is very important to deterring our adversaries. Yet we passed 13 continuing resolutions under the Biden administration. Now, under the Trump administration, with Republicans in charge of the Senate, we are bringing these bills to the floor. We are passing and getting them done. We still have to get to Homeland Security.

I encourage my colleagues on the other side of the aisle to work quickly with what they want to see in that bill to negotiate and get that bill done. This is important, too, because Homeland Security is what we fund our FEMA out of, right? So there are going to be disruptions to FEMA if we don't get this done. We just had a deadly snowstorm on the east coast, and that will disrupt those FEMA payments if the Democrats can't come to some sort of solution on what they want so we can pass Homeland Security.

Homeland Security is also how our TSA folks get paid, people who help us make sure we can fly safely around this country. It is how our Coast Guard gets paid. Again, it is important for our national defense. So all these things are wrapped up in Homeland Security, which is why it is important to get that 12th and final bill done.

I, again, want to compliment the House for passing these bills, compliment the Appropriations Committee

here in the Senate, compliment our Majority Leader THUNE for getting this done. We have 11 out of 12 done. That is 96 percent of the funding of our discretionary Agencies. Getting that done is an important step forward and getting back on track to fiscal sanity in this Nation. It is sorely needed. Republicans are delivering on that here in the Senate.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

TRIBUTE TO KEVIN RUDD

Mr. WARNER. Mr. President, I am here today to honor a remarkable diplomat and dear friend, Ambassador Kevin Rudd, as he prepares to leave his post as Australian Ambassador to the United States.

I first got to know Kevin and his wife Therese over a decade ago. But now, more recently, as chairman and now vice chairman of the Senate Select Committee on Intelligence, I have had the pleasure of working with Ambassador Rudd on some of the most pressing challenges of our time.

With his departure, we are going to bid farewell to a statesman whose tenure has strengthened the bonds between Australia and the United States and upheld the values we share.

From the day Ambassador Rudd arrived in Washington on March 2023, he proved to be a driving force in advancing our mutual national interests. During his accomplished career in the Australian Parliament and as Prime Minister, he understood the importance of engaging Congress, steadying the Australian relationships through changes in administrations.

And in 3 years, he delivered enduring and positive outcomes for Americans and Australians alike. Ambassador Rudd spearheaded Australia's push to advance the landmark AUKUS security pact, expanding the broad bipartisan support and securing the endorsements of both President Biden and President Trump and advancing investment in limitation strategies both here in the United States and back in his home in Australia.

He negotiated a critical minerals agreement that is already spurring new mining and processing projects to benefit both our countries.

He also spearheaded a cutting-edge tech partnership that is unlocking billions of dollars in bilateral investments, including for AI and quantum technology.

Ambassador Rudd's leadership strengthened Australia's security and our shared security alliance for decades to come. Thanks, in part, to his efforts, our governments, our Armed Forces, our intelligence services, our private sectors, and industries are working together more closely than ever, ensuring that our alliance forged on the battlefields of the last century remains unbreakable in this century.

Under Kevin's tenure, the United States-Australia partnership has never been stronger. He understands that our

alliance isn't just an old friendship to be maintained; it is a living bond to be continually strengthened. He built personal relationships across the whole political spectrum in working with Democrats and Republicans and across two very different Presidential administrations to keep this alliance with Australia above the partisan fray. Kevin demonstrated that no matter Democrat or Republican control, or whether it is Labor or Liberal in Canberra, our alliance is the alliance of values and vision that transcends politics. That is an extraordinary legacy to leave in government.

As someone who spends a lot of time thinking about China policy, I don't think there is anyone that is more informed or who has, frankly, written more scholarly articles on the intentions of President Xi in China than Kevin Rudd. Kevin Rudd is a scholar on China and a fluent Mandarin speaker. He puts that expertise to work each day. He reminds me, at times, that I am supposed to address him as "Dr. Rudd."

Kevin has been a voice of principled leadership in pushing back against unnecessary coercive tactics by the PRC. He understands, from Australia's own experience, that we must not allow the PRC to act as a bully either in the Indo-Pacific region or around the globe. Kevin saw how China's attempts at coercive economic diplomacy against Australia backfired a few years back when its allies and partners, including the United States, rallied around Australia and declared such coercion unacceptable.

Kevin carried that leadership into his ambassadorship, and he often reminded many of us in the Senate of a key lesson: When pushing back against an adversary, it is best to do so "in the company of friends" rather than alone.

There is also a popular African proverb: "If you want to go fast go alone; if you want to go far, go together." Ambassador Rudd understood that resisting coercion and deterring aggression requires building capacity among our nations, as through AUKUS and the Quad partnership. Whether in shaping Indo-Pacific strategy, in helping to refocus and strengthen the indispensable Five Eyes intelligence partnership, or in speaking out on foundational international norms, he made sure that Australia and the United States stood shoulder to shoulder against intimidation.

Beyond policy achievements and strategic vision, Kevin Rudd is one of the sharpest minds on the diplomatic stage. Few can match his knowledge of history or his analytical depth on international affairs. That is why I hate to see him leave this post, but he is not going far. He is going to return to the Asia Society that he will head up in the United States—although, with a number of his kids and grandkids being in Australia, I know he will be going back and forth between our two nations. The fact that

he will continue to play a policy role will be important for both of our nations and for all of us who care about maintaining democratic values. I know that his passion for public service, his commitment to internationalism, and his insightful analysis are ending here after his time in Washington.

In closing, on behalf of my colleagues in the Senate, I extend my profound thanks to Ambassador Rudd. I thank him for his steadfast service, for the wisdom he has shared, and for the friendship he has offered. The bonds between our two nations are stronger because of his work. I wish him and Theresé every success and happiness in the journey to come.

I yield the floor.

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 that the quorum call be rescinded.

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

CLIMATE CHANGE

Mr. WHITEHOUSE. Here in this Temple of Mammon, we only seem to care about what we can monetize. So as Budget chair, I drilled hard into how climate change is coming at American family finances.

Some of it comes at families through grocery costs as climate disruptions disrupt agriculture. Some of it comes through construction costs as climate disruptions disrupt lumber markets and supply chains. Some of it comes through outdoor sports industries—hunting, fishing and scuba and skiing—as climate disruptions disrupt the natural environments that they need.

The first biggest shock will come through insurance markets as climate risks make real estate uninsurable. This disruption kicks off a cascade: Climate risk collapses insurance markets; insurance collapse cascades into mortgage markets; mortgage collapse cascades into property value losses; and the combination of insurance cost, mortgage collapse, and home value losses thrashes the entire economy.

Don't believe me. Believe the chief economist of the mortgage giant Freddie Mac who said exactly this. He said it would be as bad as the 2008 recession based only on coastal flood risk. And, of course, now we have wildfire risk as well. And by the way, investor David Burt, who predicted that 2008 recession, is now making bets predicting this one. In a joint editorial, Senator SHEEHY and I warned of a "torpedo to the hull" of our economy from extreme weather, whether floods or wildfires, triggering exactly this cascade.

As the climate danger looms closer, more and more studies are monetizing that danger. Mammon Hall may have to wake up. Let's go through some of the recent reporting.

First off, this isn't later. This is now. On home insurance, look no further

than Florida's teetering home insurance market where average premiums now have soared to over \$14,000 or look westward from there where 92 percent of Texans now are worried about homeowners insurance costs. The insurance peril comes as no surprise because insurance, to quote First Street, "directly prices expected loss."

First Street describes how insurance is often the first transmission channel for climate risk into markets through premium increases, tighter terms, higher deductibles, nonrenewals, and I would add mandates like homeowners having to build a new roof on their home to get insurance coverage.

It matters what insurance companies think about this because those insurance companies have both a fiduciary duty and a financial incentive to predict well to make that an accurate transmission channel of climate risk into markets. And they are predicting storm clouds ahead, and they are battling down.

Other reports show climate change is already reducing Americans' wealth and income. One study estimated that incomes in the United States are already lower by around 12 percent since 2000 from where they would have been if fossil fuel emissions were not causing climate disruptions. That 12-percent estimated income reduction was a midpoint in an estimated range between 2-percent income reduction and 22-percent income reduction.

That study, by the way, looked at general temperature effects, not at the costs of specific extreme weather effects like hurricanes, sea level rise, or wildfires. So the actual number is obviously worse.

As to those uncounted extreme weather effects, First Street reports that natural disaster damages have risen more than tenfold since the 1980s and now cost the global economy over \$200 billion per year. NOAA's 5-year average of billion-dollar disasters in the period from 1980 to 2024 averaged nine of them per year; 1980 to 2024 averaged 9 billion-dollar disasters per year. From 2020 to 2024, that segment, the average has soared to 23 per year.

Another report notes that the greatest impact of climate change is from "the frequency, magnitude, and duration of extreme events." So if you start with 12-percent income reduction and then you add in the greatest impact of climate change on top of that from extreme events, well, it is not just obviously worse; it is obviously a lot worse counting those extreme weather effects.

The study notes that climate change has altered weather in all recent years and all places. It is everywhere, not just where storms hit or wildfires burn. So that is now. That is what is already here. What are we in for? A 2024 study published by the National Bureau of Economic Research found that each added degree centigrade of warming results in a 12-percent reduction of GDP. Extrapolate that out, and the numbers

get huge. The World Meteorological Organization estimates that the global cost of failing on climate, of letting the polluters continue to run roughshod over policy, is as much as \$1,200 trillion by the end of the century—\$1,200 trillion.

Another study has monetized ocean damages. Rhode Island is The Ocean State. My wife is a marine scientist. I tend to pay attention to ocean things. But we do tend to overlook ocean damage. It is worth looking out for the oceans, though, because 90 percent of the excess heat caused by fossil fuel emissions and 30 percent of the excess carbon dioxide from those fossil fuel emissions have all been absorbed by the oceans—90 percent of the excess heat, 30 percent of the carbon dioxide, all absorbed by the oceans. Without that ocean effect, fossil fuel emissions would likely have already made planet Earth unlivable for humankind.

When you account for ocean impacts, when you monetize those ocean impacts, it nearly doubles the social cost of carbon to humankind. The effects come through higher ocean temperatures, reduced ability of the ocean to hold oxygen, acidification of the ocean, increased severity of extreme weather events, and accelerated sea level rise. Specific dangers to God's creation include mass mortalities of organisms, large-scale bleaching of coral reefs, and the loss of sea grass beds and kelp forests.

Putting numbers to all of that gave this:

Market use damages are the largest in absolute terms, totaling global annual losses of . . . \$1.66 trillion in 2100, followed by damages in non-use values amounting to . . . \$224 billion, and non-market use values adding up to \$182 billion in annual losses. That sums to over \$2 trillion a year, and it is for sure an undercount.

Again, there is a lot here that is not yet included in ocean social cost of carbon calculations, damages that the EPA acknowledges as important but has not yet included in social cost of carbon calculations. It includes some pretty prominent impacts like on fisheries and mariculture and tourism and recreation and, of course, aesthetic values. That is a pretty big suite of harms.

At the end of the day, the oceans damage report prices 2020's "blue social cost of carbon" at \$48 in harm per ton of CO₂ emissions. By 2030, 4 years from now, it is up from \$48 per ton to \$72 per ton. The trajectory is not good.

Remember that these numbers are an attempt to monetize a looming natural systems disaster. As another report pointed out, some of the benefits that our natural systems provide to humankind "are not substitutable, meaning they must be protected as they cannot be replaced by technology when they are gone." Irreplaceability is one danger; irreversible acceleration is another.

Some of the harms fossil fuel emissions cause hit tipping points that kick