

AMENDMENT TO RULES COMMITTEE PRINT 118–

48

OFFERED BY MS. GARCIA OF TEXAS

Insert after section 1001 the following:

1 SEC. 1002. SENSE OF CONGRESS THAT CLIMATE CHANGE
2 POSES A MATERIAL RISK TO AMERICAN BUSI-
3 NESSES AND THE GLOBAL ECONOMY.

4 (a) FINDINGS.—Congress finds the following are a
5 few examples of the countless studies and reports con-
6 ducted on the negative impact that climate change will
7 have on the broader financial system both in the United
8 States and abroad:

9 (1) Research conducted by Professor Simon
10 Dietz from the London School of Economics in 2016
11 suggests that climate change, “if left unmanaged,
12 could cost the world’s financial sector between \$1.7
13 trillion to \$24.2 trillion in net present value terms.”.

14 (2) The Carbon Disclosure Project—a coalition
15 of bankers, fund managers, advocacy groups, and
16 politicians—issued a 2019 report that found climate
17 change will cost the 215 largest listed companies
18 nearly \$1,000,000,000,000 over the next five years
19 alone.

1 (3) A 2020 Oxford Economics study found that
2 “more than 20% of global gross domestic product
3 will be at risk by 2100” due to the impacts of cli-
4 mate change.

5 (4) In 2021, the Federal Reserve Bank of San
6 Francisco published an economic letter finding that
7 “the ongoing trend of climate change—including
8 higher temperatures and more extreme weather—
9 will result in economic and financial losses for many
10 businesses” and that “such climate-related financial
11 risk may threaten the safety and soundness of indi-
12 vidual financial institutions and the stability of the
13 overall financial system.”.

14 (b) SENSE OF CONGRESS.—It is the sense of Con-
15 gress that—

16 (1) based on sound academic research and data,
17 climate change is having and will continue to have
18 a profound impact on American businesses and the
19 global economy; and

20 (2) going forward, Congress shall make a good
21 faith effort to legislate in a way that ensures Amer-
22 ican businesses account for this very real and mate-
23 rial risk.

