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ICYMI: BUDGET COMMITTEE'S HEARING "LEFT HOLDING THE BAG: THE COST OF OIL DEPENDENCE IN A LOW-CARBON WORLD"

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WITNESS STATEMENTS

"The energy transition is a once-in-a-generation opportunity for the US. With strategic moves, such as the Inflation Reduction Act... the US can cement its position as an Energy Superpower.

We believe this is the time for America to bet on the next energy evolution, driven by renewables, carbon capture, storage and utilization, hydrogen, and battery and energy storage."

**Claudio Galimberti,
Senior Vice President & North America Research Director,
Rystad Energy**



"US investors are globally active, thereby exposed to stranded fossil-fuel assets not just in the US. We calculate that \$400 billion in potentially stranded assets are sitting on US balance sheets... 30% of the global total.

In light of the interconnectedness of financial markets and herd behavior, such financial risks could have systemic implications."

**Dr. Gregor Semieniuk,
Assistant Research Professor,
University of Massachusetts Amherst**



"Our society needs to reduce greenhouse gas emissions, and efforts to do so will almost certainly reduce government revenue from fossil fuels.

These revenues are substantial, and are concentrated primarily in states and communities where oil and natural gas production occur at large scale."

**Daniel Raimi,
Fellow & Director, Equity in the Energy Transition Initiative,
Resources for the Future**



HIGHLIGHTS

Featured Member: Senator Luján

Investments in renewables create opportunities and jobs.



[\(Click here to view\)](#)

Featured Witness: Dr. Gregor Semieniuk

Stranded assets could cause \$1.8 trillion in GDP loss over 15 years.



[\(Click here to view\)](#)

Highlights from Chairman Whitehouse

"I see the malevolent force of the fossil fuel industry... everywhere."



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PRESS COVERAGE

WHITEHOUSE TEES UP COUNTER NARRATIVE TO GOP ENERGY PLAN: POLITICOPRO BY: ZACK COLEMAN – 3/29/2023

SENATE DEMOCRATS ARE PUSHING A STARKLY DIFFERENT MESSAGE THIS WEEK THAN THE OIL-AND-GAS PITCH EMANATING FROM HOUSE REPUBLICANS: RELYING ON FOSSIL FUELS COULD TANK THE FEDERAL BUDGET.

SEN. SHELDON WHITEHOUSE (D-R.I.) IS USING HIS PERCH AS CHAIR OF THE SENATE BUDGET COMMITTEE TO CONVENE A HEARING ON WEDNESDAY WARNING THAT ECONOMIC RELIANCE ON OIL AND GAS CREATES AN “UNDERLYING DANGER” TO GOVERNMENT REVENUES AS GROWING INTERNATIONAL EFFORTS TO CURB PLANETARY WARMING LOOK LIKELY TO SHRINK THE NUMBER OF BUYERS FOR OIL AND GAS FROM THE UNITED STATES, THE WORLD'S LEADING ENERGY PRODUCER.

WHITEHOUSE SPOTLIGHTS FINANCIAL TOLL OF OIL DEPENDENCE: E&E NEWS BY: EMMA DUMAIN – 3/27/2023

THE NEXT INSTALLMENT IN SEN. SHELDON WHITEHOUSE'S SERIES OF HEARINGS EXAMINING “THE ECONOMIC TOLL OF CLIMATE CHANGE” WILL TARGET WHAT CLIMATE HAWKS SEE AS THE PERILS OF CONTINUED RELIANCE ON OIL.

ACCORDING TO AN OFFICIAL DESCRIPTION, THE HEARING WILL “EXAMINE THE STRANDED-ASSET RISK OF FAILING TO KEEP UP WITH THE GLOBAL TRANSITION AWAY FROM FOSSIL FUELS.”

IN THE CONTEXT OF CLIMATE CHANGE, A “STRANDED ASSET” IS REFERRING TO A RESOURCE, LIKE OIL AND GAS, OR A FACILITY, LIKE A DRILLING RIG, THAT COULD BECOME OBSOLETE OR LOSE VALUE PREMATURELY DUE TO THE CLEAN ENERGY TRANSITION.

PHOTOS

