



UNITED STATES SENATE  
**BUDGET COMMITTEE**  
RANKING MEMBER CHUCK GRASSLEY

**Prepared Remarks by Senator Chuck Grassley of Iowa  
Ranking Member, Senate Budget Committee  
Delivered on Grassley's Behalf by Senator Ron Johnson of Wisconsin  
Hearing titled, "Warming Seas, Cooling Economy: How the Climate Crisis Threatens Ocean  
Industries"  
Wednesday, January 24, 2024**

Mr. Chairman,

The Houthis are firing Iranian missiles at American ships in the Gulf of Aden.

They're disrupting global supply chains, forcing international cargo vessels to sail for days around the Cape of Good Hope.

Meanwhile, they're giving the Chinese and Russians easy access to the Suez Canal.

Instead of discussing the most pressing fiscal or maritime issues, Democrats have elected to hold an ocean-warming hearing to scare people about climate change – their 14th climate change hearing.

This hearing will likely be similar to those prior.

Democrats cite extreme statistics, attempting to justify their climate alarm. Republicans counter with sober facts showing that – while climate change poses real challenges – Armageddon isn't around the corner. Human ingenuity and adaptation are the primary answers.

Democrats argue for even more climate spending. Republicans note that we can't afford the spending we already have. We point to the impact of inflation and crushing debt on the American people. And how our exploding debt will restrict our ability to respond to future challenges, whether from climate change, war or economic disaster.

Democrats attempt to make a case for climate destruction. Republicans counter with the sober reality of a slightly warming globe, while we've also just been through a record arctic freeze in much of the nation with over 90 people dying from the cold.

As I've said repeatedly, climate change is a problem worthy of our attention.

If Democrats want to discuss budgetary proposals related to climate change, we can have that debate.

But, it's clear they don't. They prefer to spread climate alarm rather than face our fiscal reality. A reality that non-partisan experts at the Congressional Budget Office and the Government Accountability office say is "unsustainable."

Today, Democrats will claim that climate change will decimate the ocean economy. The truth is that climate change is a real challenge, but nothing we can't overcome.

We don't have oceans in Iowa, but we depend on them to get our goods to market.

Global supply chains have proven to be resilient in the face of many obstacles. However, pressing geopolitical risks make trade more difficult and expensive.

At a hearing earlier this month on climate risks for municipal bond issuers, witnesses on both sides of the aisle informed us climate change would not up-end the municipal bond market.

I look forward to a similar dose of clarity from Dr. Levy and Dr. Frazer.

Welcome to all of today's witnesses.

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