

Environment & Energy

# Senate Dems Point to Local Projects in Climate Provisions Pitch

By Zach Bright

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- Ohio projected to face \$5.9 billion in climate costs
  - Republicans spoke against SEC proposed rules, ESG
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Senate Democrats highlighted state and local anti-flooding measures and other projects that pending climate legislation could bolster during a Thursday hearing on climate-change costs.

Sen. Sherrod Brown (D-Ohio), chairman of the Senate Banking, Housing, and Urban Affairs Committee, and his Democratic colleagues weighed how communities are addressing extreme weather exacerbated by climate change. They said passing the Inflation Reduction Act—which includes \$369 billion in climate investments—is crucial to reducing greenhouse gas emissions and minimizing adaptation costs.

“Communities in every state are about to be hit with massive bills, bills many of them just won’t see coming,” Brown said.

Brown’s home state alone is projected to face \$5.9 billion in additional climate costs by 2050, according to Joe Flarida, executive director for Power A Clean Future Ohio, who testified at the hearing. The biggest costs for the Buckeye State are an additional \$2.2 billion for water treatment and algae blooms and \$1.7 billion to elevate roads at risk of flooding, Flarida said.

## Less for Police

In Cincinnati, increased rain meant that money intended for a local police station was redirected toward stabilizing a hillside from flooding.

“It’s a perfect example of essential city services that they had to redirect to account for the damage due to climate change,” Flarida said.

Sens. Robert Menendez (D-N.J.) and Chris Van Hollen (D-Md.) noted the success of other projects. A six-acre urban park in Hoboken, N.J., would serve as a public space and flood protection, and Maryland’s Clean Water Partnership could be a model for other water management systems, the senators said.

Sen. Pat Toomey (R-Penn.), the top Republican on the panel, and other Republican lawmakers argued that the Inflation Reduction Act would raise costs for Americans and do little to combat climate change. Senate Majority Leader Chuck Schumer (D-N.Y.) said the chamber will convene Saturday to begin working toward passage of the Democrats' climate and tax legislation.

### ESG 'Strangling Domestic Oil'

Toomey also spoke in opposition of the Securities and Exchange Commission's proposed rule to make public companies disclose greenhouse gas emissions, saying the rule alone would cost companies and customers \$6.4 billion.

Environmental, social, and governance funds were another target. Republican lawmakers said ESG was a principal driver of less investments in oil and gas production, which they say leads to more energy imports and more greenhouse gas emissions.

Dan K. Eberhart, CEO of oilfield company Canary, testified that with less regulation and more domestic production, the oil and gas industry could be the country's "most formidable ally in the fight against climate change."

He noted that US oil and gas is produced with stronger environmental standards and less carbon intensity than imports, but domestic production has fallen. The US has 500 active drilling rigs compared to 1,600 less than a decade ago, he said.

"The growing popularity of environmental social governance investment funds, ESGs, are steadily strangling domestic oil production," Eberhart said.

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