**Opening Statement of Ranking Member Whitehouse**
**Senate Environment and Public Works Committee Hearing: "Advancing Carbon Capture, Utilization and Sequestration Technologies and Ensuring Effective Implementation of the USE IT Act."**
**February 12, 2025**

I want to thank Chair Capito calling today's hearing on carbon capture and utilization. As I've said before, I want to get things done to solve the climate change problem.

Chair Capito and I have worked well together to encourage and expand carbon capture. So there is a solid foundation of bipartisanship here.

I want to start by establishing the context for our hearing and why it is so important. We have just come off of Earth's two hottest years on record.

For years, scientists have warned of the perils of exceeding 1.5 degrees Celsius above the pre-industrial norm, and it happened last year. 2024 crossed above what science tells us is the safety threshold. This does not yet mean that we have reached the point of no return, but it should serve as *another* big red warning sign that we are dangerously close.

So, in this 11th hour, what does the path forward look like?

The Potsdam Institute reviewed 1,200 forward-looking, peer-reviewed scenarios used by the IPCC to predict our future with climate change. Of these 1,200 scenarios, <u>all</u> the ones that led to safety depended on limiting warming to 1.5 degrees Celsius by the end of the century. Now, only 11 are left. That evaluation was done 3 years ago, so we likely have even fewer pathways to climate safety.

The remaining 11 scenarios share two things in common: one, they overshoot the 1.5-degree limit, so carbon removal is needed to claw our way back to climate safety. Two, it can't be free to pollute – there must be a cost to fossil fuel emissions.

So let's be clear: In order to reach climate safety, we must deploy carbon capture.

Here's the IPCC, "Reaching net zero GHG emissions primarily requires deep reductions in CO2, methane, and other GHG emissions, and implies net negative CO2 emissions. Carbon dioxide removal (CDR) will be necessary to achieve net negative CO2 emissions."

In order to reach climate safety, we must deploy carbon capture.

And we are doing it too slowly.

In 2015, I visited Saskatchewan with my friend, Senator Lindsey Graham to see the Boundary Dam Power Station, the first electricity generating facility to successfully deploy carbon capture technology. We know this works, but there are only 45 facilities worldwide with a total capture capacity of only 50 million tons annually, when we need to be operating at a *gigaton* scale. That is, we need to be capturing 1,000 times more carbon annually.

That is why I have consistently led efforts to develop carbon capture technologies. I co-led the USE IT Act, a focal point of today's hearing, with our current Chair and then Chair Barrasso.

I led repeated, successful efforts to improve 45Q, the tax credit for carbon capture with the Chair, Sens. Barrasso, Cramer, and Hoeven.

My Federal CDR Leadership Act is being piloted now by the Department of Energy.

I've advocated for funding for offices and programs that support carbon capture deployment, including for EPA's Class VI wells program.

Bipartisan steps to support carbon capture include DOE's Regional Direct Air Capture Hubs and DOE's Carbon Dioxide Transportation Infrastructure Finance and Innovation Program, both part of the Bipartisan Infrastructure Law. But we can't dawdle. We've entered the era of economic consequences.

Families are facing a homeowner's insurance affordability and availability crisis. Families are paying higher prices in grocery store aisles because climate change is disrupting supply chains and diminishing crop yields. This threatens to cascade from insurance markets to mortgage markets to property values and, like 2008, into the general economy.

The more we overshoot 1.5 degrees, the more of this looming economic pain and dislocation; plus, the risk of far graver, irreversible changes: the collapse of ice sheets in Greenland or Antarctica, mass coral reef die-off, the collapse of the Amazon rainforest.

It will take direct air capture as well as a price on pollution to pull us back from the danger zone.

The happiest estimates peg the cost of widespread, commercial removal at about $100 per metric ton of carbon dioxide. This is a negligible cost compared to the costs of ignoring the problem. *The Economist* says a $25 trillion hit to global real estate markets. Deliotte says a $220 trillion global GDP swing between getting climate right and continuing to fail. The Financial Stability Board has issued a warning to the global banking system. First Street Foundation found that the climate-driven insurance crisis will erase $1.5 trillion in real estate value over the next 30 years.

This is a step we need to take with urgency.