previous order following the remarks of our Democratic colleagues and Senator SULLIVAN.

The PRESIDING OFFICER. Without objection, it is so ordered.

The PRESIDING OFFICER. The Senator from Rhode Island.

CLIMATE CHANGE

Mr. WHITEHOUSE. Mr. President, for a long time, people opposed to climate action said that tackling climate change would be too costly, would harm economic growth, would be bad for American businesses, and would kill jobs. It turns out these were phony arguments peddled by fossil fuel interests. It turns out they are flat wrong. It turns out that actually the true economic hazard is not climate action but climate inaction.

We have recently seen an explosion of warnings from economic regulators, central banks, insurers, investment firms, and risk analysts that we face economic peril if we fail to address climate change. These are not green groups; these are neutral business and economic experts—the people whose job it is to protect us from risks to financial stability and the people who make a business calculation about what we stand to lose from unabated climate change.

Their warnings are many, and their warnings are serious. One example: Just last month, Moody's warned that climate change will increasingly disrupt and damage critical infrastructure and property and will hurt worker health and productivity across the globe. Moody's, the credit rating giant, estimated—hang on—$69 trillion. We talk about millions around here pretty readily. We talk about billions when we are talking about really big money. Moody's estimated $69 trillion of economic damage globally by 2100, even if we limit global warming to only 2 degrees Celsius. The Presiding Officer and I are probably not going to pay a lot of that. The pages will. We are not currently on track for only 2 degrees Celsius; we are currently on track for around 3 degrees of warming, which Moody's said would put us at further risk of hitting tipping points beyond which lurk far larger, more lasting, and more ominous dangers.

Here is another example: In May, the European Central Bank warned that climate change presents significant economic risks to the economy, to asset values, and to financial stability.

The longer we wait, the longer we fiddle around in this Chamber not doing anything, the more it will cost to protect ourselves in the future. That old saying about a stitch in time saving nine applies here as well.

The ECB said that these risks could cause what they called ''systemic issues,'' especially where markets do not price climate-related risks correctly. ''Systemic issues'' is a bland term. It is central banker-speak. What it means is something pretty serious. Systemic issues means this is so bad that it could take down the entire economy. The European Central Bank is not alone. The Bank of England has been warning of systemic risk from climate change or from not doing anything about climate change for some time now. I think there are now over 30 sovereign banks that have made or adopted such warnings.

Just last week, Senator SCHATZ asked Federal Chairman Powell whether severe weather is increasing due to climate change. Powell did not equivocate. He said simply: ''I believe it is, yes.'' That is the leader of the most influential bank in the world accepting without hesitation a major threat to our financial system, echoed also by a Federal Reserve report out of California. Climate change, they point out, is a major threat to our financial system, to everything from coastal real estate values, which Freddie Mac predicts will crash, to stock market share prices, about which there are numerous adverse predictions if this goes unchecked.

America's biggest financial institutions see what is coming. In the House Financial Services Committee hearing in April, CEOs from six of America's biggest banks agreed that climate change is a serious risk to the financial system, and they said they are trying to take action to address that risk.

There is an unfortunate sidebar, however. Big American banks that claim to support climate action include four of our biggest banks: JPMorgan Chase, Wells Fargo, Citigroup, and Bank of America. These banks all supported the Paris Agreement. In 2017, the CEOs of JPMorgan Chase, Citigroup, and Bank of America even signed a letter urging President Trump not to withdraw from the Paris Agreement.

These banks are all trying to reduce their own emissions, and all have commitments to get to 100 percent renewable electricity—all good steps. But the biggest direct impact these banks have on climate is not through the promises they make but through the investments they make. On that score, these four banks are steering us to climate calamity.

A group of environmental organizations released a report in March adding up fossil fuel financing by 33 large, private sector banks from around the world. These four American banks—JPMorgan Chase, Wells Fargo, Citigroup, and Bank of America, which all support the Paris Agreement and are all reducing their own carbon emissions—they are the four largest funders of fossil fuel projects. Combined, they invested over $580 billion in new fossil fuel projects over the past 3 years. JPMorgan was the worst, with $196 billion of fossil fuel funding in 3 years. JPMorgan was also the top U.S. funder of tar sands, Arctic oil and gas, and coal mining—the most emissions-intensive fuels.

The big American banks accounted for over a third of the surveyed global fossil fuel financing since the Paris Agreement was signed in 2015. Worse, their investment in fossil fuel projects actually increased after the Paris Agreement. Wells Fargo nearly doubled its fossil fuel financing from 2016 to 2018. Obviously, these investments in new fossil fuel projects do not align with the banks' stated support of the Paris Agreement. The math doesn't work. The Paris Agreement aims to limit warming to well below 2 degrees Celsius and to try to limit warming to 1.5 degrees Celsius.

A study just published by Nature shows that the world's existing fossil fuel infrastructure will emit enough carbon pollution to blow us past 1.5 degrees of warming. The authors wrote that little or no additional CO_2-emitting infrastructure can be commissioned. Little or no additional CO_2-emitting infrastructure can be commissioned if we are to meet the Paris Agreement climate goals.

Mr. President, I ask unanimous consent the article titled ''How Much Global Warming Is Fossil Fuel Infrastructure Locking In?'' from Inside Climate News be printed in the RECORD at the end of my remarks.

That is the math. If the banks are true to their stated support of the Paris Agreement, they should not finance any new fossil fuel projects—unless, of course, they also finance capturing all the carbon emissions, and they are not doing that.

It is true that these banks have announced goals to increase their financing of clean and sustainable projects, but they are only goals, and combined, even their goals only amount to around $100 billion per year, which is about half of what they have actually invested in fossil fuel projects each year since Paris.

Citi even released a report finding that maintaining our current fossil fuel-heavy economy would cost more than moving to clean, low-carbon economy—cost more to stay in the fossil fuel economy than to move to a clean energy economy—and they said that is not including factoring in the economic damage from climate change, which Citi reckons could total $72 trillion—$72 trillion under business as usual. Citi projects that transitioning away from the projects they are investing in to a low-carbon economy will save money on its own and it will help avoid tens of trillions of dollars in further economic damages. Yet they aren't investing consistent with their principles.

According to the International Monetary Fund, fossil fuels are subsidized to the tune of $650 billion per year in the United States. So there is no question that this massive subsidy—probably the biggest subsidy in the history of the planet—makes investing in fossil fuels profitable. But the contradiction remains. These banks all say they support the Paris Agreement. They all recognize that it is economically vital to reach the goals of the Paris Agreement. Yet their investments would ensure that the Paris Agreement fails.

It would help banks change their ways if companies had to disclose their climate risks better. I just joined Senator WARREN in a bill we have done to require publicly traded companies to reveal their exposure to climate-related risks.

But we have a proposal—Senator SCHATZ, Senator HEINRICH, and I—to help resolve the very root of the banks' contradiction: that Congress put a price on carbon emissions and an end to fossil fuel subsidies. Indeed, JPMorgan Chase CEO Jamie Dimon recommended this in the House Financial Services Committee hearing in April. When asked whether his bank will phase out fossil fuel funding and align its investments with the goals of the Paris Agreement, he said: ''If you want to fix this problem, you are going to have to do something like a carbon tax.''

So, bankers, help us do that. If these bankers think climate is a serious problem—and they say they do—and that putting a price on carbon pollution is the solution, which virtually every economist agrees with—hello, you need to come here and fight to make it happen. Banks have political influence. Lord knows, they never stop throwing their influence around here when it comes to financial regulations or tax giveaways. Where are they in Congress on climate? It is a long pause waiting for them to show up. So, guys, talk is cheap. Come on. Put a little effort into this. Pretend it is a financial regulation.

The carbon fee bill of Senators SCHATZ, HEINRICH, and GILLIBRAND would help these banks align their investments with their stated goals. Our bill meets the key standards of being effective on carbon emissions, driving far more reductions than the Clean Power Plan, revenue neutral in the economy, and border adjustable for trade. It meets all three. Plus, it will help avoid the dreadful economic warnings now so frequently heard from very responsible sources about doing nothing—warnings of coastal property values collapsing, warning of a carbon asset bubble crash, even warnings of big storms breaking the bank of the insurance system.

To Citi's credit, it is a member of the newly formed CEO climate dialogue group which will, I hope, become a strong advocate for a Federal price on carbon pollution. That is the place where essentially every economist—huge numbers of Nobel Prize winning economists, many Republicans, former economic advisers to Presidents, former Treasury Secretaries, former EPA Administrators, former Members of Congress—have all come down.

It is pretty clear what the solution is: It is a price on carbon that is revenue neutral and border adjustable and will reduce emissions enough to keep us under 1.5 degrees. That is not hard to figure out. It is getting there that is hard because, so far, the net pressure of corporate America in Congress remains hostile to climate action, whether from indifference by companies themselves or, worse, from the hostile presence of corporate trade associations like the U.S. Chamber of Commerce and the National Association of Manufacturers, two leading business lobby groups recently outed as the two worst climate obstructors in Congress.

The last I checked, a clean and green economy involved a lot of commerce. And building a new clean grid and new clean technologies, whether wind or solar or batteries or storage or distributed generation, was a lot of manufacturing.

We still await the explanation from the U.S. Chamber of Commerce and the National Association of Manufacturers why they are 100 percent aligned with the denial and obstruction of the fossil fuel industry and 0 percent aligned with their membership who, in many cases, are leaning in to climate action.

There is a separate flotilla of front groups doing the dirty work of the fossil fuel industry. The fossil fuel industry doesn't want to show up and identify itself as the fossil fuel industry; then the game is too obvious. So they put up all these front groups with ridiculous names about Heartlands and Heritages and famous figures, and they are front groups for fossil fuel. All those groups add to the corporate pressure against climate action from the Chamber and from NAM.

So for banks like these, who claim to take climate change very seriously, it would really make a difference if they would take an interest in climate change, not just on their websites, not just in their talking points, but in their investments in the market and steered away from fossil fuel and into clean energy and in their influence here in Congress.

We have to crack this nut here in Congress. There is no pathway to avoiding climate calamity that does not require Congress to act. Congress must act if we are going to get ahead of this problem. It is not optional. You can't shrug as a business leader who cares about climate and say: No, we are just going to do our thing; we don't need to worry about what happens in Congress.

There is no pathway to avoiding the climate crisis without action in Congress. The fossil fuel industry knows that. That is why they are here, red in tooth and claw. The sensible, honorable parts of the business community that want to do something about climate change need to show up and push back because, otherwise, the hydraulics are against us.

At this point, the science is clear. The economics are clear. The warnings are serious—systemic risks—and they are many. Neither our planet nor our economy can afford massive investments in new fossil fuel projects, not by them, not by anyone. Time is short. We can no longer afford corporate America to be AWOL on climate in Congress.

It is time for these banks and the rest of corporate America who want to see progress and avoid what all those warnings are telling us to wake up and to show up.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From Inside Climate News, July 1, 2019]

HOW MUCH GLOBAL WARMING IS FOSSIL FUEL INFRASTRUCTURE LOCKING IN?

(By Phil McKenna)

All the power plants, vehicles and other fossil fuel-burning infrastructure operating today will lock the world into 1.5 degrees Celsius of global warming, exceeding the Paris climate agreement goals, unless the biggest polluters are shut down early or are retrofitted to capture their carbon emissions, a new study shows.

And that's just the infrastructure already built. When the researchers factored in the future emissions of coal- and gas-fired power plants that are currently planned or under construction, they found the total lifetime emissions would shoot past 1.5 °C (2.7 °F) warming and put the world on pace to burn about two-thirds of the remaining carbon budget for staying under 2 °C (3.6 °F) warming compared to pre-industrial times.

The findings imply profound changes for the planet and many of its inhabitants in this century. As global temperatures rise, heat waves continue to intensify, extreme precipitation increases, and an additional 10 million people face greater risks from sea level rise in just the half degree between 1.5 °C and 2 °C, among other threats, the Intergovernmental Panel on Climate Change (IPCC) wrote last fall.

We have already built enough to take us over 1.5,'' said Ken Caldeira, an atmospheric scientist at the Carnegie Institution for Science and a co-author of the study. ''For these 1.5 scenarios you would either need to retire CO2 emitting infrastructure early or have carbon dioxide removal strategies which are generally thought to be expensive.''

Nine years ago, Caldeira co-authored a similar study that found the planet had already locked in about 496 gigatonnes of carbon dioxide with existing infrastructure, emissions that would result in about 1.3 °C of warming above pre-industrial levels.

Since then, China and India have been on power plant construction sprees. The average age of their coal-fired power plants are 11 and 12 years, respectively, compared to nearly 40 years in the United States, according to the new study. The historical average lifespan of a power plant, and the age used for calculations in the study, is about 40 years.

''What we see now is a lot more carbon-emitting infrastructure than we saw a decade ago,'' Caldeira said. ''The trajectory is not going to where we would like it to go to.''

FUTURE EMISSIONS LIKELY TO BE EVEN HIGHER

The new study found that existing energy infrastructure would emit about 658 gigatons of carbon dioxide over the rest of its expected lifetime, and that the future fossil fuel power plants that are currently planned would boost that to about 846 gigatons. The IPCC has determined that to have a 50 percent chance of keeping surface air temperature warming under 1.5 °C, the world would need to limit emissions from all human activities to about 580 gigatons of carbon dioxide.

The future emissions are likely even higher than the study estimates. It does not take into account future emissions from other sectors including shipping, aviation and heavy industry that will be hard to wean off of fossil fuels. Nor does it account for emissions related to fossil fuels extraction and pipelines or non-energy emissions such as from agriculture.

Emissions from yet-to-be-built ships, planes, factories and other fossil fuel-powered infrastructure will likely outweigh emissions saved from the early retirement of existing fossil fuel power plants, said Gunnar Luderer, head of the Energy Systems Group at the Potsdam Institute for Climate Impact Research in Germany, who reviewed the study.

For the new study, the researchers used detailed datasets of fossil fuel-burning energy infrastructure operating in 2018 or planned. They found some progress, including ''substantial'' cancellations of proposed fossil fuel power plants in the past two years, which cut the expected emissions from future power plants by as much as half from studies conducted just a few years earlier.

In the U.S., utilities have been announcing plans to shut down coal-fired power plants and add more renewable energy as the costs of solar and wind power generation fall, but other types of fossil fuel infrastructure have been expanding—particularly natural gas drilling and pipelines to carry oil and gas, both for domestic use and for export to other countries. On June 20, for example, Energy Transfer LP announced it planned nearly double the capacity the Dakota Access oil pipeline, a project that was highly contested over both climate and environmental concerns when it was approved in 2017.

NO TIME FOR DEBATE OR DELAY

Other studies have used different methods to estimate emissions growth.

One study, published in Nature Communications in January, determined there was a 64 percent chance that existing energy infrastructure wouldn't commit the planet to passing 1.5 °C warming, provided construction of additional fossil fuel energy infrastructure stopped immediately and other measures were taken to dramatically reduce emissions from all other sectors of the economy.

Such measures would have to happen in the immediate future, said Joeri Rogelj, a lecturer at the Grantham Institute at Imperial College London and a co-author of the January study.

''Both studies are really clear,'' Rogelj said. ''If we wait another 5 to 10 years with being serious about emissions reductions and addressing climate change then indeed we will have no discussion anymore whether we can still make it to 1.5. It will be very clear and obvious that we will run past it.''

Mr. WHITEHOUSE. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. MERKLEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

STOP CRUELTY TO MIGRANT CHILDREN ACT

Mr. MERKLEY. Mr. President, tonight I am rising to talk about legislation that I have introduced that now has 40 Senators sponsoring it. It is called the Stop Cruelty to Migrant Children Act.

I think all of us in America have seen so many stories of refugee children being treated in a horrific manner at the border or beyond the border in a system of child migrant prisons.

Just recently, we have had the story about 3-year old Sofia and her parents—Tania and Joseph—proceeded to experience horrific circumstances in which a gang killed Tania's mother and her sister-in-law. A note was posted on the door that they would be killed, that they had 45 minutes to leave. I imagine all of us would flee with our children under those circumstances.

They made it to the border of the United States. They did get through an initial hearing which is designed to determine if there is credible fear of return, and that sets the stage then for an asylum hearing.

But we are shipping folks back into Mexico to await that asylum hearing. In this case, the little girl in the family—she has a heart problem, and she had suffered a heart attack—a 3-year old girl—yet we sent that family back into Mexico without friends, without family, without funds.

It is only because a Member of Congress heard about it—a Member in the House, Congresswoman ESCOBAR—and intervened, that the little girl was allowed to remain in the United States. Even then, the administration said you—the little girl, the 3-year old—you have to choose between which parent will be in the U.S. and which one will be sent back without funds, family, and friends into Mexico with the rest of the children.

It is a horrific situation to split the family in this process, horrific to ask a little girl to have to decide who would be in the safety of the U.S. and which parent would be sent back into very dangerous territory across the border. This is just one example out of thousands.

President John F. Kennedy said: ''This country has always served as a lantern in the dark for those who love freedom but are persecuted, in misery, or in need.''

If President Kennedy were speaking today, he couldn't say those words because today our country, under the current leadership, is not conducting itself in a manner that serves as a ''lantern in the dark for those who love freedom but are persecuted, in misery, or in need.''

Instead, we have a new policy. It is a policy that was articulated by John Kelly just weeks after the administration took office. The policy was that if we inflict pain and suffering on refugees, it will deter immigration. The strategy of deliberately inflicting pain on refugees is not supportable under any moral code, under any religious tradition, or under any system of ethics.

Shortly after John Kelly, who was then head of Homeland Security, expressed this, there was a reaction. This was in the early months of 2017. As a result, they took the program underground for a little more than a year, until June of 2018, when then-Attorney General Jeff Sessions gave a speech called ''Zero Tolerance.'' Six months out from an election, it is not unusual to have an Attorney General give a speech in which getting tough on crime is emphasized. But as you read the details of that speech, you realize this wasn't about getting tough on crime. This was about returning explicitly to the vision that John Kelly had laid out originally of tormenting refugees in order to discourage immigration. That is a whole different thing. It is not zero tolerance; it is zero humanity.

Every one of us can picture relatives coming to this country and to this border and would want them to be treated with respect and decency as they pursue asylum.

Most people do not win their asylum hearings. The rate of success is different in different districts. In some, it is 15 percent. In some, it is 20 percent. In some, it is 30 percent. But the burden of proof is on the refugee. The burden of proof is difficult to establish, so most people do not succeed if they do not have extensive evidence to make their case on the fear of return.

The initial hearing is easy in the sense that you simply have to assert that you have a credible fear based on your story, but in the asylum hearing, you have to prove it. You carry the burden of proof. Is it too much for us to continue the vision of treating those fleeing war and those fleeing famine, those fleeing conflict and violence—is it too much for this America that we love to treat them with decency and respect as they go through the adjudication process for asylum? It is not. In fact, that has been the vision of America; that has been the process in America to say that if you are truly fleeing these horrific circumstances, then we light a torch to shine your way forward.

I cannot understand how it is possible that the administration persists in this strategy of traumatizing children. It starts at the border, where Customs and Border Protection has been instructed to set up a blockade and block children who arrive right at the line on the middle of the pedestrian bridge or the pathway and then block them from entering while they call up Mexican officials to come and drag them away.

I saw this down in McAllen a year ago June. Three CBP officers were stretching across the bridge. Anyone who did not have a passport or a visa was sent back into Mexico in violation of international law and our domestic law. I asked why we would do this to refugees fleeing persecution. Basically, the answer was this: We are too busy. We are too crowded.

The only thing was, there was no crowding, not at that time. There was no crowding at all. The interview rooms were empty. The processing center at McAllen was empty. It was simply a strategy of slamming the door shut.