



**Opening Statement of Chair Kathy Castor
Hearing on “Good For Business: Private Sector Perspectives on Climate Action”
Select Committee on the Climate Crisis
October 20, 2021**

As prepared for delivery

The climate crisis has had a brutal impact on our nation this year. Not only did we experience the hottest month on record this summer; we’ve also had more disasters nine months into this year than in any other year in history. Our communities have endured an unprecedented 18 major disasters in 2021, including severe storms, historic floods, raging wildfires, and record-breaking heat waves. These disasters have been costly, leaving behind over \$104 billion in damages. And it’s often working families and communities of color who shoulder the costs.

Climate change is also harming our nation’s businesses. Extreme weather events increase uncertainty and instability for workers and entrepreneurs, many of whom are one disaster away from losing their livelihoods. A growing number of companies are taking matters into their own hands, but they cannot do it alone. It’s time to chart a better path and build a more equitable and resilient economy. The right climate investments can create millions of good-paying jobs, protect small businesses, and ensure prosperity across America. With the help of America’s business leaders, we can make sure this progress is good for both our climate and for our economy.

Here’s the thing: solving the climate crisis will be good for business. That’s why car manufacturers are doubling down on electric vehicles and utilities are investing in renewables. America’s top businesses leaders understand that embracing sustainability will help them attract talent and deliver innovative products. Which is why more companies are taking action to be part of the solution, as we lead global markets toward a clean energy future.

Hundreds of global companies have already set targets to reduce their corporate emissions – and over 100 companies have goals to eventually run entirely on clean energy. Some major businesses are already at that point, running their facilities with 100% renewable energy. And others, like those represented by our witnesses here today, are doing their part to put us on the right path.

We’re also seeing action from the world’s leading investors. Just this week, the Ford Foundation announced it will stop investing in fossil fuels and instead focus its energy portfolio on renewables. More than 30 other large investors have committed to invest only in companies with targets to reach net-zero carbon emissions by 2050. And a global financial alliance that includes more than 160 global firms has agreed to work together to deliver on the promises of the Paris Agreement, by leveraging more than \$70 trillion in assets. These investors understand that climate action is good for business.

Clean energy will also help working families, as we take steps to avoid the price volatility of fossil fuels while making electricity more affordable for the average American. Investors and shareholders are already demanding greater transparency on climate risks. And as they look to their financial futures and listen to the people they serve, institutions and pension funds are shifting capital away from fossil fuel activities and other risky investments.

Moving our economy toward clean energy is an economic imperative. We know climate progress means millions of good-paying jobs; it also means increased innovation, boosted cost savings, and improved investor confidence.

I look forward to today's discussion.