

**Committee on Energy and Commerce**

**Opening Statement as Prepared for Delivery  
of  
Ranking Member Frank Pallone, Jr.**

***Hearing on “Fighting the Misuse of Biden’s Green Bank Giveaway”***

**January 30, 2024**

Last Congress, Democrats delivered historic wins for the American people by passing the Bipartisan Infrastructure Law and the Inflation Reduction Act. These Democratic investments are already growing our economy and creating good-paying jobs, while also cutting costs for American families. The Biden Administration is working to complete implementation of these landmark laws, so we can continue to build on the early success.

Instead of supporting these needed investments to revitalize domestic manufacturing and accelerate clean energy deployment, Republicans are desperately trying to undermine essential programs before they even get off the ground.

Today’s hearing is no different as Republicans baselessly attack the EPA’s Greenhouse Gas Reduction Fund.

This fund, created as part of the Inflation Reduction Act, is critical to ensuring that nobody is left behind as we transition to clean energy. For years, underserved communities that have tried to invest in clean energy have repeatedly run into obstacles accessing the necessary capital. The Greenhouse Gas Reduction Fund is designed to fix that problem by building sustainable community lending capacity so everyone can benefit from clean energy.

The Inflation Reduction Act included \$27 billion for EPA to build the Greenhouse Gas Reduction Fund. EPA is still implementing the fund and working through the award selection process for each of the three funding opportunities announced last year.

This program is a game-changer. Third-party estimates project that investments made through the fund could save Americans more than \$100 billion and create hundreds of thousands of good-paying jobs over the next decade—particularly in low-income and disadvantaged communities. This is what investing in America looks like. Good paying jobs today for a cleaner and healthier tomorrow. This is exactly the kind of thing this Committee should be getting behind. But not one Republican supported the Inflation Reduction Act, and now, true to form, they are already attacking it.

Their attacks are unwarranted. EPA has already put in important safeguards to ensure that taxpayer dollars are spent properly. Each funding opportunity from the Greenhouse Gas Reduction Fund includes mandatory reporting requirements that apply to any award or subaward, so that EPA can assess award performance and the progress on meeting key milestones. EPA also included annual audits that allow it to monitor how recipients are using their awards in order

to make certain that funds are being spent appropriately. EPA also has the flexibility to make final awards contingent upon recipients taking additional steps that mitigate award-specific risks identified in the selection process.

These are strong oversight requirements that EPA has put into place to help ensure that every dollar goes toward accomplishing the fund's goals. The Greenhouse Gas Reduction Fund is critical to our efforts to meet the environmental and economic challenges we face today. The worsening climate crisis continues to wreak havoc across the nation, costing families their homes, their livelihoods, and their lives. Wildfires and extreme weather events exacerbated by climate change are ravaging our communities. Just last year, Americans experienced more billion-dollar disasters than any other year on record and natural disasters linked to climate change cost Americans more than \$92 billion. By drastically cutting our emissions, we can aggressively combat the climate crisis, protect our communities, grow our economy through the clean energy transition, and save money in the long-term.

I am always disappointed when Republicans say they care about oversight but then make it clear at hearings that their only intention is to tear down programs that they oppose. They don't want the Greenhouse Gas Reduction Fund to work because they don't want anything to undermine their agenda of putting polluters over people.

The size and scope of the Greenhouse Gas Reduction Fund is very large, but so is the challenge of combating climate change. Constructive congressional oversight can enhance EPA's efforts to mitigate program risks and make certain that every dollar has the greatest possible impact. For the future of our nation and our world, we should be doing everything we can to ensure that this program succeeds. I look forward to hearing from the witness today on how we can best accomplish that.

And I yield back the balance of my time.