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Calling on SEC to Withdraw the Proposed Climate Disclosure Rule

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Sen. Cramer Leads Colleagues in Calling on the SEC to Withdraw the Proposed Climate Disclosure Rule

WASHINGTON – U.S. Senator Kevin Cramer (R-ND) lead his Republican colleagues on the Senate Banking and Environment and Public Works (EPW) committees in calling on Securities and Exchange Commission (SEC) Chair Gary Gensler to withdraw the agency’s proposed climate disclosure rule, which would require publicly-traded companies to disclose their greenhouse gas emissions and other information related to climate change. The letter expresses the senators’ strong opposition to the proposed rule and raises concerns about the limited public comment period.

*“After failed attempts to enact radical climate policy via legislation, this rule is yet another example of the Biden Administration’s efforts to have unelected bureaucrats implement its preferred agenda through regulation,” **wrote the letter.** “Addressing climate issues is a complex task with widespread consequences across the U.S. economy. We believe devising climate policy is the job of elected lawmakers, not unelected regulators at the SEC.”*

The letter outlines the SEC’s lack of regulatory authority to issue a climate change rule, which would impose significant compliance burdens on public companies, and would further push capital away from domestic fossil fuel producers at a time when energy prices for Americans are skyrocketing.

*“The proposed rule comes against a backdrop of high inflation, skyrocketing energy prices, and immense efforts to cut off Russian energy supplies. Whether it is putting forth radical nominees to important financial regulatory positions or proposing burdensome regulations like the proposed rule on climate-related disclosure, this administration’s hostility towards fossil fuels is having serious consequences throughout the entire economic value chain and on our domestic energy resources and national security,” **continued the letter.***

Senator Cramer is joined by Senate Banking Committee Ranking Member Pat Toomey (R-PA), Senate EPW Ranking Member Shelley Moore Capito (R-WV), and Senators Jim Inhofe (R-OK), Mike Crapo (R-ID), Cynthia Lummis (R-WY), Tim Scott (R-SC), Richard Shelby (R-AL), Steve Daines (R-MT), John Boozman (R-AR), Thom Tillis (R-NC), Roger Wicker (R-MS), John Kennedy (R-LA), Dan Sullivan (R-AK), Bill Hagerty (R-TN), Joni Ernst (R-IA), Jerry Moran (R-KS), Lindsey Graham (R-SC), and Mike Rounds (R-SD).

Click [here](#) to read the letter.

Background:

In March, Senator Cramer [issued](#) a statement of opposition to the SEC’s climate disclosure proposal noting this issue doesn’t fall under the purview of the agency and encouraging North Dakotans to actively participate in the public comment period.

In an op-ed for The Hill, Senator Cramer [wrote](#) about the chilling effect of the Biden Administration’s radical financial nominees and hostility towards fossil fuels on the ability of America to become energy independent once again.

After reports indicated the SEC plans to propose its climate risk rule, Senator Cramer and his fellow Senate Banking Committee Republican colleagues [called](#) on President Biden and his Administration to pause all financial regulatory efforts targeting America’s energy security as Russia’s invasion of Ukraine highlights the problem with the United States and our allies buying Russian energy.

In June 2021, Senator Cramer also [joined](#) fellow Senate Banking Committee members on a letter urging the SEC Chair Gary Gensler and Commissioner Allison Herren Lee to reject any proposal to implement new global warming disclosures.

Senator Cramer has been a leader in the discussion about the overlap in banking and climate. As a part of his speaker series entitled “The Bully Pulpit”, the senator has hosted bank CEOs in North Dakota to discuss this. In September he [hosted](#) Goldman Sachs CEO David Solomon to participate in a town hall with North Dakota energy producers, and in November he [hosted](#) Bank of America CEO for town hall on climate solutions.

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