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## Senate

The Senate met at 10 a.m. and was called to order by the President pro tempore (Mrs. MURRAY).

### PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O God, the center of our joy, we find our delight in You. Thank You for the gift of prayer, for the opportunity to come confidently and repeatedly to Your throne of grace. We praise You for Your promise to provide us with grace and mercy to help us in our times of need.

Lord, bless our lawmakers. Give them confidence in You that will free them from fear of an uncertain future. May they live lives that boldly proclaim that You are at work in our world.

We pray in Your mighty Name. Amen.

### PLEDGE OF ALLEGIANCE

The President pro tempore led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### RESERVATION OF LEADER TIME

The PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

The PRESIDENT pro tempore. The Senator from Georgia.

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

The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. WARNOCK). Without objection, it is so ordered.

### RECOGNITION OF THE MAJORITY LEADER

The PRESIDING OFFICER. The majority leader is recognized.

Mr. SCHUMER. Mr. President, first a little bit of housekeeping, and then we will get to my remarks.

### MEASURES PLACED ON THE CALENDAR EN BLOC—S. 214 AND S. 219

Mr. SCHUMER. Mr. President, I understand that there are two bills at the desk due for a second reading en bloc.

The PRESIDING OFFICER. The clerk will read the bills by title for the second time.

The senior assistant legislative clerk read as follows:

A bill (S. 214) to allow reciprocity for the carrying of certain concealed firearms.

A bill (S. 219) to provide that Members of Congress may not receive pay after October 1 of any fiscal year in which Congress has not approved a concurrent resolution on the budget and passed the regular appropriations bills.

Mr. SCHUMER. Mr. President, in order to place the bills on the calendar, under the provisions of rule XIV, I would object to further proceeding en bloc.

The PRESIDING OFFICER. Objection is heard.

The bills will be placed on the calendar.

### DEBT CEILING

Mr. SCHUMER. Mr. President, in America, when it is time to pay the bills, we do so without fail and without delay. That is what families must do, and that is what our government must do. It is one of the bedrock principles of this country—one that holds true no matter who is in the White House and which party holds majorities in Congress. Not even during the Trump administration was this solemn duty neglected even if many MAGA Republicans may feel differently today.

When I was minority leader here in the Senate, I sat down with President Trump to find a path to raise the debt ceiling multiple times. We didn't engage in hostage-taking. We didn't resort to blackmail or brinksmanship. By no means was it easy, and many on the other side didn't want to go along, but Democrats worked constructively with the Trump administration to get it done, and it happened three times. The same thing must happen again this year—no brinksmanship, no hostage-taking, no default on the national debt. Congress must raise the debt ceiling on a bipartisan basis without the hostage-taking, without the brinksmanship.

So I was very glad to hear President Biden reaffirm this truth after his meeting with Speaker MCCARTHY. He reiterated we ought to pass a clean debt ceiling extension. President Biden is correct—the American people expect us to do the right thing in the coming months because if we default on the debt, every single American is going to pay the price.

Later this morning, I will join with some of my Democratic colleagues to put a spotlight on the consequences of default because they are not remotely theoretical or abstract. The debt ceiling is not just an abstract exercise somewhere up there in the clouds. If we fail to renew it, it is going to affect every American family's pocketbook or wallet, with many, many dollars taken away.

A default on debt would create a crisis unlike any we have ever seen in our country. Mortgages, car loans, and credit card rates all will go shooting up. American families with adjustable rate mortgages or who are seeking to buy a house will pay thousands of dollars more each year—what a terrible nightmare at a time when costs are already too high in housing and everywhere else.

But just as terrible as that sounds, this is only the tip of the iceberg. If the U.S. defaults, retirement savings—the

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money that people have scrapped away, put away, so they might live in dignity toward the end of their lives—will be utterly devastated. By one measure, the typical retirement account could lose \$20,000 in value—\$20,000. We are talking about people's livelihoods, money that people have set aside little by little every month so they can reach retirement with some degree of dignity.

A default would rob Americans of that, and the devastation would go on and on and on. Social Security would suffer. Medicare would suffer. Over 18 million veterans could lose their hard-earned benefits, like disability compensation. America's reputation on the world stage would be permanently stained, and few things would hand the world over to the Chinese Communist Party more than a first-ever default by the United States of America.

So the bottom line is simple: Playing games with the debt ceiling is dangerous, destabilizing, and would spell disaster for every single American—dangerous, destabilizing, disaster. The last thing we should be doing in Congress is using the debt ceiling as a political bargaining chip. Instead, we need to come together and make sure the United States is able to pay its debts on time—without brinksmanship, without hostage-taking—just as we have done throughout our history.

#### BIG OIL

Mr. SCHUMER. Now, Mr. President, on Big Oil profits, last year, while soaring gas prices stretched the budgets of American families, Big Oil enjoyed a record—a record—year of profits. There were huge amounts of money made by these companies. Earlier this week, Exxon reported a \$56 billion—billion—net profit in 2022, setting a record high not just for Exxon but for Big Oil as an industry. And Exxon wasn't alone—Chevron reported \$35 billion.

While Americans were feeling the pain at the pump—driving their cars up to the gas stations and wondering how high it was going to be—the five top big oil companies brought in a record of nearly \$200 billion in total profits in 2022, taking advantage of what they called “favorable market” conditions. It is nothing short of repugnant for the biggest oil companies in America to celebrate dizzying profit margins that they earned by jacking up gas prices on hard-working Americans.

And what did the oil companies do with this tsunami of cash? They could have prioritized it by paying their workers better, but they did not. They could have made transformative investments in new clean tech and helped push the frontier in clean energy, which we all know is coming, but they did not. Maybe, best of all, they could have lowered gas prices, but they did not. Do you know what the oil companies did? This is just as galling—galling. They rewarded shareholders by implementing stock buybacks at near

record levels. Buybacks do no good for the economy. They don't help the worker. They don't help the consumer. They don't move us along to green energy. They don't even produce more oil. All they do is line the pockets of the already uberwealthy executives and shareholders.

Here is one example: Exxon announced they plan to spend \$35 billion—\$35 billion—on stock buybacks in the next 2 years, which is more than double their plans to invest in clean energy over the next 5 years. I want to say that again. For anyone who doesn't think corporate America is out of control and does whatever it wants and thumbs its nose at the needs of the globe or the workers or the citizens, Exxon announced they plan to spend \$35 billion on stock buybacks in the next 2 years—more than double their plans to invest in clean energy over the next 5 years. That is where Exxon's priorities are.

So Big Oil executives may claim they are good stewards or that they understand the climate crisis, but when it comes time to put their money where their mouth is, their actions tell a different story.

We must continue to take on entrenched oil interests, just as we did last year when we passed the Inflation Reduction Act. Doing so will have a tremendous benefit for our economy, for our environment, and for American families everywhere.

We Democrats will continue to make one thing clear: If oil companies are going to make record profits, they must do it not by manipulating prices to take advantage of hard-working Americans.

#### CHILE

Mr. SCHUMER. Now on Chile and the treaty, for more than a decade, Congress has been working on an important tax treaty with Chile that holds important and long-term consequences for American businesses and American competitiveness on the world stage.

Right now, nations around the world are racing to source important materials like lithium. Lithium is a key ingredient in everything from iPhones to EV batteries. Chile is one of the most important sources of these kinds of raw minerals, including lithium, and many U.S. companies have spent years building business partnerships with Chile and have grown their presence in that nation.

But these companies face a terrible problem. Because of current policy, American companies face double taxation due in Chile and are at a huge disadvantage compared to other nations like China. We don't want China to get this lithium. We need it.

So we have a taxation treaty at the ready that would remove this obstacle. It is very similar to the more than 60 other treaties we already have with nations around the world. This is nothing new. It is wildly supported by voices

across the political spectrum—the Biden administration, on one hand, but the pro-business Chamber of Commerce, on the other.

Here is the amazing thing. The U.S.-Chile treaty was already reported out of committee last year. It had, I believe—I am not certain of this, but I think it was passed by voice vote, meaning unanimous support. It had overwhelming support. Unfortunately, it has to go through committee again because of the new Congress, but Democrats are 100 percent ready and eager to get this important treaty moving.

Republicans in the past always have long supported moving it forward too, and I imagine most do. But, right now, this treaty has been delayed yet again because some want to add last-minute changes to the text that risk undermining it altogether.

Again, there are some who want to introduce last-minute changes to the treaty, even though this was reported by voice vote out of committee last year, was nearly added to our end-of-year accomplishments alongside the omnibus, and has been around for close to 10 years.

Let me be clear. These last-minute changes could delay or even end any chance of getting this treaty done. It at least could force us to renegotiate with other governments, and you know what a long, time-consuming, difficult, fraught-with-peril process that is.

We should move forward and ratify this treaty with the agreed-upon text without last-minute changes. The effort has been more than a decade in the works. It is time to finish the job.

Again, if we want to give China advantage to get Chilean lithium, instead of giving it to the United States, where we so desperately need it, that would be a disgrace and a shame. Moving this treaty quickly, without any last-minute changes, is the way to solve that problem.

So, please, let's move forward. Both sides should come together to move forward quickly and without any more delay. It is long enough.

#### STRATEGIC PETROLEUM RESERVE

Mr. SCHUMER. Finally, Mr. President, quickly, on the Strategic Petroleum Reserve, last month, the House passed a bill to prohibit the sale of oil from the Nation's Strategic Petroleum Reserve to China. I have seen the proposal, but here is my question: Why stop at China? What about Russia, North Korea, Iran?

If we are going to do this, why not do it right and see if we can add a few more countries to the list? It is certainly worth taking a look at.

So that is what we are doing. We are going to take a look at this proposal and, hopefully, find ways to make it stronger.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.