



Senate Votes to Block Biden's ESG Rule That Authorizes Asset Managers to Prioritize Funding Political Agendas – Biden Vows to Veto

Description

USA: The Senate on Wednesday voted 50-46 to overturn Biden's ESG bill.

The Labor Department rule “permits fiduciary retirement fund managers to consider climate change, good corporate governance and other factors when making investments on behalf of pension plan participants.” according to CNBC.

Two Democrats voted with Republicans to block the bill.

Biden vowed to veto the bill.

Senator Cassidy blasted Joe Biden's ESG rule ahead of the vote on Wednesday.

“This ESG rule that only pursues an ideological agenda of the left. It does not pursue optimal returns for the American looking at their retirement,” Cassidy said.

WATCH:

A message from Ranking Member [@SenBillCassidy](#) ahead of the Senate vote today to overturn President Biden's [#ESG](#) rule that authorizes asset managers to prioritize funding political agendas over the success of their clients' retirement accounts:
pic.twitter.com/Y3HWeb1lkx

— HELP Committee GOP (@GOPHELP) [March 1, 2023](#)

CNBC reported:

The Senate on Wednesday voted to overturn a Labor Department rule that permits fiduciary

retirement fund managers to consider climate change, good corporate governance and other factors when making investments on behalf of pension plan participants.

The final vote in the Senate was 50-46, with two Democratic senators crossing party lines to support the repeal bill: West Virginia Sen. Joe Manchin and Montana Sen. Jon Tester. Both are up for reelection next year in conservative-leaning states.

President Joe Biden said Monday that he will veto the Senate bill if it comes to his desk — the first veto of his presidency.

The House version of this bill passed on Tuesday with the support of every Republican and one Democrat, after which it advanced surprisingly quickly to the Senate.

By Cristina Laila

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