



Texas Bans BlackRock and Other Financial Firms Over ESG Energy Crisis

Description

USA: Texas banned BlackRock and nine other finance firms from working with the Lone Star state after declaring they were hostile to fossil fuels.

Glenn Hegar, the state comptroller, on Wednesday published a list of the financial companies that will be prohibited from entering into most contracts with state and local governments.

“The environmental, social and corporate governance (ESG) movement has produced an opaque and perverse system in which some financial companies no longer make decisions in the best interest of their shareholders or their clients, but instead use their financial clout to push a social and political agenda shrouded in secrecy,” Hegar said [in a statement](#).

Texas law put in place by Republicans last year requires the comptroller to prepare and maintain a list of financial companies that boycott energy companies.

The [list](#) comes after a months-long investigation by the comptroller’s office that looked into more than 150 companies to determine if they were refusing to deal with or penalizing the oil and gas industry.

Many financial firms have allegedly been shunning fossil fuel producers or launching ESG funds that do so. ESG is short for environmental, social, and governance. The rise of ESG oriented investing has been blamed for energy shortages that sent the price of oil and gasoline soaring earlier this year.

The comptroller also conducted research on individual investment funds, generating a list of nearly 350 funds that are subject to the same prohibitions as the companies.

“Our review focused on the boycott of energy companies, rather than a review of the entire ESG movement. This research uncovered a systemic lack of transparency that should concern every American regardless of political persuasion, especially the use of doublespeak by some financial institutions as they engage in anti-oil and gas rhetoric publicly yet present a much different story behind closed doors. This list represents our initial effort to shine a light on entities that are engaging in these practices and create some clarity for Texans whose tax dollars may be working to directly undermine our state’s economic health,” Hegar said.

by John Carney

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