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The Biden Administration and "Woke" Financial Corporations Are Waging War on Vital American Industries, but States Can Fight Back

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KEY FINDINGS

THE BIDEN ADMINISTRATION AND "WOKE" FINANCIAL CORPORATIONS ARE WAGING WAR AGAINST FOSSIL FUELS.

THE TRUMP ADMINISTRATION TRIED TO ENSURE FAIR ACCESS TO CAPITAL AND FINANCIAL SERVICES.

THE BIDEN ADMINISTRATION IMMEDIATELY REVERSED COURSE.

STATE POLICYMAKERS CAN PROTECT FREE ENTERPRISE AND PUSH BACK AGAINST THE RADICAL CLIMATE AGENDA.

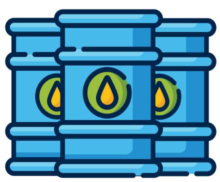
THE BOTTOM LINE:

FOSSIL FUELS, THE LARGEST SOURCE OF ENERGY POWERING THE ECONOMY, ARE UNDER ASSAULT. POLICYMAKERS SHOULD FIGHT BACK AGAINST THE "WOKE" CLIMATE AGENDA AND PROTECT FREE ENTERPRISE.

Background

Unlocking energy has been the key to robust economic growth and lifting people out of poverty.[1-2] Energy powers transportation—from planes, to trains, to automobiles. Homes are heated and cooled by energy. Energy is used to help grow and harvest the food on the table. And everyday goods are produced with energy.

That energy largely comes from fossil fuels. Fossil fuels account for roughly 80 percent of U.S. energy consumption.[3] While there has been much ado about the promises of "green" energy, those promises have hardly materialized and are incapable of meeting the energy needs of modern civilization.[4] The shift to so-called "green" energy requires a massive corresponding change in mining for materials that make those sources viable.[5] Even with expansive government subsidies and outlandish promises to reduce carbon emissions, "green" energy can only muster up a fraction of energy consumption.[6] Three decades from now, fossil fuels will still be powering more than two-thirds of the globe—even after pursuing "green" policies.[7]



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Furthermore, the fossil fuel industry, and other industries that get tagged with poor environmental scores, provide good-paying jobs. The oil and natural gas industry, which employs 10.3 million American workers, has an average salary of more than $100,000.[8] The average salary in the fossil fuel electric power generation field is more than $94,000.[9] And for workers in other industries, fossil fuel companies have served as solid investment options for decades.

Despite all the ways fossil fuels have improved lives, extreme environmentalists inside and outside of government continue to vilify their use.

The Biden administration and "woke" financial corporations are waging war against fossil fuels

Whether it is driven by a misunderstanding of the impact fossil fuel consumption has on the planet, or by special interests standing to gain financially from propping up the industry's competitors (à la the Bootleggers and Baptists theory of political economy), the plan has been to abandon the use of fossil fuels and shift to "green" alternatives.[10-11]

THE PLAN HAS BEEN TO ABANDON THE USE OF FOSSIL FUELS AND SHIFT TO "GREEN" ALTERNATIVES.

Climate alarmists have long understood that the key to achieving their goal is to have "clean energy [become] less costly to produce than energy based on coal, gas or oil."[12] Since that plan has not materialized on the merits of "green" energy, a concerted effort has been made to make fossil fuels more expensive. Traditionally, this has been carried out through a partnership with fellow climate alarmists in federal and state governments to regulate the industry to death.[13] But in recent years, the war on fossil fuels has shifted course with the addition of a new ally—"woke" corporate leaders in the private sector. The resulting partnership has made the financial sector the new battleground on which they are attempting to cut off the fossil fuel industry's access to capital using environmental, social, and governance (ESG) criteria.[14]

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ESG is the hot, new acronym under the banner of "socially responsible investing" that has exploded in recent years.[15] The "e" or "environmental" portion of that, which are the factors being used to direct investment resources away from fossil fuel and related industries, is leading the way.[16] For the three criteria combined, the growth has been astounding. One report estimates that more than $17 trillion in assets—roughly one-third of professionally managed assets in the United States—adhere to ESG criteria.[17] That represents a 42 percent increase from the $12 trillion reported in the group's previous report.[18] A big contribution was the 58 percent growth in investment dollars directed toward assets that meet the "environmental" criteria, largely thanks to the "climate change/carbon" and "sustainable natural resources" categories.[19]

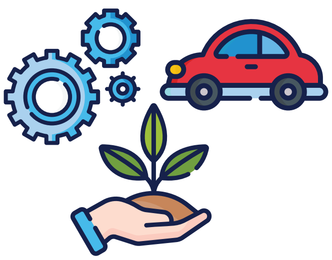
Using ESG criteria, the Biden administration and "woke" financial corporations are pushing the radical climate agenda. They are leveraging the power of the federal government, through its rulemaking ability, and the resources of financial firms to cut off access to capital and bankrupt the fossil fuel industry.[20] Likewise, insurers are moving forward with plans to cut the industry off from insurance coverage.[21] **ESG is the vehicle by which big government and big business are converging to control the economy. Under this arrangement, free enterprise is out and "woke" corporatism is in.**

Shifting capital investment away from the fossil fuel industry through ESG investments is a recipe for failure

The ESG road has not been kind to countries that have prioritized those criteria above all other measures of success—like economic growth. A focus on ESG has devastated Sri Lanka, the country that boasts among the highest environmental scores.[22-23] Prohibitive restrictions in the Netherlands have squeezed Dutch farmers to the point of protest.[24] And an energy crunch in

Germany has some cities cutting off hot water and shutting off the lights—fueling fears of an energy crisis come winter.[25] The United States should heed the warning signs from their failures rather than follow them over the cliff.

Government regulations that allow ESG scores to factor into financial decisions will negatively impact high-energy sectors such as transportation, manufacturing, and agriculture. The pursuit of electric vehicles, a darling of the ESG movement despite their shortcomings, has led Ford Motor to a restructuring accompanied by the elimination of 3,000 jobs.[26] On top of that, the energy grid is not positioned for the ESG-driven electric car shift. Electric vehicle owners in California are being urged not to charge their vehicles at certain times of the day because "green" energy cannot keep pace with demand after sunset.[27] With reckless abandon for the welfare of workers and consumers, "woke" financial firms and asset managers are pursuing their own interests instead.



GOVERNMENT REGULATIONS THAT ALLOW ESG SCORES TO FACTOR INTO FINANCIAL DECISIONS WILL NEGATIVELY IMPACT HIGH-ENERGY SECTORS SUCH AS TRANSPORTATION, MANUFACTURING, AND AGRICULTURE.

Amid soaring inflation, workers are struggling to make contributions to their retirement accounts.[28] Those precious dollars should be going toward maximizing investor returns, not, in the words of former Deputy Assistant Secretary of Labor Pat Pizella, "virtue signaling with other people's money."[29] With ESG funds lagging the S&P 500 this year, that virtue signaling is costing investors money.[30]

Investments in oil and gas remain below pre-pandemic levels.[31] Facing strong ESG headwinds and hostile policies, like freezes on oil and gas leases, the sector will be hard-pressed to meet the needs of a recovering economy.[32] At a time when America needs robust economic growth, ESG is stifling investments to the lifeblood of the economy and feeding inflation.[33]

The Trump administration tried to ensure fair access to financial services

President Trump acknowledged that unlocking American energy potential requires investment in infrastructure to access the country's abundant natural resources.[34] President Trump issued an executive order prescribing regulatory guidance on the fiduciary duties of retirement plans subject to the Employee Retirement Income Security Act of 1974 (ERISA) and the fiduciary responsibilities for proxy voting.[35] Those executive orders resulted in the Department of Labor promulgating two rules to keep retirement security the top priority of ERISA plans.[36-37] Additionally, by making clear when ESG factors may be considered, the rules, which were also responsive to a Government Accountability Office study that outlined the desirability for clearer information on the role of ESG factors, limited the ability of "woke" corporations to discriminate against particular industries.[38]

Another regulatory action by the Trump administration sought to protect access to banking services. In January 2021, the Office of the Comptroller of the Currency finalized its rule requiring large banks to provide fair access to bank services, capital, and credit.[39] That rule called on financial service companies to follow a "principle of individual, rather than category-based, customer risk evaluation."[40]

Through the issuance of these final rules, asset managers and financial institutions were given clear instructions that they have obligations to serve their customers, not pick winners and losers.

The Biden administration immediately reversed course

The Biden administration's war on the energy sector began immediately as it started undoing the Trump administration rules. One of the first acts of the current administration was to issue a memorandum creating a regulatory freeze.[41] This put the Trump rule providing fair access to financial services on hold, giving large financial institutions free rein to discriminate against industries they do not like.[42]

THE BIDEN ADMINISTRATION'S WAR ON THE ENERGY SECTOR BEGAN IMMEDIATELY AS IT STARTED UNDOING THE TRUMP ADMINISTRATION RULES.

Following the issuance of an executive order by President Biden—the same executive order that rescinded the permit for the Keystone XL Pipeline and eliminated more than 1,000 jobs—the Department of Labor announced a non-enforcement policy on the ERISA final rules issued by the Trump administration.[43-44] Subsequently, President Biden issued a second executive order instructing the Department of Labor to propose a new rule that would suspend, revise, or rescind the two rules issued during the Trump administration.[45] The Department of Labor has since issued that proposed rule.[46] Issuance of a final rule that will further the pet policy goals of the administration at the expense of the "paramount, and eminently worthy, 'social' goal of ERISA plans" is expected by the end of 2022.[47-48]

But unwinding the protections for the fossil fuel industry implemented by the Trump administration has not been their only tactic. President Biden is also weaponizing the Securities and Exchange Commission (SEC) with the creation of a Climate and ESG Task Force in the Division of Enforcement.[49] More recently, the SEC has proposed upending company disclosures in a push to make immaterial environmental metrics the dominating factors.[50]

The Biden administration is not only changing the regulatory environment. It has shown its fealty to climate alarmist organizations and their calls to choke off fossil fuel companies from access to capital.[51] In that regard, the presidential special envoy for climate, John Kerry, has engaged directly with large asset managers and major banking institutions.[52]

State policymakers can protect free enterprise and push back against the radical climate agenda

It is incumbent upon state leaders to push back against "woke" corporatism and its encouragement by federal lawmakers on the Left. For example, state treasurers can give "woke" financial firms a taste of their own medicine by refusing to do business with them for their discriminatory behavior. For their part, state attorneys general can act on antitrust concerns.[53] On both fronts, many states have already jumped into the fight.[54]

IT IS INCUMBENT UPON STATE LEADERS TO PUSH BACK AGAINST "WOKE" CORPORATISM AND ITS ENCOURAGEMENT BY FEDERAL LAWMAKERS ON THE LEFT.

Legislation passed by lawmakers in West Virginia directs the treasurer to publish a list of financial institutions engaged in boycotting energy companies.[55] Under the law, the treasurer is authorized to disqualify companies on the list from the competitive bidding process, to refuse to enter banking contracts with them, and to require that they do not engage in boycotts of energy companies as a term of any banking contract.[56] And in July 2022, State Treasurer Riley Moore published the first iteration of the West Virginia State Treasurer's Restricted Financial Institution List to include: BlackRock Inc., Goldman Sachs Group Inc., JPMorgan Chase & Co., Morgan Stanley, and Wells Fargo & Co.[57] Now, other states are following suit with Kentucky, Oklahoma, and Texas already in the process of compiling their lists of financial firms.[58]

And 19 state attorneys general have put major financial firms on notice to stop pursuing their "woke" agendas. In a letter spearheaded by Arizona Attorney General Mark Brnovich and Texas Attorney General Ken Paxton, the group scrutinized BlackRock, the largest asset management firm in the world, and demanded accountability for the company's use of retirement plans, pension funds, and investments.[59-60]

19 STATE ATTORNEYS GENERAL HAVE PUT MAJOR FINANCIAL FIRMS ON NOTICE TO STOP PURSUING THEIR "WOKE" AGENDAS.

These states are taking the opposite approach of California and Maine. California is considering legislation that would cause public employee retirement systems and the state teacher's retirement system to divest from fossil fuel investments, despite warnings from the board of the California State Teachers' Retirement System (CalSTRS) that it "would put at risk the CalSTRS Funding Plan to reach full funding for California's public educators."[61-62] Maine has already moved forward with divestment legislation, putting the retirements of nearly 89,000 current and retired workers at risk.[63] As pension and retirement funds like CalSTRS divest, the energy industry will produce less and turn to higher-cost capital providers, which means shortages and higher cost energy to consumers.[64]

THE BOTTOM LINE: Fossil fuels, the largest source of energy powering the economy, are under assault. Policymakers should fight back against the "woke" climate agenda and protect free enterprise.

Fossil fuels are a driver of economic growth and prosperity. They have improved lives and will have to be part of the energy supply for the foreseeable future.[65] Government and corporations should not be combining forces against a vital industry and the people they are supposed to serve. The free enterprise system works and can take care of the planet—just ask the whales saved by Rockefeller and Standard Oil.[66]

> **"Fossil fuels are a driver of economic growth and prosperity. They have improved lives and will have to be part of the energy supply for the foreseeable future."**

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