



Written by [James Murphy](#) on January 7, 2023

Kentucky Looks Set to Divest From Companies Involved With ESG

On Tuesday, Kentucky State Treasurer Allison Ball released a list of eleven companies that are engaged in energy boycotts, a hallmark of so-called ESG (Environment, Social, Governance) funding. Those companies must notify the State Treasurer's office within 90 days that they are ending those energy boycotts or risk divestment from the Bluegrass State.

The companies put on notice are BlackRock, Inc.; BNP Paribas SA; Citigroup Inc.; Climate First Bank; Dankse Bank A/S; HSBC PLC; JPMorgan Chase & Co.; Nordea Bank ABP; Schroders PLC; Svenska Handelsbanken AB; and Swedbank AB.



hirun/iStock/Getty Images Plus

According to the treasurer's [statement](#), Kentucky's energy sector accounts for nearly 8 percent of all employment in the state and nearly 145,000 jobs. Currently, fossil fuels supply 94.5 percent of Kentucky's electrical power generation.

They're not resources that the Bluegrass State is ready to lose because of the whims of climate hysterics.

"When companies boycott fossil fuels, they intentionally choke off the lifeblood of capital to Kentucky's signature industries," Ball said in her statement. "Traditional energy sources fuel our Kentucky economy, provide much needed jobs, and warm our homes. Kentucky must not allow our signature industries to be irreparably damaged based upon the ideological whims of a select few."

The state's actions are part of a nationwide pushback against so-called ESG funding schemes, which look to promote left-wing causes such as climate change, abortion availability, censorship in the name of guarding against "misinformation," and gun control.

ESG principles have been lauded by people such as Klaus Schwab of the World Economic Forum (WEF), who refers to ESG as "stakeholder capitalism" and sees the scheme as vital to the "Great Reset" that the WEF and others have been promoting in the wake of the Covid-19 pandemic.

Kentucky now joins a growing list of states who are fighting back against "woke" ESG funding schemes that prioritize globalist climate-change policies over the good of their investors. Among those states are [Louisiana](#), [Florida](#), and [Arizona](#).

The new GOP majority in the House of Representatives is also set to [investigate](#) ESG investment schemes, which some congressmen believe are "merely partisan politics masquerading as responsible corporate governance."

According to the notice:



Written by [James Murphy](#) on January 7, 2023

Within 30 days of a state governmental entity receiving notice of this list, they must notify the Treasurer if they own direct or indirect holdings of listed financial institutions. They must also send written notice to the listed financial institutions. Within 90 days of the financial institution's receipt of notice, the financial institution must cease boycotting energy companies in order to avoid divestment.

The list of companies is mandated by Kentucky Senate Bill [SB 205](#), signed into law in 2022. That law directs the treasurer's office to produce a list of companies that engage in boycotts of fossil fuels so that the state may confront them about their policies and, if necessary, cease doing business with them.

No fewer than 19 states attorneys general have sent a letter to BlackRock CEO Larry Fink alleging that BlackRock and other ESG-inspired fund managers have become backdoor channels to promote left-wing politics instead of fiduciaries concerned with investor profits.

"Rather than being a spectator betting on the game, BlackRock appears to have put on a quarterback jersey and actively taken the field," the 19 AGs advised in August. "As a firm, Blackrock has committed to implementing an ESG engagement and voting strategy across all assets under management."

Obviously, that's not the role of an investment company. Such companies exist at the behest of their stockholders. But companies like BlackRock now see their role as shaping government policy rather than reacting to markets in an effort to secure more money for their investors.

It's a dangerous and, frankly, [fascist](#) way of looking at the economy. At least Kentucky and certain other states are seeing through the facade and are taking steps against it.



Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.

Subscribe