



Written by [Rebecca Terrell](#) on May 4, 2023

Florida Outlaws ESG; DeSantis Vows CBDC Ban

Florida Governor Ron DeSantis signed a law Tuesday that he says will protect Floridians from environmental, social, and corporate governance (ESG) scores. ESG is a rating system that pressures companies into promoting politically correct policies, even to their own detriment.

House Bill 3 requires that the Florida Retirement System Defined Benefit Plan prioritize high returns when making investments — with no consideration of ESG standards. The bill applies that same fiduciary requirement to local funds as well, and prohibits the use of ESG in the issuance of state and local bonds. The legislation also prevents banks that engage in corporate activism from holding state deposits.



AP Images
Ron DeSantis

The new law expands on administrative rules DeSantis implemented last year:

We instituted a rule to say when you're doing the pension for people in Florida — particularly like teachers, cops, firefighters — you do it based on the best value that you return to them. And that should be the criteria. That's your fiduciary duty to make sure that you're getting the best returns for the people that are beneficiaries of a pension fund. You do not displace that fiduciary duty to try to pursue ideology, particularly when it's at the expense of people who are counting on the best investment decisions.

DeSantis likened implementing ESG metrics to “taking ideological joyrides” at the expense of hardworking taxpayers.

The Republican governor also warned of the imposition of ESG on individuals through social-credit scores. A social-credit score ranks a person's creditworthiness based on whether he aligns with the ideological agenda of the Left, a gross infringement of financial freedom that is already common practice in China.

The United States is not immune. DeSantis recalled that in March, the U.S. Congress passed legislation preventing the imposition of ESG on Americans' retirement funds. But when the bill arrived at the White House, President Joe Biden vetoed it.

However, the law DeSantis signed this week prohibits the imposition of social-credit scores on Floridians.

During remarks prior to signing the bill, DeSantis promised that that within the next couple of weeks the Florida Legislature will pass another bill outlawing a central bank digital currency, should the United States government authorize one. CBDCs have already been implemented in several countries, including China, and they allow the government to monitor and control all financial transactions.



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Florida rejects the idea of a central bank digital currency.... It gives the government a huge amount of power over your economic self-sufficiency and independence.

And I think what the danger of the digital currency is is that, one, they want to make that the sole currency. They want to get rid of crypto. Which my view is ... if you want to invest in crypto, it's up to you. You can do it. I mean, like, you can make those decisions. But they don't like crypto because they can't control crypto.

So they want to put everything in a central bank digital currency. And I guarantee you if they're able to ever get away with that, they will impose ESG and social credit scores onto that. And that's going to be a huge reduction in freedom for people in this country.

They haven't done it yet. I don't think Congress would authorize it. But if the Fed or the Treasury tries to do it unilaterally, in Florida we'll have a prohibition against that. And I think that that's ensuring your financial independence and making sure that we don't have a financial surveillance state where they know every transaction that you're making.



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