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Governor Ron DeSantis Leads Alliance of 18 States to Fight Against Biden's ESG Financial Fraud

On March 16, 2023, in [News Releases](#), by Staff

TALLAHASSEE, Fla. — Today, Governor Ron DeSantis and the governors of Alabama, Alaska, Arkansas, Georgia, Idaho, Iowa, Mississippi, Missouri, Montana, Nebraska, New Hampshire, North Dakota, Oklahoma, South Dakota, Tennessee, Utah, West Virginia, and Wyoming formed an alliance to push back against President Biden's environmental, social, corporate governance (ESG) agenda that is destabilizing the American economy and the global financial system. Earlier this month, Congress took action to pass legislation which would keep politics out of Americans' retirement funds; however, President Biden has promised to veto this measure to further his progressive agenda. In a joint statement proposed by Florida, these states committed to lead state-level efforts to protect individuals from the ESG movement that threatens the vitality of the American economy and Americans' economic freedom, such as removing all state pension funds and state-controlled investments from firms that follow the ESG model of 'politics before fiduciary duty.' To view the joint statement, [click here](#).

“At my direction, Florida has led the way in combatting the pernicious effects of the ESG regime by directing our state pension fund managers to reject ESG and instead focus on obtaining the highest return on investment for Florida's taxpayers and retirees,” said **Governor Ron DeSantis**. “At the time I said we would spearhead an initiative to join with other like-minded states to send an even louder message to the financial industry that the American people have rejected ESG at the ballot box, and ideologues cannot and should not circumnavigate the will of the people. Today, we have delivered on that promise. Florida has emerged as America's economic engine, with an unemployment rate consistently lower than the nation's and the highest rate of business formations of any other state. We will not stand idly by as the stability of our country's economy is threatened by woke executives who put their political agenda ahead of their clients' finances.”

Last month, Governor DeSantis announced legislation to protect Floridians from ESG. This legislation will safeguard Floridians' economic liberty by:

- Prohibiting big banks, trusts, and other financial institutions from discriminating against customers for their religious, political, or social beliefs — including their support for securing the border, owning a firearm, and increasing our energy independence.
- Prohibiting the financial sector from considering so called “Social Credit Scores” in banking and lending practices that aim to prevent Floridians from obtaining loans, lines of credit, and bank accounts.
- Prohibiting banks that engage in corporate activism from holding government funds as a Qualified Public Depository (QPD).
- Prohibiting the use of ESG in all investment decisions at the state and local level, ensuring that fund managers only consider financial factors that maximize the highest rate of return.
- Prohibiting all state and local entities, including direct support organizations, from considering, giving preference to, or requesting information about ESG as part of the procurement and contracting process.
- Prohibiting the use of ESG factors by state and local governments when issuing bonds, including a contract prohibition on rating agencies whose ESG ratings negatively impact the issuer's bond ratings.
- Directing the Attorney General and Commissioner of Financial Regulation to enforce these provisions to the fullest extent of the law.

This proposed legislation builds upon Governor DeSantis' actions taken at the August 2022 meeting of the Florida Cabinet where he and the Trustees of the State Board of Administration (SBA) passed a resolution

that specifies that investment decisions “must be based only on pecuniary factors [which] do not include the consideration of the furtherance of social, political, or ideological interests” and stipulates that the SBA “may not sacrifice investment return or take on additional investment risk to promote any non-pecuniary factors” when making investments or proxy votes. The full text of the resolution can be found [here](#).

This action followed Governor DeSantis’ [decision in December of 2021](#) to direct the SBA to take back control of the state pension fund’s proxy voting from outside fund managers which were pursuing ideological outcomes and posed a threat to the return on investment of state funds.

More information about Governor DeSantis’ legislative proposal can be found [here](#).

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