

# Texas Bans BlackRock and Other Financial Firms Over ESG Energy Crisis

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.

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