

Texas blacklisted HSBC over the bank's refusal to fund new oil and gas projects

The same day, Biden used his first veto to reverse a Republic-led anti-ESG bill

HSBC's slow crawl away from oil and gas is still too much for Texas.

Texas comptroller Glenn Hegar yesterday (Mar. 20) added Europe's largest bank to his office's list of companies that boycott the oil and gas industry in light of the bank's new fossil fuel funding policy.

In December, HSBC announced it will "not provide new finance, or new advisory services" for projects pertaining to new oil and gas fields, where the final investment decision was taken after Dec. 31, 2021. It will also not invest in infrastructure "whose primary use is in conjunction with new O&G fields."

Under Texas law, a state governmental entity is required to sell, redeem, divest, or withdraw all publicly traded securities of a company—HSBC, in this instance—that is added to this comptroller's list, which keeps tabs on the companies that make investment decisions driven by environmental, social, governance (ESG) principles. Initially issued in August 2022, the list only applies to state governmental entities and to their investments and contracts; not individuals and their business dealings.

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