

# U.S. finance faces ESG backlash, more to come in 2023

BOSTON, Dec 27 (Reuters) - A movement by financial firms and activists to challenge companies over their efforts on climate change and social inequality faced organised and growing push-back in 2022, led by Republican U.S. politicians.

Focusing on environmental, social or governance-related issues, ESG in industry parlance, could hit returns to investors, critics said.

A rise in oil prices this year bolstered their case by hurting the performance of many ESG funds that had moved away from energy stocks, responsible for producing a large share of climate-damaging carbon emissions.

Despite that, the list of financial firms signing up to industry coalitions aiming to help companies make the shift to a low-carbon economy lengthened as scientists warned time was running out to limit global warming.

Activist shareholders also won significant victories at corporate annual meetings this year such as a call for a human rights report at gun maker Sturm Ruger & Co (RGR.N).

In the eye of the storm for much of the year was BlackRock (BLK.N), the world's biggest money manager, whose chief executive kicked off the year with a defence of ESG investing in a letter to peers.

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