

# Conservative Attorneys General Investigate Six Major Banks For Wokeness

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Images

Nineteen state attorneys general launched an investigation on Wednesday morning into six major [banks](#) and their involvement with the environment, social, and governance investing movement, also known as [ESG](#).

Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo were served with civil investigative demands requesting information related to the institutions' involvement with Net-Zero Banking Alliance, a [project](#) of the [United Nations](#) which seeks to unify bank portfolios toward the goal of eliminating carbon emissions by 2050. The officials contend that such objectives place the economic wellbeing of their constituents at risk.

"The Net-Zero Banking Alliance is a massive worldwide agreement by major banking institutions, overseen by the UN, to starve companies engaged in fossil fuel-related activities of credit on national and international markets," Missouri State Attorney General Eric Schmitt said in a statement provided to The Daily Wire, arguing that oil companies and farmers are particularly exposed to risk from the agenda.

The attorneys general requested that the financial institutions provide a list of "divisions, groups, offices, or business segments" with operations related to the Net-Zero Banking Alliance and a description of how

emissions goals are incorporated into operations, as well as a list of other global climate initiatives with which the institutions are affiliated.

JPMorgan Chase, the largest bank in the United States, has [devoted](#) more than \$2.5 trillion over the course of the next decade to “advance long-term solutions that address climate change and contribute to sustainable development” in accordance with meeting worldwide emissions goals by 2050. Goldman Sachs likewise [vows](#) to “accelerate the transition to a low-carbon economy” and has prioritized sustainability across its business units.

“We are leading a coalition investigating banks for ceding authority to the UN, which will only result in the killing of American companies that don’t subscribe to the woke, climate agenda,” Schmitt continued. “These banks are accountable to American laws — we don’t let international bodies set the standards for our businesses.”

Multiple conservative states have already [divested](#) from entities supporting ESG, arguing that the philosophy conflicts with fiduciary duties by the mingling of profitability with social activism. Missouri, South Carolina, and Louisiana have pulled well over \$1 billion from asset management company BlackRock, which has taken “voting action on climate issues” against dozens of portfolio companies.

ESG investment appears to conflict with the expectations of most American investors, who expect companies to prioritize their business operations over any secondary agendas favored by executives.

An [exclusive poll](#) from The Daily Wire showed that American investors would prefer that companies commit solely to the pursuit of profits, with 58% of respondents agreeing that companies leveraging their power for political or social ends is a “bad thing.”

“States are holding big banks accountable for obvious violations and for peddling highly questionable climate initiatives under the label of ESG — all part of a coordinated effort to handicap American energy at the expense of consumers,” Consumers’ Research Executive Director Will Hild said in a statement provided to The Daily Wire. “These banks cannot be allowed to continue to promote a progressive agenda that prioritizes political activism over delivering for their hardworking American customers.”