



Tennessee AG Suing BlackRock for ESG Agenda

The state of Tennessee is suing BlackRock for violating consumer protection laws.

On Monday, Tennessee Attorney General Jonathan Skrmetti filed what he calls the “first-of-its-kind consumer protection [lawsuit](#)” against “the world’s largest asset manager.” The complaint “alleges that Blackrock made false or misleading representations,” deceiving consumers about “the extent to which Environmental, Social and Governance — or ESG — considerations affect” the company’s investment strategies.



AP Images

In a [press release](#), Skrmetti wrote that BlackRock’s deceit deprives consumers of “the ability to make an informed choice.” He said that some of BlackRock’s public statements indicate a concern for investors, while others show a company that places environmental considerations first.

Tennessee’s statement identifies nine trillion dollars in investments under BlackRock management, but notes that part of the company’s strategy has been joining ESG “coalitions such as the [Net Zero Asset Managers Initiative](#) and [Climate Action 100+](#).” Members of these groups have to make promises to fight climate change, even though their pledges may harm investors and consumers. The goal of achieving “net zero” by 2050 is the only consideration.

“Yet BlackRock’s disclosures do not mention such promises,” the statement says. “In fact, BlackRock has told consumers elsewhere that the only consideration driving its investment decisions is return on investment.”

Skrmetti calls the lawsuit an “enforcement action” which “seeks injunctive relief, civil penalties, and recoupment of the State’s costs.”

This is not the first swipe the Tennessee AG has taken at Blackrock. Earlier this year, he joined a coalition of 20 state attorneys general in an [open letter](#) “warning more than 50 of the nation’s largest asset managers about” ESG investment “being made with Americans’ money.” The letter appeared just prior to those companies’ shareholder meetings.

Last year alone, many of those same states [pulled](#) nearly \$12 billion from BlackRock in protest against the financial giant’s adherence to ESG.



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