



Written by [Steve Bonta](#) on April 4, 2023

Published in the April 24, 2023 issue of [the New American](#) magazine. Vol. 39, No. 08

---

## The High-stakes Fight Against ESG

Investing for motives other than pure profit has long been a hobby of idealists with money to spare. “Socially responsible investing,” or SRI, has been around for decades; it’s where you (or your mutual fund) invest only in companies not producing products that, for some, are morally objectionable, such as tobacco, gambling, and weapons. Investing of this type is harmless enough when undertaken privately as a result of private convictions.

But now there’s a newer, more coercive form of moralistic investing, so-called ESG (which stands for environmental, social, and corporate governance), which is being urged upon us by activist government at every level. This is achieved by passing regulations and standards requiring that corporations included in retirement-plan portfolios follow “woke” government standards on matters such as climate change, sustainable development, and a range of social-justice conceits, from LGBTQ rights and abortion on demand to gun control.

The Biden Labor Department’s directive “Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights” and Biden’s “Executive Order on Climate-related Financial Risk” are but two examples of federal attempts to impose ESG standards on retirement and pension funds. The latter was a flagrant reversal of a Trump-era prohibition on ESG rules.

Obviously, the ESG movement goes far, far beyond simply refusing to invest in tobacco or gambling stocks. We have moved from the murky ethics of buying stocks in companies whose products you may dislike to imposing comprehensive politically correct controls on corporations, making full embrace of the “woke” agenda a prerequisite for access to the lucrative pension-fund market. All of this, and much more, is described in detail [in our cover story](#) by veteran journalist William F. Jasper.

As with all things “woke,” ESG aggressively and intolerantly asserts its own moral superiority — while denying legitimacy to all who disagree. But where does the extreme Left’s insufferable self-righteousness come from? It is the natural outgrowth of what has always motivated leftist radicals, namely, the willful rejection of God and traditional morality and the substitution of militant materialism in their stead. Michael Polanyi once referred to such amoral waifs as “morally inverted,” and presciently warned that “the morally inverted person has not merely performed a philosophic substitution of material purposes for moral aims; he is acting with the whole force of his homeless moral passions within a purely materialistic framework of purposes.” In other words, the Left always vests its materialistic causes with irreligious zeal. In the case of ESG, radical leftists seek to micromanage the entire corporate sector in the name of ideology — and they expect the rest of us to meekly submit.

President Biden recently used his veto pen for the first time, and it was to stop a bill that would have given Congress the power to review and negate, by majority vote, any rule emanating from a federal agency. The bill was motivated by a desire to rein in the excesses of ESG policy. And of course, Biden nixed it.

Now states are taking matters into their own hands, seeking to pass legislation that would halt ESG-type controls over businesses within their borders. One such effort is Florida’s HB3, supported by Governor Ron DeSantis, which is described in detail by Jasper [in the second cover story](#). Another is a lawsuit by the attorneys general of 25 states against the Biden administration, seeking to overturn Biden’s ESG regime. The states argue that ESG not only endangers pensions, but also flagrantly



Written by [Steve Bonta](#) on April 4, 2023

Published in the April 24, 2023 issue of [the New American](#) magazine. Vol. 39, No. 08

---

violates federal law.

Beyond all of these legitimate concerns, the ESG fetish is a symptom of the spiritual and moral sickness that is overspreading our country. It is but the latest iteration of a long series of subversive attacks on our culture, each more militant than its predecessor. In the Cloud Cuckoo Land of wokeness, virtue and merit matter far less than material conceits such as gender identity, sexual orientation, and skin color. The fight against ESG insanity and the entire “woke” movement is a fight not only for reason and decency, but for national survival.

— *Steve Bonta*



Written by [Steve Bonta](#) on April 4, 2023

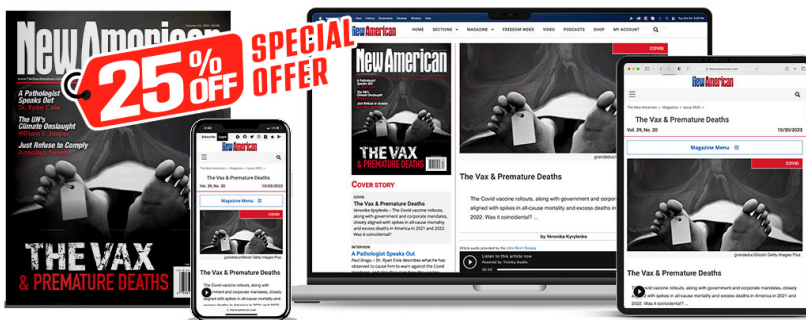
Published in the April 24, 2023 issue of [the New American](#) magazine. Vol. 39, No. 08

## Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



[Subscribe](#)

### What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.