



Written by [James Murphy](#) on January 17, 2023

DeSantis Moves to Scrap ESG From all Florida State-run Fund Managers

On Tuesday, Florida Governor Ron DeSantis fired another shot across the bow of the “woke” funding scheme known as ESG (Environment, Social, Corporate Governance) in the Sunshine State. DeSantis and the trustees of the State Board of Administration (SBA) approved measures to protect Florida investments by insisting that all state investors focus solely on maximizing the highest rate of return — and eschew the leftist ESG agenda.

DeSantis and Florida CFO Jimmy Patronis have already taken measures to remove all state ties with any ESG funding. Late last year, Patronis [announced](#) that Florida was divesting from ESG funding, specifically from investment-management company BlackRock, to the tune of over \$2 billion dollars. Several other states, including [Kentucky](#), [Louisiana](#), and [Arizona](#), have announced similar measures to rid their state of investing based upon “woke” principles.

In a press release, DeSantis [blasted](#) purveyors of ESG, whom he claims are using the public’s money to achieve left-wing political goals — an end run around the democratic process.

At the federal level, the House of Representatives has [announced](#) that they will be investigating what a group of representatives called “partisan politics masquerading as responsible corporate governance.” “The leveraging of corporate power to impose an ideological agenda on society represents an alarming trend,” DeSantis said. “From Wall Street banks to massive asset managers and big tech companies, we have seen the corporate elite use their economic power to impose policies on the country that they could not achieve at the ballot box. Through the actions I announced today, we are protecting Floridians from woke capital and asserting the authority of our constitutional system over ideological corporate power.”

DeSantis is incensed that many corporations are choosing political ends over the welfare of their investors.

“Corporations across America continue to inject an ideological agenda through our economy rather than through the ballot box. Today’s actions reinforce that ESG considerations will not be tolerated here in Florida, and I look forward to extending these protections during this legislative session,” the Florida governor said.



AP Images
Ron DeSantis



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Patronis echoed DeSantis: “We need asset managers to be laser focused on returns and nothing more. Florida’s not going to subsidize the actions of a bunch of Leftist ideologues who hate America; we’re not going to let a bunch of rich people in Manhattan or Europe try to circumvent our democracy.”

DeSantis has also championed legislation to be taken up in the state’s upcoming legislative session that would, among other things, “prohibit State Board of Administration (SBA) fund managers from considering ESG factors when investing the state’s money.”

He’ll have some backing in the state legislature. The Florida Legislature leans largely Republican, with the GOP holding 28 of the state’s 40 senators and 84 of the state’s 120 representatives.

“Woke elites use ESG investing to prop up far left policies, undermining our national security and raising prices for Americans,” said Paul Renner, the speaker of the Florida House of Representatives. “The Florida House will join the fight to stop woke financial titans who seek to dictate policy to Floridians regardless of our choices at the ballot box. I look forward to working with Governor DeSantis to protect Floridians’ pocketbooks and strengthen our national security.”

Specifically, Tuesday’s actions updated the state’s Retirement System Pension Plan policy and SBA corporate governance proxy voting guidelines to remove ESG principles from being considered in any state investments.

The ESG movement is very popular with the folks currently meeting at the World Economic Forum in Davos. It is inherently tied to left-wing political movements such as the apocalyptic climate cult, the LGBTQ movement, and the pro-abortion movement. In order to be considered part of ESG, corporations must be subservient to those left-wing causes or seek investment from other sources.

Among the largest purveyors of ESG principles are BlackRock, Royal London Asset Management, Rockefeller Asset Management, and HSBC Global Asset Management. The Vanguard Group had also been heavily involved with ESG but recently announced that they were [abandoning](#) much of their ESG-inspired investments.

ESG is nothing but a leftist political movement masquerading as an investment strategy. DeSantis, along with several other GOP leaning states, recognizes the dangers it poses and should be congratulated for any efforts to squash it as an investment strategy.



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