



Written by [James Murphy](#) on February 17, 2024

## ESG Ship Jumping: JP Morgan Chase/State Street Dump Climate-focused Investor Group

On Thursday, at least two major financiers announced that they are leaving Climate Action 100+, a \$68 trillion climate-focused investor initiative that advocates for destroying the world's fossil-fuel powered infrastructure in favor of a grid powered by unreliable energy sources such as wind and solar. JP Morgan Chase and State Street Global Advisors (SSGA) have announced that they are parting ways with the UN-backed investor scheme.

In addition, investment giant BlackRock has announced that, while remaining a member of Climate Action 100+, it will significantly downsize its involvement with the group, shifting its participation to a much smaller international arm.



AP Images

All told, Wall Street watchers estimate that the departures signal a \$14 trillion loss to the climate group's efforts on behalf of so-called net zero policies.

The departing companies claim that their Climate Action 100+ membership jeopardized their ability to be independent in their corporate decisions, particularly a new requirement that members disclose and report on implementation of their specific climate transition plans. In addition, the climate investor initiative would require an annual schedule of climate engagement specifying the climate action and escalation strategies they intend to implement.

"After careful review, State Street Global Advisors has concluded the enhanced Climate Action 100+ Phase 2 requirements for signatories will not be consistent with our independent approach to proxy voting and portfolio company engagement," said an SSGA statement.

JP Morgan Chase echoed the "independence" mantra, with spokesperson Randall Jensen saying Climate Action 100+'s demands were "not consistent with our independent approach to proxy voting and portfolio company engagement."

According to JP Morgan Chase, the firm is still invested in the climate agenda, but prefers to address it on its own going forward, "in recognition of the significant investment it has made in its investment stewardship team and engagement capabilities."

"The firm has built a team of 40 dedicated sustainable investing professionals, including investment stewardship specialists who also leverage one of the largest buy side research teams in the industry," JP Morgan Chase reportedly told ESG Dive.

Some Wall Street observers blame the departures, at least in part, on Republican congressional pressure on Climate Action 100+ and questions regarding whether the initiative violates American



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antitrust laws.

“There’s definitely some overlap in concepts between what the Republican establishment has brought up, and these decisions,” said Richard Fields, a consultant with Russell Reynolds Associates.

According to Fields, the new departures signify that ESG investing has reached a crossroads, with firms wondering just how active they want to be in pushing the climate-change agenda.

“Do they want to keep being more vocal and aggressive” on climate focused investing? “Or do they follow the markets and be a little less aggressive?”

In December of 2022, members of the U.S. House of Representatives [launched](#) an investigation of Climate Action 100+, requesting that the group answer for its possible violation of antitrust laws.

“Corporate America’s collusion in pursuit of ESG goals may violate federal or state antitrust laws. Antitrust law is generally ‘skeptical of cooperation among competitors’ over certain matters, and that includes coordination over ESG goals,” said a letter from six GOP congressmen to the leaders of Climate Action 100+.

The congressmen minced no words when discussing ESG as an “investment strategy.”

“At its core, ESG is merely partisan politics masquerading as responsible corporate governance. A major ESG ‘policy centerpiece’ is stifling investments in oil and gas, and Wall Street firms have ‘brag[ged] about their coordinated efforts to choke off investment in energy.’ Boycotting certain energy investment, however, is just a subset of the types of ESG-related goals,” the letter stated.

If this all feels too good to be true as far as ESG’s seeming collapse is concerned, you’re not alone in thinking that way.

“The good news here is that we have severely damaged the ESG brand,” stated Steve Milloy of Junk Science on X. “But don’t be fooled. These banks quit the Climate Action 100+ group not because they are giving up ESG. They quit because Climate Action 100+ is an obvious illegal cartel.”

“@BlackRock, @StateStreet and @jpmorgan have not stopped their illegal ESG activities. They will continue them in quieter way that does not so obviously violate the law,” Milloy concluded.

Are these high-profile departures, seemingly away from ESG, merely the opening salvos in a [rebranding](#) of the investment scheme that we’ve heard is needed in order to save it?



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