



Written by [James Murphy](#) on December 1, 2022

Florida Pulls \$2 Billion in Investments From BlackRock Over ESG “Social Engineering Project”

The globalist movement to insist that corporations do business according to how well they align with left-wing ESG (Environment, Social, Governance) scores received some pushback from another American state on Thursday. Florida’s CFO announced that the state was pulling \$2 billion in investments from the behemoth investment management company BlackRock, largely over its commitment to valuing ESG scores in its business dealings.

Recall that several states, including West Virginia, Texas, and Idaho, have already pushed back against banks and corporations such as BlackRock, Goldman Sachs, JPMorgan Chase, Morgan Stanley, U.S. Bancorp, and Wells Fargo for using ESG scores to determine, among other things, the creditworthiness of states.

Now, Florida CFO Jimmy Patronis has announced that the Sunshine State is backing away from ESG promoter BlackRock, promising a \$2 billion dollar divestment from the globalist company.

“Using Florida’s cash to fund BlackRock’s social-engineering project isn’t something we signed up for. It’s got nothing to do with maximizing returns and is the opposite of what an asset manager is paid to do. We’re divesting from BlackRock,” Patronis tweeted.

Patronis further laid out his case in a [statement](#):

BlackRock CEO Larry Fink is on a campaign to change the world. In an open letter to CEOs, he’s championed ‘stakeholder capitalism’ and believes that ‘capitalism has the power to shape society.’ To meet this end, the asset management company has leaned heavily into Environmental, Social, and Governance standards — known as ESG — to help police who should, and who should not gain access to capital.

Indeed, Fink’s open [letter](#) could have been written by Klaus Schwab himself:

In today’s globally interconnected world, a company must create value for and be valued by its full range of stakeholders in order to deliver long-term value for its shareholders.... The pandemic has turbocharged an evolution in the operating environment for virtually every company.



NicoElNino/iStock/Getty Images Plus



Written by [James Murphy](#) on December 1, 2022

But Patronis has the same questions a lot of people have about what Schwab and Fink refer to as “stakeholder capitalism.”

“Whether stakeholder capitalism, or ESG standards, are being pushed by BlackRock for ideological reasons, or to develop social credit ratings, the effect is to avoid dealing with the messiness of democracy,” the Florida CFO pointed out. “I think it’s undemocratic of major asset managers to use their power to influence societal outcomes. If Larry, or his friends on Wall Street, want to change the world — run for office. Start a non-profit. Donate to the causes you care about.”

A statement from BlackRock accused Patronis of valuing politics over the performance of funds: “We are disturbed by the emerging trend of political initiatives like this that sacrifice access to high-quality investments and thereby jeopardize returns, which will ultimately hurt Florida’s citizens. Fiduciaries should always value performance over politics.”

But isn’t that exactly what ESG is doing? Valuing ideology over performance? Using a corporation’s or a government’s commitment to left-wing values such as climate-change action, abortion availability, and transgender rights as a means to determine something that should be as black and white as creditworthiness would certainly make it seem so.

And it’s not some future “what if” scenario — it’s already happening.

“The ESG rating methodology that S&P has implemented to ‘provide additional disclosure and transparency’ when evaluating creditworthiness appears to be nothing more than a subjective way to penalize Idaho and other states for their political priorities,” said Idaho Treasurer Julie Ellsworth in May.

If financial companies are already using ESG scores to determine the creditworthiness of states and corporations, how long will it be until individual consumers are asked to take a “loyalty oath” to purchase a new car?

Ask the nation of [Sri Lanka](#) or [Dutch farmers](#) how their governments’ very high ESG scores have worked out for them.

According to Patronis, Florida will no longer play BlackRock’s ESG game:

Using our cash, however, to fund BlackRock’s social-engineering project isn’t something Florida ever signed up for. It’s got nothing to do with maximizing returns and is the opposite of what an asset manager is paid to do. Florida’s Treasury Division is divesting from BlackRock because they have openly stated they’ve got other goals than producing returns.



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.