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# Oklahoma has banned more than a dozen woke banks from doing business with the state

by Harold Vazquez — May 3, 2023 in Finance



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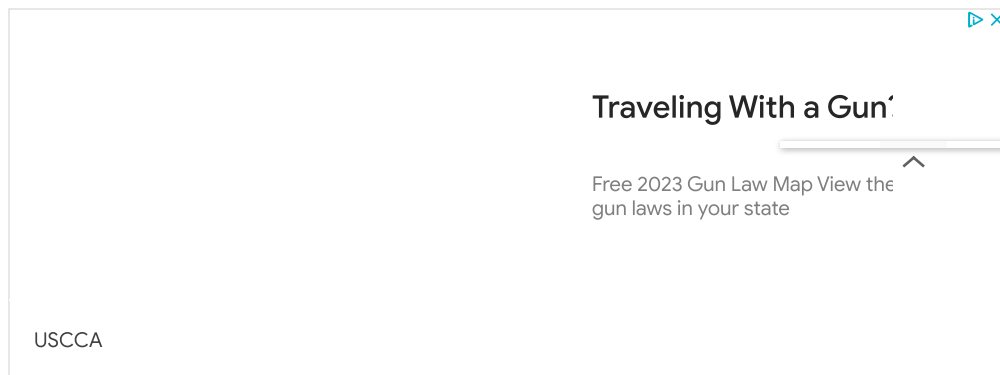
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Calamos Investments President and CEO John Koudounis talks about the growing asset class of ESG, JPMorgan's purchase of First Republic Bank assets, and what to expect from the next Fed meeting.

**First on Fox:** Oklahoma is taking action Wednesday to ban 13 major financial institutions from doing business in the state after a review determined the banks engaged in energy boycotts.

Oklahoma state Treasurer Todd Russ plans to announce sweeping measures Wednesday morning that represent the most aggressive action any state has taken against banks that comply with so-called environmental, social and governance (ESG) initiatives. The move ultimately prevents banks from managing billions of dollars in Oklahoma pensions, investments and other state entities.

"The energy sector is vital to Oklahoma's economy, providing jobs for our residents and helping to drive economic growth," Russ said in a statement. "It is essential for us to work with financial institutions that are focused on free-market principles and are not bound by social goals that override their fiduciary duties."



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The ban affects some of the country's largest asset managers and banks, including BlackRock, Wells Fargo, JPMorgan Chase, Bank of America and State Street. BlackRock alone reported in April that it had an astonishing \$9.1 trillion in assets under management.

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By 2022, Oklahoma's oil and gas industry and its component sectors will support 4,000 businesses, generate \$19 billion in state gross domestic product, provide \$16.5 billion in earnings to state households, and create 85,050 jobs. (Mario Tama/Getty Images/Getty Images)

Oklahoma's actions come three months after Russia sent a letter and questionnaire to dozens of banks and financial institutions on February 1 asking about their climate and energy investment policies. Russ noted at the time that Blackrock managed more than 60% of the Oklahoma Public Employees' Retirement System.

Under a 2022 law passed by the state legislature last year, the state's treasurer is mandated to scrutinize the investment policies of banks and compile lists of companies determined to be involved in energy sector boycotts. Russ' office said it received about 160 responses that helped make the decision on Wednesday.

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"We appreciate the prompt response from these financial institutions," said Russ. "Our state's financial partnerships must reflect our priorities and values, and it is our responsibility to partner with companies that share our vision for a strong and prosperous Oklahoma economy, and that includes our energy sector is included."

Overall, by 2022, Oklahoma's oil and gas industry and its component sectors will support 4,000 businesses, generate \$19 billion in state gross domestic product, provide \$16.5 billion in income to state households and, according to state statistics, According to 85,050 jobs were created. The state is the country's sixth largest producer of crude oil and fifth largest producer of marketable natural gas.

ESG standards adopted by major financial institutions, however, prioritize environmental investments, promoting green energy projects once considered risky over traditional oil and gas investments as well as corporate social priorities such as boardroom diversity initiatives .

According to the State Treasurer's Office, BlackRock manages more than 60% of the Oklahoma Public Employees' Retirement System. (Photo by Eric McGregor/LightRocket via Getty Images/Getty Images)

Critics – including attorneys general, state treasurers, the energy industry and consumer groups – have accused ESG-focused asset managers of bypassing their legally mandated Fiduciary duty to the well being of the clients whose money they manage. Leaders of states with large fossil fields have particularly pushed back on the ESG movement, arguing that it forces pension funds to directly compete with their states' financial interests.

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"This is an important step by Treasurer Russ to defend his state's financial security against ESG advocates like BlackRock and State Street and other financial institutions that boycott energy companies and prioritize agendas that run counter to the interests of Oklahoma taxpayers." step," Derek Krefels, CEO State Financial Officers Foundation told Fox Business on Wednesday.

"Treasurers and state financial officials across the country are at the forefront of the fight against ESG, ensuring that American households' savings are invested according to their values and not ESG extremists," he added.

Grosvenor Capital Management, Lexington Partners, Firstmark Fund Partners, Touchstone VC Global Partners, WCM Investment Management, William Blair, Actis and Climate First Bank were also among the banks barred from doing business with Oklahoma on Wednesday. Rus's office said companies could be added to or removed from the state's list in the coming months.

Source: [www.foxbusiness.com](http://www.foxbusiness.com)

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