

WOKE FINANCE IS HURTING LOUISIANIANS

Financial institutions are targeting Louisiana industries, including agriculture and oil & gas.

- The world's largest money managers are targeting specific sectors—including agriculture and oil & gas—to force them to comply with the aspirational climate goals of the Paris Agreement.
- Members of initiatives like [NZAM](#) or [CA100+](#)— including [Vista Equity](#), [Goldman Sachs](#), and [PIMCO](#)—manage large amounts of citizens' retirement savings, including [over a billion dollars](#) for LASERS.
- These money managers are using their influence to pressure companies to get farmers to [electrify their farm vehicles](#), change their [fertilizer use](#), and move toward "[lower-carbon alternatives to meat and dairy products](#)."
- Moreover, climate groups say the U.S. needs to cut its per capita ruminant [meat consumption](#) in half by 2050.
- These policies will hurt the farmers of Louisiana, where agriculture has a [\\$30 billion](#) annual economic impact.
- Climate Action 100+ is also pushing oil & gas companies to [align their capital expenditures with the goals of the Paris Agreement](#), and it assesses utilities based on whether they have announced a "[full phase-out](#)" of gas units.
- These policies are sure to harm Louisiana, which is [third in the nation](#) in natural gas production and ships [over half](#) the nation's liquified natural gas exports. Oil & gas contributed [over 20%](#) of the state's total GDP in 2021.

Money managers are also imposing ESG mandates on utilities like SWEPCO (AEP). This makes the Pelican State's electricity supply dependent on China.

- Money managers are pressuring power companies to "[align future capital expenditures with . . . limiting global warming to 1.5° C](#)," which means ramping up solar and wind energy to [nearly 70%](#) of electricity generation.
- This increases dependence on China, which controls [more than 80%](#) of all manufacturing stages of solar panels, [60–80%](#) of wind energy components, and [up to 90%](#) of the processing of critical minerals, like rare earths.
- At the same time, these asset managers [pressure electric utilities to phase out gas and coal power by 2040](#), but coal and natural gas provided [93%](#) of Louisiana's net electricity generation as of November 2023.

Major banks are pressuring energy companies with their lending practices.

- [Bank of America](#) and [JPMorgan Chase](#) have both joined the [Net-Zero Banking Alliance](#), committing to slash their clients' emissions intensity by 2030 in the power sector by about 70%, and in the oil & gas sector by 35–42%.
- These climate policies will especially harm the people of Louisiana. In 2021, the oil & gas industry contributed [over \\$54 billion](#) to Louisiana's economy and supported [over 13%](#) of the state's total employment.

How Louisiana can push back: Legislative Solutions

- **Protect Workers' and Families' Savings:** Louisiana can protect its pensioners by enacting a law, enforceable by the Attorney General or another executive branch official, that clarifies that the fiduciary duty of those managing Louisiana's pension funds is to consider only financial factors and financial purposes.
- **Protect Louisiana's Farmers:** Louisiana can empower the Attorney General and the Commissioner of the Department of Agriculture and Forestry to investigate and take action when banks restrict services to farmers based on environmental policies.
- **Protect Louisiana's Economic Interests:** Louisiana can enact a law, enforceable by the Attorney General or another executive branch official, prohibiting state contracts with companies that boycott or penalize other companies for engaging in industries disfavored by ESG activists, or for not meeting ESG criteria not required by law.

More Information on Woke Finance Organizations

United Nations-inspired climate initiatives push the Paris Agreement on U.S. companies.

In the past few years, numerous financial initiatives have arisen to coordinate asset managers, banks, and other financial institutions to comply with the aspirational climate goals of the Paris Agreement—even though the Paris Agreement is not legally binding on U.S. companies.

Some of the most notable groups are [Climate Action 100+](#), which is [partially led by](#) the UN-affiliated Principles for Responsible Investment, and the [Glasgow Financial Alliance for Net Zero](#) (GFANZ), which is [grounded in the UN-backed Race to Zero campaign](#).

GFANZ and Climate Action 100+ have enormous sway, controlling trillions of dollars.

Climate Action 100+ (CA100+) members collectively managed [\\$68 trillion in assets](#) in 2023. CA100+ members target certain companies and pressure them to commit to “[\[t\]ake action to reduce greenhouse gas emissions across the value chain . . . consistent with the Paris Agreement’s goal](#).” Their [sector strategies](#) target power companies, agriculture (food & beverage), aviation, steel, and [mining](#).

GFANZ [boasts](#) that its members represent “over \$130 trillion of private capital” that is “committed to transforming the economy for net zero.” Its [Net-Zero Banking Alliance](#) represents [over 40%](#) of global banking assets, [including](#) JPMorgan Chase, Bank of America, Wells Fargo, Citi, Goldman Sachs, and Morgan Stanley. Overseen by the UN, these members [commit](#) to align their financed emissions with net zero by 2050 or sooner. Similarly, members of GFANZ’s [Net Zero Asset Managers initiative](#) (NZAM), [including](#) Blackrock and State Street, [commit](#) “to help deliver the goals of the Paris Agreement” by managing assets in line with net zero greenhouse gas emissions by 2050 or sooner and by [phasing out fossil fuels](#).

These groups are using Louisianians’ hard-earned savings to advance their own radical goals.

Members of CA100+ and NZAM influence companies’ behavior by “engaging” with them one-on-one and by voting at annual meetings on shareholder proposals and board directors—using shares that are paid for with funds from Louisiana’s state retirement systems. For example, Goldman Sachs, which manages over [\\$325 million](#) for LASERS, states that its “participation in [CA100+] strengthens [its] [commitment to using engagement to accelerate the climate transition](#).” To advance that commitment, Goldman Sachs conducted [115 climate engagements with 112 companies in 2022](#). For the power and oil & gas sectors in particular, it has also set specific decarbonization targets that are “[aligned with the goals of the Paris Agreement](#).” Further, Goldman Sachs boasts that it “[voted against 1,224 companies in 2022 for lack of board diversity](#).”

Similarly, J.P. Morgan Asset Management (JPMorgan), which manages funds for [LASERS](#) and [TRSL](#), is an active member of [NZAM](#) and has committed to net-zero goals.