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Texas Targets Wall Street in Fight Over ESG Investing.

- **New law bans investments in businesses shunning fossil fuels**
- **Major corporations growing more committed to cleaner investing**

Texas is drawing battle lines in a fight against investors and companies turning their backs on fossil fuels.

Governor Greg Abbott signed a bill into law on Monday banning state investments in businesses that cut ties with the oil and gas industry. The underlying message, according to one of the most powerful energy regulators in the state, is simple: Boycott Texas, and we'll boycott you.

The new measure is Texas' Republicans latest rebuke of ESG investing as the state clings to its status as America's crude capital. Oil and gas companies, already under pressure to funnel more cash into dividends to please shareholders, are now having to reckon with major corporations from Wall Street banks to Silicon Valley tech giants deeming climate change as a top priority when determining investments.

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Bloomberg Finance

By Rachel Adams-Heard

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