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Wall Street Hits Back at GOP in ESG War.

Wall Street giants are defending a widespread initiative to invest in companies with environmentally friendly policies, moving away from investment in the fossil fuel industry following attacks on the practice from GOP leaders.

Asset management giant BlackRock wrote a letter to GOP states that are trying to curtail a social movement in the financial sector known as Environmental and Social Corporate Governance (ESG), which seeks to move the U.S. economy away from the fossil fuels that contribute to global temperature rise.

Nineteen attorneys general, from mostly Republican-led states, penned a letter to BlackRock in August inquiring about its investment practices.

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BY TOBIAS BURNS – 09/09/22

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