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## **S&P ESG Brief: Emerging Themes In U.S. Public Finance**

As the health and safety crisis resulting from the pandemic wanes in the U.S., S&P Global Ratings believes U.S. public finance (USPF) issuers will face challenges adapting to a rapidly evolving environmental, social, and governance (ESG) landscape while adjusting to a sharp shift in federal policies under the Biden administration. We believe these issues will shape emerging risks or opportunities with the potential to alter USPF issuers' credit fundamentals. In this inaugural ESG Brief, we provide an overview of these themes and examples of forward-looking analytical considerations.

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