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BlackRock, UBS Among Firms Named Energy-Industry Boycotters by Texas.

- **State comptroller names 10 companies after months-long inquiry**
- **Others include BNP Paribas, Credit Suisse and Danske Bank**

Texas is taking steps that could cost BlackRock Inc., UBS Group AG and eight other finance firms business with the state after finding them to be hostile to the energy industry.

Glenn Hegar, the Republican state comptroller, on Wednesday named the firms he considers to “boycott” the fossil fuel sector. The move ends roughly six months of suspense that led Texas municipal-bond issuers to avoid banks whose status was unclear amid the office’s probe into companies’ energy policies. Governmental entities should use the list as a “filtration system” when entering contracts, Hegar said in an interview.

The comptroller sent inquiries to more than 150 companies in March and April, requesting information on whether they were shunning the oil and gas industry in favor of sustainable investing and financing goals. The survey was triggered by a GOP-backed state law that took effect on Sept. 1, 2021, and which limits Texas governments from entering into certain contracts with firms that have curbed ties with carbon-emitting energy companies. Texas is the nation’s top producer of crude and natural gas.

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