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Texas Bans Local, State Government Entities from Doing Business with Firms that 'Boycott' Fossil Fuels.

Texas Comptroller Glenn Hegar singled out financial firms under a 2021 state law that prohibits most state entities from contracting with companies that have reduced or cut investments in the oil and gas industry.

Texas banned 10 financial firms from doing business with the state after Comptroller Glenn Hegar said Wednesday that they did not support the oil and gas industry.

Hegar, a Republican running for reelection in November, banned BlackRock Inc., and other banks and investment firms — as well as some investment funds within large banks such as Goldman Sachs and JP Morgan — from entering into most contracts with state and local entities after Hegar's office said the firms "boycott" the fossil fuel sector.

Hegar sent inquiries to hundreds of financial companies earlier this year requesting information about whether they were avoiding investments in the oil and gas industry in favor of renewable energy companies. The survey was a result of a new Texas law that went into effect in September and prohibits most state agencies, as well as local governments, from contracting with firms that have cut ties with carbon-emitting energy companies.

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The Texas Tribune

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