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Republicans Ramp Up Anti-ESG Campaign for 2023.

But while rising GOP leaders tout efforts to derail sustainable investing, pushback from pension officials and banking associations is growing.

The investing strategy known as ESG is under attack, and virtually no one expects the backlash to die down.

More than a dozen Republican state attorneys general have blasted ESG financial practices, while Republicans in Congress plan to increase their scrutiny of what they call “woke capitalism.” One of their main complaints is that environmental, social and governance investing is part of a broader Democratic effort to prioritize climate change and other societal issues to the detriment of the fossil-fuel industry.

The political assault by the right is backed by some of the party’s biggest names, including former Vice President Mike Pence and the governors of Florida and Texas, Ron DeSantis and Greg Abbott. Pence and DeSantis are widely seen as potential 2024 presidential candidates. Wealthy GOP supporters such as Peter Thiel, as well as billionaire Elon Musk, also have criticized ESG. And there’s a long list of right-wing activists such as Leonard Leo who have spoken out against BlackRock Inc. and other Wall Street giants they claim are catering to a Democratic agenda.

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