

# [Bond Case Briefs](#)

*Municipal Finance Law Since 1971*

---

## [Texas AG Bans Barclays from State Municipal Bonds Over ESG.](#)

**The Lone Star state said the ban stems from the bank's association with the Net Zero Banking Alliance and refusal to provide additional information about its carbon emissions commitments.**

### **Dive Brief:**

- Texas Attorney General Ken Paxton has banned United Kingdom-based bank Barclays from participating in the state's municipal bond market over its role as a "fossil fuel boycotter," Paxton's office announced Friday. The Republican lawmaker said the bank failed to respond to requests inquiring about its ESG commitments.
- The bank had been under review since last year for its participation or affiliation with the United Nations' Net Zero Alliance programs — initiatives that aim to slash greenhouse gas emissions by adjusting investment portfolios — Paxton's office said in an [All Bond Counsel letter](#). Per the letter, Barclays told the state last week it would not be able to provide additional information to prove compliance with the law.
- The Lone Star state said it will no longer approve any municipal bonds or public securities that Barclays underwrites or is associated with the bank. Barclays was the ninth-largest underwriter of Texas municipal bonds in 2023, according to Bloomberg.

[Continue reading.](#)

### **Banking Dive**

by Lamar Johnson

Jan. 29, 2024