



WESTERN DAKOTA ENERGY ASSOCIATION

January 23, 2023

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Testimony of:

Geoff Simon, Lobbyist #144

in support of HB 1429 – Pushing Back Against ESG Foolishness
House Industry, Business and Labor Committee

Chairman Louser and Committee members:

On behalf of the city, county and school district members of the Western Dakota Energy Association (WDEA), we wish to express our support for HB 1429 and the strong message it will send to companies that take a dim view of North Dakota's appreciation of fossil fuels, production agriculture and the Second Amendment.

The essence of the bill is simple. Energy and agriculture production and the right to bear arms are fundamental to our way of life. HB 1429 simply says, if your company isn't going to respect the lifeblood of our economy and the values we hold dearly, then our government agencies are not going to do business with you. It's time for North Dakota to join other states that have begun to push back against companies that place the "feel good" policies of the environmental and social governance movement above basic economic common sense.

States that have enacted laws or regulations to discourage "woke capitalism" include:

Arizona announced its Investment Risk Management Committee will remove its funds from BlackRock's management because of the firm's ESG positioning.

Florida has divested its \$2 billion in state investment funds from BlackRock over its sustainability and ESG policies. The state has also banned the use of ESG criteria in the management of Florida's state-sponsored pension funds.

Kentucky notified 11 banks that their ESG policies amounted to energy boycotts that harmed the state's economy, and they would be subject to divestment within months.

Louisiana announced the state would either pull its investments from BlackRock and other ESG-fund providers or threatened to do so.

Missouri Treasurer Scott Fitzpatrick announced that he would pull his state's funds from BlackRock, Inc.'s asset management in response to the firm's ESG commitments.

Texas and **West Virginia** issued a list of companies and funds that were ineligible to do business with the states because of their ESG policies and/or statements.

These are just a few examples of the actions being taken at the state level. In addition, 19 state attorneys general are investigating ESG investing practices of six major banks.

WDEA urges the Industry, Business and Labor Committee to stand behind our state's energy and agriculture industries and give HB 1429 a Do Pass recommendation.

Thank you for the opportunity to offer testimony on this important issue.

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