



PRESS RELEASE

LOUISIANA TREASURER JOHN FLEMING, MD

treasury.la.gov



PRESS RELEASE
FOR IMMEDIATE RELEASE
JANUARY 7, 2025

TREASURER FLEMING APPLAUDS NET ZERO DEPARTURES

Baton Rouge, LA: Louisiana State Treasurer John Fleming, M.D., applauds the recent decisions by Morgan Stanley, Bank of America, and Wells Fargo to leave the Net Zero Banking Alliance, a United Nations-backed coalition of banks dedicated to advancing global net zero climate goals through their financing activities. They joined Goldman Sachs and Citigroup, which previously withdrew from the Net Zero Banking Alliance.

Dr. Fleming believes these decisions will positively impact the American economy. He said, "This is another step toward more economic freedom and another setback for those who advocate the radical ESG (Environmental, Social, and Governance) movement." Studies have shown that ESG investments produce a poor **return for investors**, lead to more **inflation**, and are "risky and not financially sustainable."

According to Dr. Fleming, the United Nations Net Zero Banking Alliance endorses a hard-left green energy agenda that, if implemented, would "have extremely negative economic consequences for the people of Louisiana."

Many analysts have warned that the Net Zero Banking Alliance favors a green energy transition and reduced funding for the oil and gas industry, which provides **17%** of Louisiana's total labor income and **21%** of the state's overall gross domestic product.

Joining Dr. Fleming in welcoming the departures from the Net Zero Banking Alliance are the State Financial Officers Foundation (SFOF) members, a group of Republican state treasurers and auditors committed to promoting free-market, pro-growth policies.

Dr. Fleming noted, "We have been urging major banks to leave the Net Zero Banking Alliance for months. This major exodus is very hopeful news not only for the economy of Louisiana but also for the entire nation. Hopefully, it will encourage the remaining banks to leave as well."

###

For more information contact:

Jeff Crouere
Communications Director
Louisiana Department of Treasury
Office: (225) 342-0015
Jcrouere@treasury.la.gov

[Visit Our Website](#)

Louisiana State Treasury | State Capitol, 3rd Floor P.O. Box 44154 | Baton Rouge, LA 70804 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!