

memo

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Legislative Council Staff
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State Legislature

To: Lcs.ga@coleg.gov

From: Proponents: Ms. Marla Fernandez-Benavides, [REDACTED]
[REDACTED] and Ms. Iesha Wood, phone: [REDACTED]

CC:

Date: January 12, 2023

Re: Submission of petition for proposal Ban ESG

Single issue legislation proposal.

Issue: banning ESGs would help relieve the economic burden placed by the arbitrary scoring system. ESG is the Environmental Social Governance metric in use in China and being implemented worldwide through our banking system on businesses to make them comply with some arbitrary standard. This is fascism.

Proposal request: we need to ensure that Coloradan's have a fair access to credit and make it impossible for banks to discriminate against businesses on the basis of the type of industry they are in, thus forcing banking institutions to focus solely on financial matters. We need to ban ESG standard and reporting.

What is ESG? ESG is better known as Measuring Stakeholder Capitalism: This version was released in September 2020 and prepared in collaboration with experts from Bank of America and the Big Four accounting firms Deloitte, KPMG, PricewaterhouseCoopers, and Ernst & Young, all of which are worth tens of billions of dollars and considered to be the most influential and most powerful firms in the world.

There are 21 core metrics and 24 expanded metrics, together they help auditors develop a comprehensive ESG score to be used to determine if a company is in line with the demands of the "ruling class." See WEF. The standard is divided into 4 pillars: principles of governance, planet, people, and prosperity. They are used to advance social justice causes primarily rather than corruption.

What will Colorado look like if we allow the WEF's standards? In a free market system, a company with relatively larger profits, high employee and customer satisfaction, and high-quality products and services would be universally considered well-managed, but in this ESG world, this type of company, would be rated lower than a company in the same industry that is less efficient and has fewer profits and worse products and services but has the right ratio of Asian-to-black workers, low carbon

dioxide emissions in their supply chain, and the ideal number of transgender members on the board of director.

The problem with this is that the transformation could be brought on by either government mandates or the use of monetary incentives made possible by newly printed cash from central banks. The problem is that investors are asking U.S. government to do everything in its power to force other companies to adopt their woke causes, bringing to mind the old statist slogan “ideas so good, they are mandatory.”

Not only that but, Chinese chairman of the China Green Finance Committee and avid supporter of the Great Reset, has called for the Reset to include “tighter reporting and regulation for companies,” to ensure they are working harder to advance environmental goals. This is unconstitutional and contrary to the purpose of government in America.

Conclusion: By legislating a ban on ESG, you ensure that good Colorado businesses stay in business and don't get pushed into adopting ESG's. The purpose of government is to protect any person's right to life, liberty, and pursuit of happiness. ESGs would deprive Americans of their right to pursue their happiness and be free from government imposition. Therefore, I argue that we legislate for a ban on ESGs and that NO bank in Colorado can push this fascist standard on any citizen in our jurisdiction or any business in January to prevent citizens from facing losses they cannot afford in a tough economy.

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