

United States Senate

WASHINGTON, DC 20510

March 9, 2023

The Honorable Janet Yellen
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Secretary Yellen:

We are following up on an August 2021 letter¹ sent by Senator Warren to then-Climate Counselor John E. Morton to once again urge the U.S. Department of the Treasury (Treasury, the Department) to take swift and aggressive action to tackle the climate crisis, which threatens our nation's health, security, and financial system. This is especially pertinent given that Counselor Morton stepped down from his role at the end of last year, presenting you with an opportunity to appoint a new Climate Counselor to lead this critical work.²

We were pleased that during your Senate Finance Committee confirmation hearing in January 2021, you announced your intention to appoint a "very senior level" official to lead Treasury's climate efforts.³ But almost two years have now elapsed since Treasury established a Climate Hub in April 2021, with Climate Counselor Morton leading a new coordinated climate strategy encompassing a broad range of climate-related principals,⁴ and the limited action taken by Treasury and Counselor Morton in this intervening period is concerning. Your speech earlier this week to the Climate Financial Risk Advisory Committee, in which you acknowledged that "[a]s climate change intensifies, natural disasters and warming temperatures can lead to declines in asset values that could cascade through the financial system," and that "a delayed and disorderly transition to a net-zero economy can lead to shocks to the financial system as well,"⁵ only underscores that Treasury has not yet acted with decisive leadership in addressing these threats.

¹ Letter from Senator Elizabeth Warren to Climate Counselor John E. Morton, August 2, 2021, <https://www.warren.senate.gov/imo/media/doc/Letter%20to%20Climate%20Counselor%20Morton%20re%20Climate%20Policy%20Strategy.pdf>.

² Reuters, "U.S. Treasury's Morton steps down, sees growing recognition of climate change risks," Andrea Shalal, December 16, 2022, <https://www.reuters.com/world/us/us-treasurys-morton-steps-down-sees-growing-recognition-climate-change-risks-2022-12-16/>.

³ Politico, "Yellen vows to set up Treasury team to focus on climate, in victory for advocates," Zachary Warmbrodt, January 19, 2021, <https://www.politico.com/news/2021/01/19/yellen-treasury-department-climate-change-460408>.

⁴ U.S. Department of the Treasury, "Treasury Announces Coordinated Climate Policy Strategy with New Treasury Climate Hub and Climate Counselor," press release, April 19, 2021, <https://home.treasury.gov/news/press-releases/jy0134>.

⁵ U.S. Department of the Treasury, Office of Public Affairs, "Remarks by Secretary of the Treasury Janet L. Yellen at the First Meeting of the FSOC Climate-related Financial Risk Advisory Committee," press release, March 7, 2023, <https://home.treasury.gov/news/press-releases/jy1325>.

Counselor Morton had the unique responsibility of leading efforts to “[b]ring to bear the full force of the Treasury Department on domestic and international policymaking, leveraging finance and financial risk mitigation to confront the threat of climate change” and “coordinate and enhance existing climate-related activities by harnessing the tools, capabilities, and expertise from across the Department.”⁶ But during his tenure, he failed to make rapid progress on fulfilling those responsibilities. This is particularly concerning given Treasury’s centralizing role in developing economic policies and coordinating across the financial regulatory bodies.⁷

Given this Treasury and Climate Hub inactivity, we write to learn about how you plan to reposition and reinvigorate the Hub in order to support the Biden administration’s “whole-of-government approach to climate change.”⁸ We are therefore seeking information on the progress made by Counselor Morton in the 20 months⁹ he was in this role, and on your plans for the Climate Hub and the Climate Counselor position moving forward.

Lack of Progress by the Climate Hub

In Treasury’s response to the August 2021 letter from Senator Warren seeking updates on the Climate Hub’s work, the Department stated that it was “fully committed” to “keeping a keen eye on the impacts of and opportunities to address climate change across all of the Department of Treasury’s work.”¹⁰ The response also stated that “the Climate Hub has organized its work and established that the overarching goal of the Department’s climate-related activities is to support the Administration’s aim of achieving net-zero greenhouse gas emissions economy by mid-century, and to do so while working to ensure a just and resilient transition.”¹¹ The Department emphasized that the Climate Hub is focused on [emphasis removed] “harnessing Treasury’s collective climate expertise to inform, guide, incentivize, and mobilize financial flows for climate mitigation and climate adaptation,” including:¹²

- informing market participants by, through engagement with the Financial Stability Oversight Committee (FSOC) and various international standard-setting bodies, improving the availability of information on climate-related risks and opportunities so that climate considerations can be fully integrated into financial decision-making;
- guiding the transition to a net-zero world by, through Treasury’s co-chair role in the G20 Sustainable Finance Working Group (SFWG) and other multilateral and bilateral

⁶ *Id.*

⁷ U.S. Department of the Treasury, “Role of the Treasury,” <https://home.treasury.gov/about/general-information/role-of-the-treasury>; U.S. Department of the Treasury, “Bureaus,” <https://home.treasury.gov/about/bureaus>.

⁸ *Id.*

⁹ Reuters, “U.S. Treasury’s Morton steps down, sees growing recognition of climate change risks,” Andrea Shalal, December 16, 2022, <https://www.reuters.com/world/us/us-treasurys-morton-steps-down-sees-growing-recognition-climate-change-risks-2022-12-16/>.

¹⁰ Letter from U.S. Department of Treasury Office of Legislative Affairs Deputy Assistant Secretary for Banking and Finance Craig Radcliffe to Senator Elizabeth Warren, August 18, 2021, p. 1, <https://www.warren.senate.gov/imo/media/doc/08.18.2021%20Response%20to%20Senator%20Warren.pdf>.

¹¹ *Id.*

¹² *Id.*

engagements, coordinating approaches and developing and promoting best practices to facilitate private investment that supports the transition to net-zero;

- incentivizing this transition by employing Treasury’s tax, budget, regulatory, and oversight authorities to incentivize private capital flows to a net-zero posture; and
- mobilizing the transition by using Treasury’s voice and vote at the multilateral development banks (MDBs) and other climate finance institutions to push for increased levels of climate finance, including by crowding in higher levels of private capital.

Although the Department anticipated “[moving] nimbly and efficiently in prioritizing climate action”¹³ through the Climate Hub, we have seen few reports of how the Hub has worked to achieve these goals since the August 2021 update. Just three Treasury press releases mention Counselor Morton,¹⁴ two of which consist of one-paragraph descriptions of international trips.¹⁵ The Climate Hub lacks a dedicated Treasury webpage and has only announced one public-facing action on Treasury’s website since its creation, a roundtable hosted one year ago in March 2022 in conjunction with another Treasury office, the Office of State and Local Finance.¹⁶ And while we recognize that the Climate Hub did support the Federal Insurance Office’s (FIO) assessment of climate change’s effect on insurance availability and affordability via a “proposed data collection from large writers of homeowners insurance on their underwriting metrics and related insurance policy information,”¹⁷ outside of these few actions, the Climate Hub does not appear to have met its objectives.

FSOC’s Inaction on Climate

We are also troubled that the inactivity of the Climate Hub extends to Treasury’s leadership of FSOC.¹⁸ President Biden’s May 20, 2021 Executive Order (EO) on climate-related financial risk sought “to advance consistent, clear, intelligible, comparable, and accurate disclosure of climate-related financial risk” in order to “lead the global economy to a more prosperous and sustainable future.”¹⁹ The EO directed the Treasury Secretary, as the chair of FSOC, to engage with FSOC

¹³ U.S. Department of the Treasury, “Treasury Announces Coordinated Climate Policy Strategy with new Treasury Climate Hub and Climate Counselor,” press release, April 19, 2021, <https://home.treasury.gov/news/press-releases/jy0134>.

¹⁴ U.S. Department of the Treasury, “Press Releases: Morton,” <https://home.treasury.gov/news/press-releases?title=Morton>.

¹⁵ U.S. Department of the Treasury, “READOUT: Treasury Climate Counselor Morton and Deputy Special Envoy for Climate Duke Travel to Indonesia to Advance the Just Energy Transition Partnership,” press release, September 15, 2022, <https://home.treasury.gov/news/press-releases/jy0955>; U.S. Department of the Treasury, “Assistant Secretary Alexia Latortue and Climate Counselor John Morton Lead Treasury Delegation at COP27,” press release, November 10, 2022, <https://home.treasury.gov/news/press-releases/jy1093>.

¹⁶ U.S. Department of the Treasury, “MEDIA ADVISORY: Treasury to Host Virtual Roundtable on State and Local Efforts to Address Climate Change,” press release, February 25, 2022, <https://content.govdelivery.com/accounts/USTREAS/bulletins/30c4cc3?reqfrom=share>.

¹⁷ Financial Stability Oversight Council, “2022 Annual Report,” p. 77, <https://home.treasury.gov/system/files/261/FSOC2022AnnualReport.pdf>.

¹⁸ U.S. Department of the Treasury, “Financial Stability Oversight Council: Council Members,” <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/financial-stability-oversight-council/about-fsoc/council-members>.

¹⁹ The White House, “Executive Order on Climate-Related Financial Risk,” press release, May 20, 2021, <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/05/20/executive-order-on-climate-related->

members and “[issue] a report...on any efforts by FSOC member agencies to integrate consideration of climate-related financial risk in their policies and programs.”²⁰ While the resulting October 2021 FSOC report did, for the first time, identify climate change as “an emerging and increasing threat to U.S. financial stability” and recommend that member agencies address climate-related risks to financial stability,²¹ FSOC – including in its recent 2022 Annual Report – has yet to formally recommend that banking regulators finalize their proposed principles for climate risk management or lay out recommendations for what steps regulators should take after those principles are finalized.²² For example, the Office of the Comptroller of the Currency has not finalized its draft principles over a year after initially proposing them.²³ Clearly, Treasury has not fulfilled its commitment that the Climate Hub would engage with FSOC in order to fully integrate climate considerations into financial decision-making.²⁴

These failures are troubling because the United States financial regulatory system continues to fall behind its peers in other countries. The European Central Bank (ECB) and the Bank of England have both conducted far more robust scenario analyses than those planned by the Federal Reserve.²⁵ Indeed, the ECB expects all banks to incorporate climate risk into their capital assessment and stress testing procedures by 2024.²⁶ This is the emerging global standard. In December, the Basel Committee on Banking Supervision, the “primary global standard setter for the prudential regulation of banks,” emphasized that banks need to take climate risk into consideration when deciding capital adequacy.²⁷ Back home in the U.S., regulators have not formally said that companies need to identify climate risk, and are explicitly disclaiming any capital implications from climate risk assessments.²⁸ Given Treasury’s leadership position in FSOC, the Department and the Climate Hub must do more to mobilize our financial regulators to

financial-risk/

²⁰ *Id.*

²¹ U.S. Department of the Treasury, “Financial Stability Oversight Council Identifies Climate Change as an Emerging and Increasing Threat to Financial Stability,” press release, October 21, 2021, <https://home.treasury.gov/news/press-releases/jy0426>.

²² Financial Stability Oversight Council, “2022 Annual Report,” <https://home.treasury.gov/system/files/261/FSOC2022AnnualReport.pdf>.

²³ *Id.*

²⁴ Letter from U.S. Department of Treasury Office of Legislative Affairs Deputy Assistant Secretary for Banking and Finance Craig Radcliffe to Senator Elizabeth Warren, August 18, 2021, <https://www.warren.senate.gov/imo/media/doc/08.18.2021%20Response%20to%20Senator%20Warren.pdf>.

²⁵ European Central Bank, “2022 Climate Risk Stress Test,” July 2022, https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.climate_stress_test_report.20220708~2e3cc0999f.en.pdf; Bank of England, “Results of the 2021 Climate Biennial Exploratory Scenario (CBES),” May 24, 2022, <https://www.bankofengland.co.uk/stress-testing/2022/results-of-the-2021-climate-biennial-exploratory-scenario>; Federal Reserve, “Pilot Climate Scenario Analysis Exercise,” January 2023, <https://www.federalreserve.gov/publications/files/csa-instructions-20230117.pdf>.

²⁶ European Central Bank, “ECB sets deadlines for banks to deal with climate risks,” press release, November 2, 2022, <https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr221102~2f7070c567.en.html>.

²⁷ Basel Committee on Banking Supervision, “Frequently asked questions on climate-related financial risks,” December 8, 2022, p. 1, pp. 11-12, <https://www.bis.org/bcbs/publ/d543.pdf>.

²⁸ Financial Stability Oversight Council, “2022 Annual Report,” <https://home.treasury.gov/system/files/261/FSOC2022AnnualReport.pdf>.

implement strong guidelines to ensure that banks and financial institutions are adequately prepared for climate-related financial disruptions.²⁹

Treasury's Lack of Leadership on the Paris Agreement

The Climate Hub has also not spurred Treasury to use its leadership at the International Monetary Fund (IMF) to support the goals of the Paris Agreement. President Biden's January 2021 Executive Order on Tackling the Climate Crisis at Home and Abroad instructed Treasury to "develop a strategy for how the voice and vote of the United States can be used in international financial institutions, including...the International Monetary Fund, to promote financing programs, economic stimulus packages, and debt relief initiatives that are aligned with and support the goals of the Paris Agreement."³⁰ The U.S. is the largest shareholder of the IMF board,³¹ and yet since the January 2021 EO, the board has in a number of cases "supported the creation of new tax policies that subsidize coal and gas"³² and approved several reports and loan programs that endorse or enable fossil fuel expansion in countries around the world and deter a just transition to green, resilient economies.³³ Treasury must use the United States' power as majority shareholder to end the IMF's role in the expansion of fossil fuels, and guide the body towards policies that support climate action.

Along with his public-facing actions, Counselor Morton met with banks, insurers, and asset managers privately on their net zero commitments.³⁴ The specifics of those conversations are not public, but it is imperative that Treasury and the Climate Hub take a leading role in shaping the way our financial system transitions in accordance with the U.S.'s Paris commitments. Many financial institutions have made commitments to reach net zero emissions by 2050 with limited to no plans for actually reaching that goal.³⁵ Treasury should follow the global trend and publicly propose standards for such transition plans and monitor the financial system's progress toward achieving them. In contrast to Treasury's inactivity, other countries are acting quickly: for example, in April 2022, the United Kingdom's (UK) HM Treasury launched the Transition Plan

²⁹ New York Times, "As Winter Sweeps the South, Fed Officials Focus on Climate Change," Jeanna Smialek, February 18, 2021, <https://www.nytimes.com/2021/02/18/business/economy/federal-reserve-climate-change-banks.html>.

³⁰ The White House, "Executive Order on Tackling the Climate Crisis at Home and Abroad," press release, January 27, 2021, <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/01/27/executive-order-on-tackling-the-climate-crisis-at-home-and-abroad/>.

³¹ Congressional Research Service, "The International Monetary Fund," March 7, 2022, p. 1, <https://sgp.fas.org/crs/misc/IF10676.pdf>.

³² Friends of the Earth, "30+ Groups and Academics Call on Yellen to use US government's 'voice and vote' to take bold action on climate at the IMF," press release, April 5, 2021, <https://foe.org/news/groups-urge-yellen-action-climate-imf/>.

³³ *Id.*

³⁴ U.S. Department of the Treasury, "READOUT: U.S. Department of the Treasury Hosts Discussion with Banks on Enhancing the Impact of Net-Zero Finance Commitments," press release, October 3, 2022, <https://home.treasury.gov/news/press-releases/jy0989>; U.S. Department of the Treasury, "READOUT: U.S. Department of the Treasury and the Office of the U.S. Special Presidential Envoy for Climate (SPEC) Host Discussion on Enhancing the Impact of Net-Zero Finance Commitments," press release, June 7, 2022, <https://home.treasury.gov/news/press-releases/jy0811>.

³⁵ Time Magazine, "As More Companies Make Net-Zero Pledges, Some Aren't as Good as They Sound," Eloise Barry, November 15, 2021, <https://time.com/6117635/companies-net-zero-greenwash/>.

Taskforce (TPT) to “develop the gold standard for private sector climate transition plans,”³⁶ and has already announced implementation plans.³⁷ The gap between U.S. action and that of countries like the UK is continuing to grow, and it is crucial that Treasury take stock of this gap and work diligently to close it.

Additionally, at the United Nations Climate Change Conference (COP 26) in 2021, President Biden signed on to the Glasgow Commitment to “end new direct public support for the international unabated fossil fuel energy sector” by the end of 2022.³⁸ The Biden Administration has developed guidance on the implementation of this commitment through the U.S. Export-Import Bank, U.S. International Development Finance Corporation, and other agencies, but it has refused to make it public, despite requests from several of us to do so.³⁹ Treasury has failed here too in leading the push to make the document public and helping in its implementation.

Conclusion

There is much to be done for Treasury, and the Climate Hub in particular, to fulfill its purpose in leading the Administration’s work to address the climate crisis and related financial risk. With Counselor Morton’s departure from the role, it is all the more important to assess the role of the Climate Hub over the past 22 months and to ensure that the next Climate Counselor is more effective in carrying out the Hub’s crucial responsibilities. Treasury must develop a bold agenda to address the climate crisis, address the risks posed to the financial system, and guide the transition to a clean energy economy. To that end, in order to better understand Counselor Morton’s work and your plans for the future of the Climate Counselor role,⁴⁰ we ask that you provide answers to the following questions no later than March 23, 2023:

1. Please describe the role the Climate Hub has played thus far in helping Treasury meet the requirements of President Biden’s May 20, 2021 EO.
2. According to a December 2022 report, Treasury officials at the time had yet to identify candidates to replace Counselor Morton.⁴¹ Please describe your timeline for hiring a new Climate Counselor.

³⁶ Transition Plan Taskforce, “Transition Plan Taskforce: Setting a Gold Standard,” <https://transitiontaskforce.net/>.

³⁷ Transition Plan Taskforce, “TPT hosted Webinars on Framework and Guidance,” <https://transitiontaskforce.net/tpt-to-host-webinars-on-framework-and-guidance/>.

³⁸ UN Climate Change Conference UK 2021, “Statement on International Public Support for the Clean Energy Transition,” April 11, 2021, <https://ukcop26.org/statement-on-international-public-support-for-the-clean-energy-transition/>.

³⁹ Letter from Senators Ed Markey, Elizabeth Warren, Jeff Merkley, and Bernie Sanders to President Joe Biden, December 21, 2022, https://www.markey.senate.gov/imo/media/doc/letter_to_president_biden_on_glasgow_statement_plan_december_2022pdf.pdf.

⁴⁰ U.S. Department of the Treasury, “Treasury Announces Coordinated Climate Policy Strategy with new Treasury Climate Hub and Climate Counselor,” press release, April 19, 2021, <https://home.treasury.gov/news/press-releases/jy0134>.

⁴¹ Bloomberg, “Wally Adeyemo Is Favored to Become Next Top Biden Economic Aide,” Saleha Mohsin and Nancy Cook, December 13, 2022, <https://www.bloomberg.com/news/articles/2022-12-13/adeyemo-is-favored-to-become-next-top-biden-economic-aide>.

3. Will you commit to launching a public-facing Climate Hub webpage that is regularly updated with the Climate Hub’s activities?
4. In Treasury’s response to my earlier letter, the Department noted that “coordination” remains one of the most significant challenges in developing and implementing a strong regulatory agenda to ensure the financial system is adequately prepared for climate-related disruptions.⁴² Please describe how you have worked to improve coordination across our financial regulatory agencies in the year and a half since your response letter.
5. According to Treasury, its climate policy strategy is to “support the Biden-Harris Administration’s critical climate-related goals,” and includes the following objectives:⁴³
 - Mobilizing financial resources for climate-friendly investments at home and abroad, and prioritizing the expedited transition of high-emitting sectors and industries;
 - Leveraging economic and tax policies to support building climate-resilient infrastructure and ensuring the transition to a net-zero decarbonized economy;
 - Ensuring that environmental justice considerations feature centrally in programs, policies, and activities given the disproportionate impacts that climate change has on disadvantaged communities;
 - Ensuring that policies designed and implemented to assist with the transition to a lower-carbon economy are broadly just and equitable and support well-paying jobs;
 - Helping household, businesses, workers, and investors analyze, stay informed about, and adapt to the economic and financial risks and opportunities associated with climate change;
 - Promoting globally consistent approaches to climate-related financial risks; and
 - Understanding and mitigating the risks that climate change poses to the stability of the U.S. and global financial system and economy.

Regarding these policy goals outlined in Treasury’s climate strategy:

- a. What is your updated timeline for implementing these goals?

⁴² Letter from U.S. Department of Treasury Office of Legislative Affairs Deputy Assistant Secretary for Banking and Finance Craig Radcliffe to Senator Elizabeth Warren, August 18, 2021, <https://www.warren.senate.gov/imo/media/doc/08.18.2021%20Response%20to%20Senator%20Warren.pdf>.

⁴³ U.S. Department of the Treasury, “Treasury Announces Coordinated Climate Policy Strategy with new Treasury Climate Hub and Climate Counselor,” press release, April 19, 2021, <https://home.treasury.gov/news/pressreleases/jy0134>.

- b. Which of these do you plan on prioritizing and why?
6. Please describe the Climate Hub’s progress to date on the goals outlined above in regard to [emphasis removed] “harnessing Treasury’s collective climate expertise to inform, guide, incentivize, and mobilize financial flows for climate mitigation and climate adaptation.”⁴⁴
 7. Please describe your strategy on how Treasury will use its “voice and vote”⁴⁵ at the IMF to support the goals of the Paris Agreement, as instructed by the Executive Order on Tackling the Climate Crisis at Home and Abroad.
 8. Will you make public the guidance on implementation of the Glasgow commitment to end overseas fossil fuel finance by the end of 2022?
 9. How many staff members did you have who are devoted to working on climate-related issues in April 2021, when you announced the Climate Hub, and how many do you have now? How many of these are senior positions?
 10. What actions are Treasury and the Climate Hub taking to help close the gap between banking regulators in the U.S. and other countries regarding climate risk?
 11. Describe your engagement with frontline communities – those that experience the “‘first and worst’ consequences of climate change”⁴⁶ and are “most often communities of color, Indigenous, and low-income”⁴⁷ – and your continued plan for engagement with civil society.
 12. How will you ensure that U.S. financial institutions have science-based plans in place to meet their public net zero by 2050 commitments? What will you do to encourage institutions that do not have such plans in place to implement them?
 - a. How will Treasury and the Climate Hub encourage U.S. financial institutions that do not have public commitments to net zero in place to make and meet those commitments?
 - b. Many financial institutions are retreating from their decarbonization and net-zero commitments.⁴⁸ Describe your plan for highlighting which institutions are leading on the clean energy transition and which are lagging on supporting these goals.

⁴⁴ *Id.*

⁴⁵ Letter from U.S. Department of Treasury Office of Legislative Affairs Deputy Assistant Secretary for Banking and Finance Craig Radcliffe to Senator Elizabeth Warren, August 18, 2021, p. 1,

<https://www.warren.senate.gov/imo/media/doc/08.18.2021%20Response%20to%20Senator%20Warren.pdf>.

⁴⁶ State of Vermont Agency of Administration, “Established Examples of Frontline Communities,”

<https://aoa.vermont.gov/sites/aoa/files/Boards/VCC/Frontline%20%20Impacted%20Communities%205.4.21.pdf>.

⁴⁷ Care About Climate, “What is a frontline community?,” Gabrielle Gundry, February 11, 2021,

<https://www.careaboutclimate.org/blog/what-is-a-frontline-community>.

⁴⁸ Public Citizen, “As Banks Bail Out of Net Zero Climate Commitments, Groups Call on Treasury for Action,” press release, November 2, 2022, <https://www.citizen.org/news/as-banks-bailout-of-net-zero-climate-commitments-groups-call-on-treasury-for-action>.

13. Please describe how Treasury and the Climate Hub will address attempts by the fossil fuel industry and organizations tied to the fossil fuel industry to prohibit the consideration of environmental, social, and governance (ESG) factors in investment and financial decisions and to oppose financial regulations that would require the disclosure of climate-related financial risks,⁴⁹ and what resources you will provide to businesses, investors, and financial regulators to assess climate-related financial risks?

Thank you for your attention to this important matter. I look forward to your response.

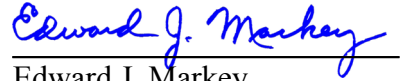
Sincerely,



Elizabeth Warren
United States Senator



Sheldon Whitehouse
United States Senator



Edward J. Markey
United States Senator

⁴⁹ Reuters, “U.S. finance faces ESG backlash, more to come in 2023,” Ross Kerber, Isla Binnie and Simon Jessop, December 27, 2022, <https://www.reuters.com/business/sustainable-business/us-finance-faces-esg-backlash-more-come-2023-2022-12-27>; Politico, “SEC’s Gensler weighs scaling back climate rule as lawsuits loom,” Declan Harty, February 4, 2023, <https://www.politico.com/news/2023/02/04/sec-climate-rule-scale-back-00081181>.