



# NEWS RELEASE

Attorney General Mike Hilgers

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## **Attorney General Hilgers Leads Letter to Top Credit Ratings Agencies Raising Concerns Over ESG Policies**

Lincoln, NE – Attorney General Mike Hilgers today co-lead a coalition of 23 States in questioning the lawfulness of the environmental, social, and governance (“ESG”) policies of three top credit rating agencies. The agencies—Fitch Ratings, Moody’s, and S&P Global Ratings—have pledged to systematically incorporate ESG considerations into credit ratings. In considering highly speculative ESG predictions and goals, the agencies have downgraded the credit ratings of fossil-fuel companies, and their policies threaten to undermine the States’ bond ratings as well.

“Today’s letter is our latest effort to push back against those who are unelected but want to force their unpopular policies on the public,” said Attorney General Hilgers. “Credit worthiness should be based on market forces and sound accounting, not the political projects and unfeasible ideas of a few powerful people that are not accountable to voters.”

The letter raises a number of concerns with the ratings agencies’ policies and practices. Among them, the letter notes that while the ratings agencies’ methodology pushes companies to prioritize ESG factors, they are also artificially increasing demand for their suite of ESG-related consulting services. This, the States argue, is likely an undisclosed and unlawful material conflict of interest. The letter also questions whether the ratings agencies’ ESG policies constitute an antitrust violation or otherwise violate the States’ laws that ban unfair and deceptive trade practices.

Joining Attorney General Hilgers in co-leading today’s letter are the attorneys general of Alaska, Florida, and Texas. The letter was also joined by the attorneys general of Alabama, Arkansas, Georgia, Idaho, Iowa, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Montana, North Dakota, Ohio, Oklahoma, South Carolina, Utah, West Virginia, and Wyoming.

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Letter Attached

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