

# ESG: The Merger of State and Corporate Power

*Corporations and government form alliance for environmental, social activism*

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In 2022, in the midst of a recession, record inflation, and a tumbling stock market, a corporate ideology known by the acronym ESG emerged from obscurity to become a headline topic. It has been called everything from a risk-management tool and a movement for a cleaner, more just world, to a “con,” a “fraud,” and even—in an Elon Musk tweet—“the devil incarnate.”

The term itself is opaque; ESG brings environmental, social, and governance causes together under one umbrella. The *environmental* component includes things such as transitioning to wind and solar energy from fossil fuels, and to electric vehicles from gasoline-powered cars. The *social* component includes racial and gender equity, diversity training for employees, economic equity, and gun control. The *governance* component focuses on how companies are run and includes racial and gender quotas for corporate boards, management, and staff, and—in the case of Exxon—putting green energy advocates on the board.

**The Origins of ESG Ideology.** The ESG movement is a derivative of the United Nations Sustainable Development Goals (SDGs). There are 17 SDGs in all, ranging from “no poverty, zero hunger, and good health” to “responsible consumption and production” and “peaceful and inclusive societies for sustainable development.”

In 2019, the World Economic Forum (WEF), an annual gathering of the world’s most powerful political and corporate leaders in Davos, Switzerland, signed a strategic partnership with the U.N. to advance the SDGs throughout the corporate sector. Led by founder and Chairman Klaus Schwab, the WEF issued the “Davos Manifesto 2020: The Universal Purpose of a Company in the Fourth Industrial Revolution.” The manifesto declared that “a company is more than an economic unit generating wealth. It fulfills human and societal aspirations as part of the broader social system.” During the annual meeting, Schwab told the gathered corporate executives and world leaders, “Let’s be clear, the future is not just happening; the future is built by us, by a powerful community here in this room. We have the means to improve the status of the world.”

In a CNBC interview in 2020, Bank of America CEO and WEF International Business Council Chairman Brian Moynihan said, “To solve these huge problems that the world faces—this is U.N. week and the SDGs are the statement to the world of what we’d like to make progress on—you have to bring capitalism to the task.” On Nov. 4, 100 executives from the Alliance of CEO Climate Leaders issued a joint letter to attendees of the U.N. Climate Change Conference (COP27), stating, “We are ready to work side-by-side with governments to deliver bold climate action. Accelerating the transition to net zero requires significant collaboration and shared responsibility between the private and public sectors.” Signatories of the letter included Coca-Cola, Dell, Hewlett Packard, Microsoft, Nestle, PepsiCo, Siemens, Sysco, and Unilever. Speaking at the COP27 conference, former Vice President Al Gore concurred, saying, “We need \$4.5 trillion per year to make this transition, and that can only come by unlocking access to private capital.” ...

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