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Is ESG Waning Globally for the Asset Management Industry?

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Financial Markets and Funds partner Neil Robson authored an article for the *International Financial Law Review* about the different approaches to environmental, social and governance (ESG) matters between the United States and Europe.

The article notes recent developments in the asset management industry that indicate such matters "were being put on the back burner in terms of priorities," as major money managers have chosen to support very small percentages of shareholder resolutions related to ESG. However, Neil emphasized that this is not a global trend. Rather, it appears to be linked to the way US politicians have "weaponised" ESG as a term and accused asset managers of using their shareholder voting power to "advance liberal social goals," leading US managers to be more cautious of potential implications.

Neil stated that significant support for ESG proposals still exists in Europe despite the downward trend in the United States, and that the "appetite" for ESG credentials appears to be growing due to recent geopolitical, social and climate events that have underscored the fact that "all ESG issues are becoming time-critical for humanity." In fact, average support by European companies for ESG proposals more than doubled since 2021, while support by some US companies fell to as low as 2 percent.

"It will be interesting to watch how things evolve on both sides of the Atlantic," Neil wrote in the article. "Shareholder activism will no doubt play a key role and it will be both the macro and micro political landscape that will determine how investors and governments position themselves. Money talks, and the asset management industry should sit up and listen."

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