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US Chamber of Commerce At Odds With Finance Sector Members Over ESG rules

New analysis questions what's behind the Chamber's position

The US Chamber of Commerce appears to be misaligned with its financial sector members over the prospect of new 'climate risk' disclosures, according to *an analysis* by climate think tank InfluenceMap.

The Chamber's opposition to the US Securities and Exchange Commission's (SEC) proposal also puts it at odds with major financial industry associations, including the Investment Company Institute which represents regulated funds globally with \$41.5 trillion in assets under management.

The analysis reviewed the responses to the SEC's consultation process, as well as other public statements about climate risk disclosures.

Despite the Chamber's opposition, there is strong support for mandatory climate disclosure requirements from many of its financial sector members, including **BlackRock, Prudential Financial** and **Citigroup**. **JPMorgan** and **Bank of America** have taken mixed positions on the idea.

This disconnect raises questions about how the powerful US lobby group forms its policy positions and which companies it actually represents.

The Chamber's membership includes numerous companies that are highly negatively engaged on climate policy in general.

Twelve of these companies featured in *InfluenceMap's recent list* of the world's 25 most influential companies blocking climate policy.

The Chamber itself was ranked as the 3rd most obstructive industry association when it comes to climate policy, and often appears out of step with many of its corporate members which display more positive engagement.

For example, **Salesforce, Meta** (formerly Facebook), **Amazon, Intel**, and **Alphabet** – all members of the Chamber – back the need for “clear, comprehensive, high-quality information on the impacts of climate change for market participants”.

InfluenceMap Program Manager Rebecca Vaughan said: “Climate change presents an ever growing financial risk to companies, which is why more and more investors are demanding to know what action companies are taking to respond to the inevitable economic and environmental changes required.”

“The Chamber’s opposition to the SEC’s proposal goes against the global push towards more comparable and reliable climate risk disclosures.

“It also puts it at odds with the vast majority of its own financial sector members, which begs the question: Who is the Chamber really representing?”

“If the Chamber’s finance sector members are serious about supporting the SEC’s proposal, they need to look at what options they have to change the lobby group’s position.

“Because at this stage, it seems the Chamber is more interested in protecting some of its members from investor scrutiny rather than supporting policy designed help manage the economic transition.”

The US Chamber of Commerce vs its Finance Sector Members on Climate Change Disclosure Regulations



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About InfluenceMap

InfluenceMap is a London-based think tank providing data driven analysis to investors, corporations and the media on issues related to energy and climate change. Our metrics for measuring corporate influence over climate policy are used by investors, including the global Climate Action 100+ investor engagement process.