

# Biden has been forced to confront neoliberal madness he...

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This [report from the FT](#) this morning is of interest:

*Joe Biden is on course to issue the first veto of his presidency after two Democratic senators sided with Republican lawmakers in opposing a White House rule that allows fund managers to consider environmental, social and governance factors in their investment decisions.*

*Jon Tester, a Democratic senator from Montana, on Wednesday afternoon said he would join fellow Democrat Joe Manchin in voting to roll back a US labour department rule that allows retirement plan fiduciaries to include ESG considerations in their investments.*

Note that the US labour department is not saying a pension fund must take ESG (environmental, social and governance) issues into account. It says that they may. In other words, it relaxes the requirement that the only concern of a pension trustee must be with financial return because that Department thinks there may be other, at least as important, issues to consider when appraising an investment.

Like whether a company sells addictive opioids that will destroy the lives of millions of US citizens.

Or whether that company trashes the planet meaning that the chance of there actually being a retirement to enjoy is diminished.

Or that the corporation is an abusive monopolist destroying supposedly free markets.

And on, and on.

None of these abuses apparently matter to Republicans. All that matters is profit, apparently. And, what is more, profit made irrespective of its social consequences.

This is neoliberalism gone mad. At the very core of this suggestion is the idea that the people for whom a pension fund is set up are not as important as the mechanisms set up to exploit and abuse them in which it might invest. But then, that is what neoliberals

think. People come second.

Thankfully, Biden will be vetoing this. But it is scary that his own party is so far to the right that it could not carry the day on this and his veto has been required. We live in dangerous times.