FAQ: The Impact of ESG Disclosure on the U.S. Municipal Market

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The U.S. municipal market still lags the corporate world in ESG disclosure, which itself trails the European Union (EU). There is general consensus that room for improvement in ESG disclosure and labeling exists, as 77% of respondents in a 2021 survey by The Bond Buyer cited the need for a universal set of standards. There is almost no agreement, however, among market participants on how to define ESG with meaningful specificity, let alone implement standardized best practices. The Securities and Exchange Commission (SEC) recently released a draft rulemaking that proposes to require corporate disclosure on climate-related risks and emissions data. Could munis be next?

The following is a high-level primer and summary of recent discussions about ESG in the U.S. municipal market, prepared for HilltopSecurities' clients.

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