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factors in investment decisions.

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President Joe Biden delivers remarks at a reception celebrating Nowruz in the East Room at the White House in Washington D.C., on March 20, 2023. (Yuri Gripas/Abaca Press/TNS)

*By Mary Ellen McIntire, CQ-Roll Call (TNS)*

President Joe Biden issued the first veto of his presidency Monday, keeping in place a Labor Department regulation allowing retirement plans to consider environmental and social factors in their investment decisions.

“Retirement plan fiduciaries should be able to consider any factor that maximizes

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sponsors that did not want to be required to consider environmental, social and governance factors, or ESG. It reversed a Trump administration policy that made changes to how a 1974 law, known as the Employee Retirement Income Security Act, is implemented.

Republicans have disparaged ESG, saying that allowing those types of factors to be considered is an example of liberals' "woke" agenda.

"It is clear that President Biden wants Wall Street to use your hard-earned money not to grow your savings, but to fund a far-left political agenda," House Speaker Kevin McCarthy said in a statement after the veto. "That will hurt seniors and workers, especially after President Biden's reckless spending caused record inflation and rapid interest rate hikes."

West Virginia Sen. Joe Manchin III, who has not said whether he plans to seek reelection next year, said that keeping the regulation in place would "weaken our energy, national and economic security while jeopardizing the hard-earned retirement savings of 150 million West Virginians and Americans."

"This Administration continues to prioritize their radical policy agenda over the economic, energy and national security needs of our country, and it is absolutely infuriating," Manchin said in a statement.

Manchin and Montana Sen. Jon Tester, who is also up for reelection, were the only two Senate Democrats to vote in favor of the resolution of disapproval.

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