# ESG Investor closes amid political backlash and economic challenges



ESG Investor, a publication dedicated to covering sustainable investment, has ceased operations as of Monday, 28 April 2025, citing significant political and economic challenges within the sector it served. Launched towards the end of 2020, the title struggled with the shifting dynamics of the investment landscape and evolving public sentiment toward environmental, social, and governance (ESG) considerations.

Co-founder and editor Chris Hall explained to Press Gazette that the publication had generally been break-even throughout its existence but faced increasingly difficult trading conditions over the past year. These conditions were driven by a political backlash against what critics dubbed “woke” investment trends and disappointing financial returns from ESG assets. The publication had around nine staff members and primarily relied on advertising revenue, introducing a paywall about a year ago to supplement income.

Hall remarked, “It was really only about maybe nine to 12 months ago, perhaps, we began to think that there were more challenging times ahead for our particular model.” Advertisers for ESG Investor were mainly data and information providers targeting asset managers and owners, and while the publication’s global audience grew rapidly, the paywall's uptake was less robust than anticipated. He noted, “When the paywall did launch uptake wasn’t as strong as it could have been – it was okay, we got quite a few big asset owners and asset managers, but ultimately there weren’t enough of them who were prepared to go in at the prices that we were asking.”

The closure was partly attributed to the underperformance of sustainable investments, particularly since the invasion of Ukraine in early 2022, which caused substantial volatility in energy markets. Hall pointed out that the spike in oil prices benefitted investors in fossil fuels, whereas those avoiding such sectors faced diminished returns. Yet he conceded that over the preceding years, the performance gap between sustainable and traditional funds was relatively narrow.

In addition to economic factors, political hostility towards ESG principles has intensified, notably in the United States. Hall described “a big anti-ESG, anti-’woke capitalism’ backlash from Republicans” that preceded Donald Trump’s return to the White House and escalated through actions by state attorneys general and congressional voices. “Since Donald Trump came back into the White House we were very much seeing corporate America very firmly fall in line behind him and his attacks on DEI [diversity, equity and inclusion], attacks on renewable energy,” Hall stated. This environment created a chilling effect on asset managers discussing their sustainable investment strategies, although the demand from asset owners to integrate ESG risks has remained steadfast or even intensified.

Emanuela Hawker, ESG Investor’s senior reporter and first hire, reflected on the changing landscape on LinkedIn, observing the enduring influence of Trump’s policies and the growing caution in investors’ sustainable finance approaches.

One of the final pieces published by ESG Investor highlighted a Morningstar Sustainalytics report revealing that European sustainable funds experienced $1.2 billion in outflows during the first quarter of 2025—their first since 2018—signalling investor sentiment challenges in the sector.

Despite ESG Investor’s closure, Hall noted that other media outlets continue to cover sustainable finance, including pensions and green finance publications, as well as reporters at major outlets such as the Financial Times and Bloomberg. ESG Investor’s sister publication, the Singapore-based B2B title Regulation Asia, remains operational, with co-founder Nick Wakefield continuing to lead it. Current discussions are underway regarding potential roles for ESG Investor staff within Regulation Asia or other opportunities.

Hall, a veteran B2B journalist, confirmed his ongoing commitment to sustainable finance journalism, indicating that this specialised focus remains his professional direction. The Press Gazette reports these developments as a reflection of broader sectoral pressures affecting niche media focused on environmental and social governance matters.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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