

Question for written answer E-001195/2017
to the Commission
Rule 130
Alex Mayer (S&D)

Subject: European Central Bank investing in fossil fuels and weapons manufacturers

The European Central Bank's (ECB) Corporate Sector Purchase Programme (CSPP) has been running since mid-2016 and as of February 2017 has reached EUR 60 billion. The programme involves the ECB coordinating National Central Bank purchases of corporate bonds provided they meet several conditions, such as the requirement that the bonds are rated at least BBB and are denominated in euros and that the maturity is between six months and 30 years. In addition, the Eurosystem will 'conduct appropriate credit risk and due diligence procedures on the purchasable universe on an ongoing basis'.

One consequence of the CSPP has been that the ECB has purchased corporate bonds from companies investing in fossil fuels as well as arms manufacturers.

In its role as guardian of the Treaties, can the Commission explain how it is ensuring that the ECB's due diligence is in line with the Union's objectives of sustainable development?