

**Question for written answer Z-066/2018
to the European Central Bank**
Rule 131
Ernest Urtasun (Verts/ALE)

Subject: Applying TCFD recommendations to the ECB

At the Monetary Dialogue on July 9th, President Draghi stated, “To my understanding we don’t have a (climate impact) analysis of our programme, or climate change considerations in our programme but I can certainly say we will look into this and see what’s the effect”. Therefore, he committed to look into the climate impact of the asset purchase programmes. President Draghi also supported the enhanced transparency and disclosure recommendations put forward by the FSB’s Task Force on Climate Related Disclosures. Greater transparency and disclosure is not only imperative to ensure coherence with its public statements, but also falls under the ECBs commitment to the Paris Climate Agreement. We are aware that disclosing individual holdings would hamper the pursuing of ECB’s mandate, but we also agree with Mr Draghi’s statement “... we can certainly improve if need be on aggregate reporting.”

Will the ECB improve its reporting on asset purchase programs by disclosing the aggregate amounts purchased in the different sectors?

Will the ECB disclose the climate-related financial exposure of its asset purchase programmes (e.g. by disclosing the aggregate holdings for sectors that are particularly sensitive to climate risk), and by doing so, lead by example on applying TCFD recommendations?