

**Question for written answer E-002311/2020  
to the Commission**

Rule 138

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Subject: Blackrock selected as supervisor for Commission study on EU environmental rules for banks

The Commission has selected Blackrock to supervise its study on developing tools and mechanisms to integrate environmental, social or governance (ESG) criteria into the EU's banking sector.

We know that Blackrock is subsidising the coal industry and is the biggest investor worldwide into companies that build coal factories. Furthermore, Blackrock holds shares in systemic relevant banks across the EU <sup>1</sup>.

1. How does the Commission intend to avoid a conflict of interest in Blackrock as the study supervisor for new criteria in banks and as the shareholder in the same banks that the study is intended to target?
2. What response does it have to criticism from non-governmental organisations (NGOs) that, although Blackrock has announced that it will divest from coal, it still holds shares in power plant operators that mine fossils, and how does that align with the Paris Agreement and the Commission's goal for the EU to become climate-neutral by 2050?
3. How does it intend to include further actors from the fields of science, consumer protection or climate NGOs into the process of the study?

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<sup>1</sup> <https://www.theguardian.com/business/2020/apr/12/blackrock-eu-environmental-rules-for-banks>