Question for written answer E-001625/2023
to the Commission
Rule 138
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Subject: Tightening of internal regulations on conflicts of interest

In 2020, the Commission selected BlackRock - the world's largest asset management company and recognised as a major fossil fuel investor - to make recommendations on ways of making the banking sector more sustainable. At the time, BlackRock was the second largest shareholder of nine of Europe's ten largest banks.

Despite a number of clear conflicts of interest, the Commission concluded (as with RBB Economics) that 'there was no legal basis to exclude BlackRock from the procedure'. The European Ombudsman took issue with this reply and called for a review of the Financial Regulation and the Commission's internal rules on conflicts of interest.

The Commission has accordingly tabled a number of amendments to the Financial Regulation but has made no attempt to strengthen its own internal procurement procedures. Indeed, the latest version of the public procurement guidance manual received by Corporate Europe in 2023 was identical to the one used for the purposes of signing the agreement with BlackRock. At the same time, the institutions, individual citizens and democracy itself are being seriously undermined by growing conflicts of interest.

When will the European Commission accordingly strengthen its internal rules of procedure on conflicts of interest, as called for by the Ombudsman?

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