

Question for written answer Z-033/2018

to the European Central Bank

Rule 131

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Subject: Climate impact of CSPP

At the occasion of the last Monetary Dialogue on February 26th, you declared that “the ECB is a party of the Paris agreement on climate change” and that the ECB supports and welcomes a number of initiatives on sustainable finance being done by other organisations, including the report of the High-Level Expert Group on Sustainable Finance.

In your response however you did not give any clear indication of what the ECB is doing itself in order to support the EU’s goals on climate change, not least to evaluate the existing impact of the ECB on climate change.

For example, a study recently published by the Grantham institute points out that “62.1% of ECB corporate bond purchases take place in the sectors [...] which are responsible for 58.5% of eurozone greenhouse gas emissions”. The paper concludes that the Corporate Sector Purchase Programme “may be unintentionally reinforcing the status quo” and lead to a ‘green investment gap’.”

1. Has the ECB or national central banks done an internal evaluation of the climate impact of the CSPP programme? If so, could the ECB share the results of such assessments? If not, why?
2. Has the ECB taken any other steps towards the incorporation of the Paris agreement into its monetary policy framework and other central bank activities?