

**Question for written answer Z-040/2020
to the European Central Bank**

Rule 140

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Subject: The ECB's asset purchases of corporate bonds

Through CSPP and PEPP, the European Central Bank has been buying hundreds of millions of corporate assets in a praiseworthy way to fight the economic recession. However, these programs also involve buying bonds of environmentally polluting companies like Shell – of which the ECB holds 16 bonds¹ – and Total, or socially harmful companies such as BAT². Moreover, support from the ECB deflated bond prizes, allowing such companies to continue redistributing money to their shareholders. Shell and BAT, for example, paid out €1.3 billion in dividends each, at the height of the recession.

- 1) Can the ECB disclose the individual value of bonds under CSPP and PEPP?
- 2) Does the ECB think CSPP and PEPP are the most efficient ways of affecting the real economy and is the ECB looking at alternative ways of conducting monetary policy?
- 3) Is the ECB still committed to its president's pledge to use the EU's taxonomy, and in particular the "do not significantly harm" principle, to prevent its funding from going to environmentally or socially harmful activities?

¹ Reclaim Finance (2020), Quantitative easing and climate: the ECB's dirty secret.

² Bollen, T. and Joosten, T. (2020) Champagne-, tabaks- en olieconcerns sluisen coronageld door naar aandeelhouders.