

**Question for written answer Z-003/2021**

**to the European Central Bank**

Rule 140

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Subject: Disclosure of climate-related risks

In the framework of its strategic review, the ECB is currently consulting with stakeholders on how to disclose and integrate climate-related risks in its policy framework. In its response to the Commission's consultation on sustainable finance, the ECB already took position in favour of a mandatory disclosure regime for companies.

Given the ECB sits at the heart of the financial system, it is important that it is held to the same high prudential standards as the private entities it regulates and that the ECB's corporate sector purchase programme does not reinforces environmental financial risks<sup>12</sup>.

Leading by example, the Bank of England has recently published its own climate related financial disclosures<sup>3</sup> including on its corporate QE portfolio. A similar exercise for the Eurosystem's balance sheet appears necessary for the ongoing debate on the future inclusion of sustainability criteria in the ECB's strategic policy framework.

In this context:

- Has the ECB evaluated its own environmental and climate related financial risks across its entire balance sheet?
- If so, will the ECB make such analysis available to the public, for example, as part of its next annual report and report those risks to the European Parliament?

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<sup>1</sup> Positive Money Europe & Veblen Institute, 2019, 'Aligning monetary policy with the EU's climate targets', available at: <https://www.positivemoney.eu/2019/04/report-aligning/ecb-monetary-policy-climate/>

<sup>2</sup> Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science, (2017), 'The climate impact of quantitative easing', available: [https://www.europarl.europa.eu/doceo/document/ECON-QZ-641438\\_EN.pdf](https://www.europarl.europa.eu/doceo/document/ECON-QZ-641438_EN.pdf)

<sup>3</sup> Bank of England (2020). 'The Bank of England's financial climate related financial disclosure 2020' <https://www.bankofengland.co.uk/-/media/boe/files/annual-report/2020/climate-related-financial-disclosure-report-2019-20.pdf>