Question for written answer Z-000004/2022
to the European Central Bank
Rule 140
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Subject: The environmental footprint of the ECB’s asset purchases

It is estimated that as part of its monetary operations between March 2020 and September 2021, the ECB purchased EUR 80 billion in bonds from carbon-intensive companies, including up to EUR 15.3 billion directly linked to fossil fuel investments¹. Meanwhile, in its roadmap to greening monetary policy, the ECB has set out its commitment to greening its monetary operations, including its asset purchases.

1. What are the outcomes of the ECB’s assessment of potential biases in the market allocation and what are the pros and cons of alternative allocations? What will, on a normative and principled level, be the assumptions and aims for the alternative benchmarks that the ECB will propose?

2. What other proposals to adapt the corporate sector purchase programme framework to climate change considerations – a separate track in the roadmap – is the ECB considering?

3. As part of its efforts to green its asset purchases, will the ECB consider whether it is desirable to hold on to corporate assets purchased under the corporate sector purchase programme and pandemic emergency purchase programme that are likely to have a high carbon footprint and/or run counter to environmental protection, given that some of these assets will not mature until 2040?