

**Question for written answer P-009691/2015
to the Commission**

Rule 130

Reinhard Bütikofer (Verts/ALE)

Subject: The financial risks of a carbon bubble

In 2012, in answer to a previous parliamentary question, the Commission stated that a carbon bubble is rather unlikely. Since then, a number of institutions, including the European Central Bank and the Bank of England, have started to investigate the risks of a carbon bubble. Other actors, including the Norwegian Parliament, the Church of England and the private investment banking firm Axa, have already taken the precaution of divesting parts of their fossil fuel investments.

In the light of this, the Commission is asked to answer the following:

1. Has it reconsidered its position on the carbon bubble?
2. Why has it not included a proposal addressing this issue in its plan for a Capital Markets Union, given the risk a carbon bubble would pose for capital markets?
3. Would it support a requirement for institutional investors to disclose the carbon footprint of their investments and the extent to which it aligns with a 2 °C investment target?