Priority question for written answer P-002369/2020
to the Commission
Rule 138

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Subject: The Commission’s decision to award a contract to BlackRock to oversee the development of ESG factors in the EU banking sector and corporate investment policies

On 8 April 2020, the Commission awarded BlackRock a contract to oversee the development of environmental sustainability guidelines for the EU banking sector and corporate investment policies.

BlackRock is a major global investment manager for the banking and carbon-based energy production sector, with its assets currently valued at USD 87.3 billion. It has regularly opposed the Commission’s plans to look at the impact of companies on the environment and climate change. It is likely that it will manage assets linked to the post-COVID recovery.

This award comes after the USA chose BlackRock to advise it on the purchase of bonds and debt securities. In a time of crisis, the Commission’s decision poses serious concerns regarding its will to put EU sovereignty first. As a result, the Commission should consider reopening the above-mentioned call for tender.

Is the Commission aware that its decision to award a contract to BlackRock:

1. leads to a financial conflict of interests as the company will be defining sector-specific guidelines that it will have to comply with?

2. gives an American company significant scope to influence EU laws?

3. jeopardises the fair implementation of the Green Deal in the financial sector?