

Written Question to the European Commission on Blackrock's award to oversee ESG guidelines for EU financial regulations.

On 8 April 2020, the European Commission awarded Blackrock Investment Management with a contract to undertake a study to oversee the development of Environmental Sustainable Corporate guidelines into the EU banking sector and into the bank's investment policies.

BlackRock is a worldwide major investment manager for the banking and carbon-based energy production sector with assets for the latest evaluated at \$87,3bn. It has regularly opposed the Commission's position to look at both companies' impacts on the environment and climate change. It is likely it will manage assets linked to the post-Covid recovery.

This award comes after the USA chose Blackrock to advise on the purchase of bonds and debt securities. In time of crisis, this decision poses serious concerns on the will of the Commission to put EU sovereignty first. Those are elements the Commission should consider to reopen the above-mentioned call for tender.

Is the Commission aware its decision to award Blackrock :

1. leads to an economic conflict of interests where a company is defining sectoral guidelines it will have to comply with?
2. gives an American operator a large capacity to influence EU laws?
3. jeopardizes the fair implementation of the Green Deal in the financial sector?

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