

#ChangeFinance: Open Letter to the European Commission to cancel BlackRock tender



EUROPEAN COMMISSION: CANCEL THE CONTRACT WITH BLACKROCK OPEN LETTER TO PRESIDENT VON DER LEYEN, EXECUTIVE VICE-PRESIDENTS DOMBROVSKIS AND TIMMERMANS

Brussels, 29 April 2020

Dear President von der Leyen, and Executive Vice-Presidents Dombrovskis and Timmermans,

(28 April 2020) The European Commission has awarded BlackRock Investment Management a consultancy contract to advise on the integration of Environmental, Social and Governance (ESG) risks into EU banking rules, and into banks' business and investment strategies. EPSU has signed an [open letter](#) urging the Commission to cancel this contract, which undermines the Commission's own climate ambitions.

BlackRock has numerous vested interests in EU banking rules on ESG risks, and is not in a position to offer neutral expert advice. The access to information which the investment management company would get through this tender, and the "advice" it would provide, would run a high risk of an early derailment of crucial and much-needed sustainable banking measures in the EU. The selection of BlackRock sends a harmful message about the credibility and reputation of the European Commission's Green Deal and sustainable finance policy.

To succeed in delivering its' climate ambitions, it is crucial that the EU discourages

the dirty loans and investments that perpetuate climate change, and instead encourages and supports financing activities that are conducive to a sustainable economy. BlackRock is not the right company to advise on how to do this – the open letter signed by EPSU demonstrates that the investment management company has a track record of working towards weakening the very ESG rules they are being hired to advise on. You can read the letter to the Commission, including a list of requests, [here](#).

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