

Request for an inspection/meeting in case 853/2020/KR on the European Commission's decision to award a contract to BlackRock Investment Management to carry out a study on integrating environmental, social and governance (ESG) objectives into EU banking rules

Correspondence - 06/07/2020

**Case 853/2020/KR - Opened on 20/05/2020 - Decision on 23/11/2020 - Institution
concerned** European Commission (No maladministration found) |

**Case 1032/2020/KR - Opened on 06/07/2020 - Decision on 23/11/2020 - Institution
concerned** European Commission (No maladministration found) |

**Case 1119/2020/KR - Opened on 06/07/2020 - Decision on 23/11/2020 - Institution
concerned** European Commission (No maladministration found) |

Subject: Inspection [1] and meeting concerning the European Commission's decision to award
a contract to BlackRock Investment Management

Dear President,

I have received complaints from MEPs Carême and Matias, and civil society organisation
'Change Finance', against the European Commission.

The complaints concern the Commission's decision to award a contract to BlackRock
Investment Management. The purpose of the contract is to develop tools and mechanisms to
integrate environmental, social and governance (ESG) factors into the EU banking prudential
framework and into banks' business strategies and investment policies.

The complainants' concerns focus on whether all applicable procedures have been duly
respected, particularly as regards the evaluation of any conflicts of interest and the measures to
prevent any such conflicts. The complainants are concerned about the adequacy of the
measures presented by BlackRock Investment Management to prevent conflicts of interest, and
whether the Commission has the necessary means to monitor the effectiveness of these
measures.

I have decided to pursue this inquiry to examine how the Commission assessed the risk of



conflicts of interest posed by BlackRock Investment Management's bid, in relation to the specific tasks to be carried out under the study in question.

I have decided that, for the purposes of my inquiry, the inquiry team should inspect the file on FISMA/2019/024/D [2] and clarify certain matters with the relevant representatives of the Commission.

I would be grateful if your staff could contact Mr Koen Roovers (+32 2 2 84 11 41, koen.roovers@ombudsman.europa.eu), who is in charge of this inquiry, to agree the arrangements for the inspection and meeting to take place before 17 July 2020.

Thank you in advance for your cooperation in this case.

Yours sincerely,

Emily O'Reilly

European Ombudsman

Strasbourg, 06/07/2020

Enclosures:

- COMPLAINT_202000853_20200518_172605;
- COMMENT(S)_REPLY_CPLT_202000853_20200611_110117;
- COMPLAINT_202001032_20200616_102835;
- COMPLAINT_202001119_20200701_161749.

[1] Information gathering and inspections of documents are carried out on the basis of Article 3(2) of the Statute of the European Ombudsman (<http://www.ombudsman.europa.eu/en/resources/statute.faces#hl2> [Link]) and Article 4 of the European Ombudsman's Implementing Provisions: <http://www.ombudsman.europa.eu/en/resources/provisions.faces#hl3>.

[2] Information or documents that your institution considers to be confidential will not be disclosed to the complainants or any other person without the prior agreement of the Commission. Copies of confidential documents can be sent through secure channels, such as Ares, CIRCABC or equivalent applications. In accordance with Articles 4.8 and 9.4 of the European Ombudsman's Implementing Provisions, information and documents of this kind will be deleted from the European Ombudsman's files shortly after the inquiry has ended: <https://www.ombudsman.europa.eu/en/resources/provisions.faces> [Link].