



BlackRock/EU Campaign: Introduction

Do you want the world's biggest fossil fuel investor writing the rules for banks on climate change? Apparently the EU do - they have contracted BlackRock to advise on how banks should be greener. We have to stop this together.

Who are BlackRock?

- BlackRock is the world's largest asset manager. It has been described as 'the most powerful institution in the world'. It manages \$7.43 trillion - more than the entire GDP of Germany, France and Spain combined.
- It is the largest investor in coal, oil and gas companies and deforestation companies.
- Paradoxically, BlackRock styles itself as an ethical and sustainable organisation.
- It's heavily involved with European banks being the first or second biggest shareholder in Lloyds, BBVA, Unicredit, Santander, ING, Deutsche Bank and Barclays, Intesa Sanpaolo, UBS, Standard Chartered, Société Générale, BNP Paribas, HSBC.
- It's second biggest office is in London, and it is currently planning big growth in Paris.

What is the BlackRock-EU 'deal' and why is it a problem?

- The EU gave BlackRock a contract in Spring 2020 to study how the EU could integrate environmental, social and governance factors (or ESG) into its banking supervision.
- We expect BlackRock to publish its report in early 2021, with the EU Commission to present rules to be agreed by the Council and Parliament c. Spring/Summer 2021.
- With BlackRock's ownership of European banks, investments in fossil fuels and history of being in favour of voluntary regulation, there is a huge conflict of interest. Allowing BlackRock to shape regulation is a recipe for it to be toothless and ineffective.

What's at stake?

- Whether or not the EU regulates banks properly so they stop making climate change worse.

What is our primary objective?

- EU-wide regulation that is effective and appropriate for the scale of the climate crisis.

How will we achieve this primary objective?

- Use public pressure, grassroots mobilisation and political engagement to:

- Either force the EU Commission to drop the contract with BlackRock, or ignore their advice;
- Or ensure the EU Commission ignores their advice, because we have deligitised it;
- Or get the Council and MEPs to block/amend elements of the regulation that aren't good enough.
- Provide positive proposals for how this regulation should be formulated.

Are there secondary objectives?

- Expose BlackRock's behavior to create pressure on them to change their own policy, shifting huge amounts of investments and sending a signal to the sector. In this our campaign is working closely with other corporate campaigners working on BlackRock, such as [the Sunrise Project's 'BlackRock's Big Problem'](#) campaign.

What's the plan?

- Public pressure
 - Illustrating to the EU the strength of feeling of citizens and civil society on this issue through, for example, our [petition](#) and [open letter](#).
- Grassroots mobilisation
 - Building relationships with grassroots groups to organise actions, protests, photo opportunities and stunts outside the EU and BlackRock offices to apply direct pressure and gain media coverage.
- Policy and Research
 - Formulating positive proposals to indicate how regulation could be effective and appropriate, and conducting research to illustrate the issue with BlackRock's involvement.
- Political Engagement and Advocacy
 - Advocating directly with the Commission on behalf of civil society, and engaging with MEPs to organise political opposition.
 - Facilitating others to apply pressure at national-state level, as the Council will have a key role to play in the resulting regulation.

How do I get involved?

- Email till@changefinance.org and/or andrew@changefinance.org.
- Attend our fortnightly working group meetings - every other Wednesday at 4.30pm CEST (email us for invite).
- Take action eg: share the petition, organise or support a protest, use your political contacts, offer policy advice; or offer research support.

Who is [ChangeFinance](#)?

- A civil society network from more than 67 countries and 6 continents coming together to change finance for good.