



## European Ombudsman

**Emily O'Reilly**  
European Ombudsman

Mr Damien Carême  
Member of the European Parliament

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Strasbourg, 23/11/2020

Joint inquiry 853/2020/KR

**Subject:** Decision of the European Ombudsman in the above inquiry 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

Dear Mr Carême,

You submitted a complaint to the European Ombudsman against the European Commission concerning the above issue.

After a careful analysis of all the information submitted to me, I have decided to close my inquiry with the following conclusion:

**In light of its obligations under the Financial Regulation and the information it had, the Ombudsman finds that the Commission should have been more vigilant in terms of verifying that the company was not subject to a conflict of interest that could negatively affect the performance of the contract. The decision to award the contract to the company did not provide sufficient guarantees to exclude any legitimate doubt as to the risk of conflicts of interest that could negatively impact the performance of the contract. It was questionable for the Commission to conclude that there were no legal grounds to exclude BlackRock Investment Management from the procurement procedure. However, the Ombudsman feels this case raises issues that are best examined by the EU legislators.**



In addition, I have considered it useful to make the following suggestions to the Commission:

1. **The Commission should provide clearer guidelines on possible conflicts of interest to assist its staff dealing with public procurement procedures for policy-related service contracts.**
2. **The Commission should reflect on whether a specific update to the Financial Regulation is needed, to strengthen the provisions on possible conflicts of interest.**

Please find enclosed my decision on the joint inquiry into your complaint<sup>1</sup>. This Decision will also be forwarded to other EU legislators.

Yours sincerely,

Emily O'Reilly  
European Ombudsman

Enclosure: Decision on complaint 853/2020/KR

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<sup>1</sup> Full information on the procedure and rights pertaining to complaints can be found at <https://www.ombudsman.europa.eu/en/document/70707>