



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

**ECB-PUBLIC**

*COURTESY TRANSLATION*

Mario DRAGHI  
President

Ms Rosa D'Amato  
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Members of the European Parliament  
European Parliament  
60, rue Wiertz  
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Frankfurt, 11 April 2017

L/MD/17/159

**Re: Your letter (QZ-015)**

Honourable Members of the European Parliament,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 1 March 2017.

The ECB's primary objective, as mandated by the Treaty on the Functioning of the European Union, is to ensure price stability over the medium term.<sup>1</sup> Decisions on the eligibility of assets for our purchase programmes are thus guided primarily by our monetary policy objective and appropriate financial risk management considerations, while applying an internal benchmark defined at issuer group level.<sup>2</sup>

In particular, under the corporate sector purchase programme (CSPP), the Eurosystem purchases investment-grade bonds issued by non-bank corporations established in the euro area. The objective of the programme, which is part of the Eurosystem's asset purchase programme, is to further strengthen the pass-through of the Eurosystem's asset purchases to the financing conditions of the real economy and thereby contribute to bringing inflation rates back to levels below, but close to, 2% over the medium term. In order to

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<sup>1</sup> The Treaty on the Functioning of the European Union is available at <http://eur-lex.europa.eu>

<sup>2</sup> This neutral benchmark refers to the nominal outstanding amount of eligible bonds issued by the issuer group in question as a share of the entire CSPP-eligible universe, thereby ensuring a diversified allocation of purchases.

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maximise the monetary policy effectiveness of the CSPP, the eligibility criteria for the CSPP are deliberately broadly defined.

A number of assets that are certified as environmentally friendly also fulfil these eligibility criteria and hence can be, and have been, purchased under the CSPP. By 10 March 2017 the Eurosystem had purchased €70 billion of corporate bonds under the CSPP. Lists of the ISIN<sup>3</sup> codes of the CSPP holdings can be found via the links to the purchasing national central banks published on the ECB's website.<sup>4</sup> However, the ECB does not publish information on purchases or holdings of individual securities. Purchases under the Eurosystem's asset purchase programme, of which the CSPP is part, are intended to continue until the end of December 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim.

The ECB recognises the great importance of climate-related issues to our societies and believes that, in the first instance, it is up to political authorities to define, agree and promote appropriate measures to address such issues. The ECB fully complies with current regulations in this regard and would fully comply with any future legislation concerning the areas mentioned in your letter. The ECB participates in various international and European fora (e.g. the G20, the Financial Stability Board and the European Systemic Risk Board), in which implications and challenges arising from climate change and climate change-related policies are discussed. The ECB supports the ongoing work to identify the best way forward in respect of this important global challenge. As an example of global work in this regard, the ECB contributes to the G20 Green Finance Study Group, which is investigating how to enhance the ability of the financial system to mobilise private green investment.

Yours sincerely,

[signed]

Mario Draghi

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<sup>3</sup> An International Securities Identification Number (ISIN) uniquely identifies a security.

<sup>4</sup> Available at <http://www.ecb.europa.eu/mopo/implement/omt/lending/html/index.en.html>

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