



EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

The Director-General

Brussels
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Subject: Your request of access to documents GESTDEM 2021/2695

Dear Mr Haar,

We refer to your e-mail dated 24/04/2021, in which you make a request for access to documents, registered 24/04/2021 under the above-mentioned reference number.

You request access to:

- 1. The final version of the report written by BlackRock on integration of ESG factors into banks' risk strategies, including annexes.*
- 2. All written communication, including emails, between DG FISMA and BlackRock on the report mentioned above since 1 December 2020.*
- 3. Minutes of meetings between BlackRock and DG FISMA concerning the report mentioned above since 1 December 2020.*

Your application concerns the following documents:

1. In relation with the final report and its annexes:

Ares(2021)3628461	02-06-2021	FISMA/2019/024/D: Second invoice and declaration of no pre-existing rights
Ares(2021)3622742	02-06-2021	FISMA/2019/024/D – Submission: Final Study
Ares(2021)3408018	21-05-2021	Study contract FISMA/2019/024/D - updated executive summary (EN)
Ares(2021)2903444	30-04-2021	Service contract FISMA/2019/024/D1/OP/ST - Letter of rejection of final deliverables
Ares(2021)2635528	20-04-2021	Service contract FISMA/2019/024/D - our preliminary comments on the final deliverables

Ares(2021)2256865	01-04-2021	FISMA/2019/024/D – Submission: Final Study
Ares(2021)1891115	16-03-2021	FISMA/2019/024/D – Submission of preliminary Executive Summary

2. In relation with the written communication (emails included) between DG FISMA and contractor since 01/12/2020 onwards:

Ares(2021)1733490	10-03-2021	RE: Draft final report - in-line comments (Service contract FISMA/2019/042/D)
Ares(2021)1398917	22-02-2021	Progress meeting n° 16 - Service contract FISMA/2019/024/D
Ares(2021)862217	01-02-2021	FISMA/2019/024/D – Submission: Draft Final Study
Ares(2021)351697	15-01-2021	RE: FISMA/2019/024/D – Progress report #14
Ares(2020)7745977	18-12-2020	RE: FISMA/2019/024/D – Progress report #13
Ares(2020)7621862	15-12-2020	RE: Ares(2020)7581922 - Service Contract FISMA/2019/024/D1/ST/OP - Letter of approval of the interim report
Ares(2020)7581922	11-12-2020	Service Contract FISMA/2019/024/D1/ST/OP - Letter of approval of the interim report
Ares(2020)7487572	10-12-2020	RE: Service Contract FISMA/2019/024/D1/ST/OP - interim report of 27/11/2020
Ares(2020)7487469	10-12-2020	FISMA/2019/024/D – Workshop #2: Presentation draft
Ares(2020)7459441	09-12-2020	Service Contract FISMA/2019/024/D1/ST/OP: Interim Study
Ares(2020)7459302	09-12-2020	Service Contract FISMA/2019/024/D1/ST/OP: Interim Study - Invoice
Ares(2020)7345520	04-12-2020	Service Contract FISMA/2019/024/D1/ST/OP - interim report of 27/11/2020

3. In relation with the minutes of the meetings between contractor and DG FISMA since 01/12/2020 onwards:

Ares(2021)2099939	25-03-2021	FISMA/2019/024/D – Progress report #20
Ares(2021)1779302	11-03-2021	FISMA/2019/024/D – Progress report #19
Ares(2021)1497477	26-02-2021	FISMA/2019/024/D – Progress report #18
Ares(2021)1398773	22-02-2021	FISMA/2019/024/D – Progress report #16
Ares(2021)1355739	18-02-2021	FISMA/2019/024/D – Progress report #17

Ares(2021)708498	28-01-2021	FISMA/2019/024/D – Progress report #15
Ares(2021)336676	15-01-2021	FISMA/2019/024/D – Progress report #14
Ares(2020)7693213	17-12-2020	FISMA/2019/024/D – Progress report #13
Ares(2020)7334049	04-12-2020	FISMA/2019/024/D – Progress report #12
FISMA/11050	04-12-2020	Phone call - FISMA/2019/024/D - Progress Report #12 Meeting
FISMA/11121	18-12-2020	Phone call - FISMA/2019/024/D - Progress report meeting n°13
FISMA/11185	15-01-2021	Phone call - FISMA/2019/024/D - Progress Report #14 Meeting
FISMA/11442	29-01-2021	Phone call - FISMA/2019/024/D - Progress report meeting n° 15
FISMA/11443	12-02-2021	Phone call - FISMA/2019/024/D - Progress report meeting n° 16
FISMA/11444	19-02-2021	Phone call - FISMA/2019/024/D - Progress report meeting n° 17
FISMA/11491	26-02-2021	Phone call - FISMA/2019/024/D - Progress report meeting n°18

Having examined the documents requested under the provisions of Regulation (EC) No 1049/2001 regarding public access to documents, I regret to inform you that your request cannot be granted, as disclosure is prevented by exceptions to the right of access laid down in Article 4 of this Regulation.

The documents you request in point 1 (in relation to the final report and its annexes) will be made public by the European Commission (via the Publication Office website) once they will be approved. As the approval of the final deliverables (final report, its annexes and executive summary) is pending, we will inform you about its publication. However, in relation to the non-public annexes of the final report (interviews database), their disclosure would undermine commercial interests of legal persons. Therefore, the exception laid down in Article 4(2) first indent of Regulation (EC) No 1049/2001 applies to those documents.

In relation to the written communication between the European Commission services and the contractor, including the minutes of the meetings between the contractor and DG FISMA from 01/12/2020 onwards, the disclosure of those documents could affect the decision-making process of the Commission, as it would reveal preliminary views and policy options which are currently under consideration; the Commission's services must be free to explore all possible options in preparation of a decision free from external pressure. Therefore, the exception laid down in Article 4(3) first subparagraph of Regulation (EC) No 1049/2001 applies to those documents. Furthermore, in relation to the same documents, the exception laid down in Article 4(2) first indent of Regulation (EC) No 1049/2001 applies as well, for reasons linked to the protection of commercial interests and the protection of the personal data of individuals concerned. We have considered whether partial access could be granted to the requested documents, but in light of the exceptions above the documents would be either entirely covered by exceptions or the remaining parts of the documents after expunging the confidential information would be meaningless or illegible.

The exceptions laid down in Article 4(2) and 4(3) of Regulation (EC) No 1049/2001 apply unless there is an overriding public interest in disclosure of the documents. We have examined the documents and, considering that the final report will be made public after approval, we have not been able to identify any such overriding public interest in the disclosure of the rest of the documents.

In accordance with Article 7(2) of Regulation (EC) No 1049/2001, you are entitled to make a confirmatory application requesting the Commission to review this position.

Such a confirmatory application should be addressed within 15 working days upon receipt of this letter to the Secretary-General of the Commission at the following address:

European Commission
Secretariat-General
Transparency, Document Management & Access to Documents (SG.C.1)
BERL 7/076
B-1049 Bruxelles
or by email to: sg-acc-doc@ec.europa.eu

Yours sincerely,

(Electronically signed)
John BERRIGAN