

Weltethos-Institut

To  
Mairead McGuinness  
COMMISSIONER Financial services, financial stability and Capital  
Markets Union  
European Commission

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Nuremberg, 09.01.2021

### **The European Central Bank as Role Model (EU-Petition 0429/2017)**

Honorable member of the European Parliament, dear Ms. McGuinness,

aligning the financial system with sustainability is still in its infancy. We are convinced that you play a key role in the necessary change, as we intensively read about your actions for the green deal. As members of the Weltethos Research Group on Finance and Economics we are addressing this letter to you, because an urgent course of action regarding the business conduct of the European Central Bank (ECB) must be openly discussed: The ECB is counteracting a sustainable strategy for the future of Europe with substantial parts of its core business. In response to the petition 0429/2017 ("Commitment of the European Central Bank to the EU Charter of Fundamental Rights") of our research group member Prof. Dr. Harald Bolsinger to the EU Petitions Committee, the ECB returned a response letter which shows, that itself confirms that it does not carry out any fundamental rights compliance assessments of marketable assets or other securities.


We recommend that the European Commission and the Parliament's Committee on Petitions work together to ensure that the ECB is required, for the first time in its history, to provide transparency on fundamental rights compliance regarding all traded securities and assets – in particular for the \$15 trillion of securities recognized as marketable collateral – and then, in a second step, to respond to the call made by the ECB under the leadership of President Mario Draghi in its June 22nd, 2018 reply to the Committee on Petitions, where it itself states, „it is up to political authorities to define, agree and promote appropriate measures to address such issues. In this sense, the ECB welcomes the European Commission's action plan on financing sustainable growth“.

Sustainability worthy of its name includes the abandonment of externalization of costs to environmental, social and cultural commons. We need to make sure, that at least our financial markets stop financing destructive and with the EU Charter of Fundamental Rights non-compliant business actions.

We would love to hear you raising your voice to address this problem in general and the petition in particular. What is your position to petition 0429/2017? Would it be possible to invite you as a speaker to a scientific conference in Frankfurt in October this year?

An overview of the petitions status can be found here <https://www.wirtschaftsethik.biz/publikationen/respect-of-the-european-central-bank-for-the-charter-of-fundamental-rights-of-the-european-union-08052017/> and here [https://www.springer.com/de/book/9783030554491?utm\\_campaign=sl-buybox\\_bookPage\\_print&utm\\_medium=referral&utm\\_source=springerlink#](https://www.springer.com/de/book/9783030554491?utm_campaign=sl-buybox_bookPage_print&utm_medium=referral&utm_source=springerlink#)

Kind regards,

  
Prof. Dr. Harald J. Bolsinger  
(Weltethos Research Group, Director Regulatory Policy)

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and Dr. Ndidi Nnoli-Edozien, Dr. Bernd Villhauer, Benedikt Hoffmann for the whole Weltethos Research Group Members on Finance and Economics.