



Lobbying - BlackRock

Pang Chung Ying

Introduction

- American multinational investment management corporation
- Based in New York City
- The world's largest asset manager
- Operates globally with 70 offices in 30 countries and clients in 100 countries
- **Person in charge of EU relations**
 - Ms. Joanna Cound
 - Position: Managing Director, Head of Public Policy, EMEA

Number of lobbyists

Lobbyists declared

9 Lobbyists

Full time equivalent (FTE): **2.75**

5 In-house lobbyists with EP accreditation

Affiliation

Members of **23** associations, groups and institutes

LOBBYISTS DECLARED:

2.75 FTE (9)



LOBBYISTS WITH EP ACCREDITATION:

5

5

MEETINGS WITH EUROPEAN COMMISSION:

35

Lobbying Costs

Increased substantially during the last ten years

LOBBYING COSTS:

1,250,000€ - 1,499,999€

Financial year: 1 Jan 2020 - 1 Dec 2020

Meetings with European Commission

Documented meetings: **35**

Private meetings & roundtables

People

- **George Osborne**, British ex-finance and economy minister
- **Jonathan Hill**, Finance Commissioner
- **Jan Ceysens**, responsible for relations with the ECB and other banks
- **Fleishman Hillard**, public affairs agency

Lobbying against the classification as “Too big to fail”

Why did they lobby?

- Being designated a Systemically Important Financial Institution (SIFI) and subjected to special supervision

Who did they lobby?

- Hired the lobby agency "Rich Feuer Anderson" for \$320,000

Outcome

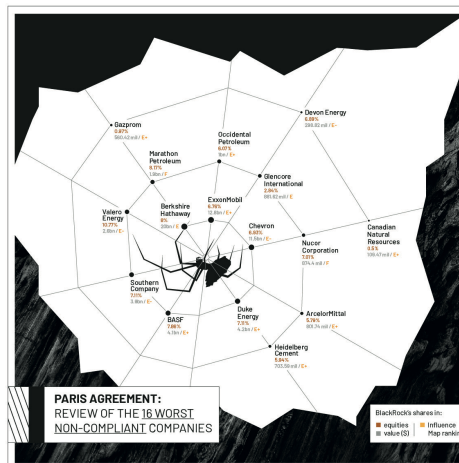
- No extra regulatory penalty for becoming even bigger



Influence over the EU's climate finance plans

Why?

- A new EU climate finance plan would tighten regulations on fossil fuel companies
- Indirectly harm Blackrock bottom line



Outcome

- Black Rock became the official advisor for EU sustainability criteria
- Successfully pushing for voluntary Green Bond Standards
- Help design the EU climate banking rules

Privatize pensions in Europe

What?

- Introduce a pan-European personal pension product

Why?

- Capture European private pension market

Who involved?

- George Osborne
- Mr Dombrovskis



Webliography

- <https://ec.europa.eu/transparencyregister/public/consultation/displaylobbyist.do?id=51436554494-18>
- <https://campaignforaccountability.org/new-report-details-how-blackrock-fought-off-government-regulation-by-spending-big-in-washington/>
- <https://reclaimfinance.org/site/wp-content/uploads/2021/06/Exposing-BlackRock-grip-on-EU-climate-finance-plans.pdf>
- <https://reclaimfinance.org/site/en/2021/06/30/blackrocks-lobbying-machine-vs-eu-green-finance-rules/>
- https://op.europa.eu/en/web/who-is-who/person/-/person/FISMA/COM-CRF_246704-000037F33D-0000066D67--