

12 March 2015  
ESRB/2015/0049



**ESRB**  
European Systemic Risk Board  
European System of Financial Supervision

**Mario Draghi**  
ESRB Chair

**Mr Reinhard Bütikofer**  
**Mr Sven Giegold**  
Members of the European Parliament  
Group of the Greens/European Free Alliance

Parlement européen  
60, rue Wiertz/Wiertzstraat 60  
B-1047 Bruxelles/Brussel

Dear Mr Bütikofer, dear Mr Giegold, dear Members of the European Parliament,

I would like to thank you for your letter of 9 December 2014 which highlights your concerns on the long-term sustainability of investment involving fossil fuels reserves. I am aware of the increasing attention which this issue is encountering among environmental economists and the public opinion at large.

As you probably know, the ESRB discussed this issue in early 2012, following a collective letter I received from high level representatives of the financial sector, members of academia, environmentalists and other stakeholders.

I agree with your suggestion to submit the issue to the new Advisory Scientific Committee, which is being nominated. As soon as the new Chair and Vice-Chairs will have been named, I will be in contact with them to make sure they would address the concerns you raised.

Yours sincerely