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Setting the Scene - The Need for a New Data Gaps Initiative

By Louis Marc Ducharme

Side Event of 53rd Session of the UN Statistical Commission

Closing Climate Change Data Gaps: A New G20 Data Gaps Initiative

February 23, 2022

Good morning, afternoon, or evening to all the participants. On behalf of the IMF, it is my pleasure today to welcome you all to this side event to the 53rd Session of the UN Statistical Commission. While the pandemic has still not allowed us to meet in person, the virtual format has the advantage of allowing a broader audience to attend this event.

I would like to start by thanking the UN Committee of Experts on Environmental Economic Accounting (UNCEEA) and the UN Statistics Division for co-organizing this event with the IMF Statistics Department.

As some of you know, phase 2 of the [Data Gaps Initiative](#) closed in December 2021, resulting in the availability of a comprehensive, standardized, and timely set of data for policy makers to understand the trends and risks in the global financial and economic system, as identified during the 2007–08 Global Financial Crisis.

As the world continues to evolve, we must look ahead to answer current and upcoming data needs for policymaking. The G20 Finance Ministers and Central Bank Governors (FMCBGs), recognizes that improving data availability and provision, including on environmental issues, is critical to better inform policy decisions and as a consequence has asked the IMF to prepare, in close cooperation with the Inter-agency Group on Economic and Financial Statistics (IAG) and the Financial Stability Board (FSB), a concept note and a detailed workplan on a new Data Gaps Initiative (DGI). This side event will present an overview of the New Data Gaps Initiative.

The objective of the New DGI is to address the most relevant policy needs, and when possible, building on and further developing the established statistical infrastructure, while gathering the political support essential for successful implementation. This effort should be carefully coordinated with other existing international statistical workstreams, to avoid duplication and exploit any possible synergies.

The New DGI, planned to be launched later this year, will leverage on the success of the previous DGI Phases 1 and 2, which were the result of a collaborative effort of participating economies and international organizations, with an effective peer pressure mechanism and the support of the G20.

The draft workplan for the New DGI was prepared by the IMF, in close collaboration with IAG members and the FSB, and includes input from representatives of the Italian and Indonesian G20 Presidencies. It focuses on four important topics: (1) Climate Change; (2) Household Distributional Information; (3) Fintech and Financial Inclusion; and (4) Access to Private and Administrative data and Data Sharing. The development of this workplan has resulted in 14 draft recommendations, of which seven focused on climate change related indicators.

The initial version of the workplan, drafted by the international agencies, benefited from the feedback received during several rounds of consultation with compilers and users, to ensure a good balance between data needs and statistical capacity. These consultations are still ongoing as we speak. As a consequence, the progress made so far on the New DGI is due to the sustained and dedicated efforts and work undertaken by one and all—participating economies and international agencies. While the New DGI is focused on G20 and non-G20 FSB member economies, it provides other economies with an important incentive to develop climate change data and indicators directly related to economies.

I am looking forward to the presentations by Indonesia and Germany, which will shed light on how economies are addressing or planning to address data gaps and produce indicators to monitor the transition to a low carbon economy, while working in the framework of the System of Environmental-Economic Accounting (SEEA). I am also looking forward to the panel discussion that will close this event and focus on the role of national statistical offices in the New Data Gaps Initiative, in particular on the climate change related recommendations. I encourage all participants to actively contribute to today's sessions.

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