



WS - Bridging the data gaps workstream

Mandate and workplan from April 2020 to April 2022

Co-Chairs of the workstream: Fabio Natalucci (IMF) and Patrick Amis (SSM/ECB)

Member of the Secretariat: Nathalie Rouillé, Léa Grisey and Clément Bourgey (Banque de France)

A. Objective

In its recommendation n°3 “Bridging the data gaps” of the April 2019 “Call for action” report, the NGFS stated “*to see merit in setting up a joint working group with interested parties to bridge existing data gaps*”. The report mentioned that the deliverable of this group would be a detailed list of data items that are currently lacking but which are needed by authorities and financial institutions to enhance the assessment of climate-related risks and opportunities – for example, physical asset level data, physical and transition risk data or financial assets data.

The purpose of the “Bridging the data gaps” (BDG) workstream is to turn recommendation n°3 of the NGFS into practice.

B. Relevance to the work of the NGFS

The NGFS recommended in its first comprehensive report published in April 2019 that the appropriate public authorities share data of relevance to Climate Risk Assessment (CRA) and whenever possible, make the data publicly available in a data repository.

Data gaps in relation to climate risks are crosscutting issues that affect a large number of stakeholders and of business areas within the NGFS membership. The scope of the work is expected to be broad and would cover different types of data and for different users and uses.

C. Tasks

The work of the workstream will primarily focus on the data needs and gaps as identified within the existing workstream 1, workstream 2 and workstream 3 of the NGFS and more generally build on the work carried out by these workstreams so far.

The work will be structured as followed:

1. Identifying a list of data items needed for the purpose of climate-related risks' analysis and the scaling up of green finance within the financial sector.

As above-mentioned, the workstream will primarily build on the work of the three initial workstreams of the NGFS and the data needs and gaps they have identified in the course of their work. It will put together a list of data items needed for the purpose of climate-related risks' analysis and the scaling up of green finance and specify for each of them in particular: their purpose, their characteristics (are they sector-specific etc.) and their degree of desirability.

In due course, the workstream may expand the analysis to broader environmental risks' indicators.

2. Determining whether the listed data items are available and if so, what are the data sources, and limitations for accessing them.

The workstream will investigate if the listed data items are readily available and, if so, what are the relevant data sources. It could also highlight the obstacles to access them and possibly their limitations (open source or not, pull/push mode, comparability and standardization, format...). The workstream will complement this stock take of relevant data sources with a review of platforms/data hubs/repositories ("data points") currently available.

3. Based on the stocktaking exercise and the matching of data needs with available data sources, the workstream will produce a public list of missing data items and will call for external stakeholders to bridge it. The workstream may also issue some methodological or policy proposals to facilitate data access.