



Paris, 6 July 2022

NGFS publishes its Final report on bridging data gaps

Today, the NGFS released the report “[Final report on bridging data gaps](#)”. This report follows up on the “[Progress report on bridging data gaps](#)” published by the Network in May 2021, which had laid the groundwork for a comprehensive assessment of climate-related data needs, availability and gaps, and identified three building blocks¹ needed to ensure the availability of reliable and comparable climate-related data. Despite notable progress since the publication of the *Progress report*, there continue to be significant challenges and further progress on the climate-related data front remains a pressing need. Against this backdrop, this *Final report* provides specific NGFS policy recommendations – revolving around the *Progress report*’s building blocks – for improving the availability, quality, and comparability of climate-related data, thus further advancing progress on the three building blocks.

Ravi Menon, Chair of the NGFS and Managing Director of the Monetary Authority of Singapore: “*Bridging climate-related data gaps is critical to enable the financing flows necessary to support the transition to a greener economy. The NGFS has worked to systematically map these data gaps and has put forth actionable recommendations to bridge these gaps. We hope this will catalyse further work to foster the development of robust, science-based, forward-looking data. In our next stage of work, the NGFS looks to collaborate with private and public stakeholders to advance the availability of comparable and reliable climate-related data, which is foundational to the understanding of risks and opportunities in our transition to a low carbon economy.*”

Over the past year, the NGFS has also worked on finalizing its directory in order to provide a comprehensive assessment of climate-related decision-useful data needs and availability. The *Final report* uses the directory to draw evidence-based conclusions about the main data gaps and key challenges to closing such gaps. In doing so, it provides concrete policy recommendations that policymakers and other stakeholders can adopt to urgently address climate-related data challenges, and highlights in particular areas where the directory can prove useful in meeting these challenges.

Fabio Natalucci, co-Chair of the NGFS workstream “Bridging the data gaps” and Deputy Director of the Monetary and Capital Markets Department at International Monetary Fund: “*The final report offers actionable recommendations to improve the availability, quality, and comparability of climate data through a novel directory that aims to facilitate access to data and help identify existing and future data gaps. Closing such gaps and strengthening the climate information architecture (data, classifications, disclosures)*

¹ The three building blocks needed to ensure the availability of reliable and comparable climate-related data are: (i) a rapid convergence towards a common and consistent set of global disclosure standards; (ii) efforts towards a minimally accepted global taxonomy/share principles for sustainable finance classifications; and (iii) the development and transparent use of well-defined and decision-useful metrics, certification labels and methodological standards.

is crucial to monitor and price risks to the financial sector stemming from climate change as well as to foster private sustainable finance markets needed to fund the transition to a greener economy.”

Patrick Amis, co-Chair of the NGFS workstream “Bridging the data gaps” and Director General of the Directorate General Specialised Institutions and LSIs at the ECB/SSM: *“The report and the directory constitute a significant step towards bridging climate-related data gaps by providing clear business cases and metrics together with existing relevant data sources, building upon extensive consultation with various stakeholders. This will help further disseminating much needed information and creating more awareness by users and providers alike.”*

As a catalogue of available climate-related metrics and data sources based on specific stakeholder use cases, the directory could help financial sector stakeholders to identify important and relevant climate-related data sources to meet their needs, facilitate access to data, and thus improve the broader dissemination of existing climate-related data. Similarly, by linking the climate-related data needs to available sources, the directory can improve broader knowledge of missing climate-related data items, by pointing to potential data gaps that have not been identified so far and creating incentives to bridge such gaps.

The NGFS sees the directory as a public good, a living tool aimed at fostering better dissemination of climate-related data and offering a practical solution to bridge climate-related data gaps. This potential role as a public good was highlighted by several respondents to the NGFS public consultation on the directory earlier this year. Taking on board the feedbacks from the public consultation, the NGFS is currently working to develop a new website and identify possible long-term solutions for updating the directory. Meanwhile, the directory web interface released for the public consultation can be found [here](#).

About the NGFS

The NGFS, launched at the Paris One Planet Summit on 12 December 2017, is a group of central banks and supervisors, which on a voluntary basis are willing to share best practices and contribute to the development of environment and climate risk management in the financial sector, and to mobilize mainstream finance to support the transition toward a sustainable economy. The NGFS brings together 116 central banks and supervisors and 19 observers. Together, they represent five continents and more than 85% of global greenhouse gas emissions, and are responsible for the supervision of all of the global systemically important banks and 80% of the internationally active insurance groups. The NGFS is chaired by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore. The Secretariat, headed by Mr Jean Boissinot, is provided by Banque de France.

For more details, visit the [NGFS website](#) and [Twitter account](#) or contact the NGFS Secretariat at Banque de France sec.ngfs@banque-france.fr

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