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The NGFS launches a consultation on its repository of climate data needs and available sources

Today, the NGFS is launching a public consultation on its repository of climate data needs and available sources. The repository is intended as a directory of available climate data based on specific needs and stakeholders use cases highlighted in the <u>Progress report on bridging data gaps</u> published in May 2021. As such, the directory is a useful tool for financial sector stakeholders to identify important climate data sources, but it does not offer direct access to actual climate data. Importantly, by linking climate data needs and some available sources, the directory allows to identify data gaps in a systematic way.

After taking stock of existing climate data needs and sources, the NGFS has identified six stakeholder categories and six main use cases, along with metrics and raw data items that have been recorded in a three-layered directory. Since then, the NGFS has focused its work on enhancing its directory, taking on-board suggestions and comments received after an outreach to methodologies providers, as well as designing a user-friendly web interface.

The consultation launched today is a crucial step to finalize the directory by seeking feedback from the data users and providers on (i) the format and functionalities of the current directory web interface (a prototype at this stage); and (ii) the contents of the directory with respect to climate data sources, including by pointing out potential data gaps and sources that have not been identified so far.

Looking ahead, the NGFS seeks to build on this directory to propose practical solutions and policy recommendations to bridge the climate data gaps and maximize the availability of climate data for the financial sector.

Consultation process

This public consultation seeks feedback on the <u>directory web interface</u> through a <u>short online questionnaire</u>. The consultation will be open until <u>May 6, 2022, COB</u>.

Please note that this web interface and its content are <u>proprietary</u>. Therefore, by taking part in this consultation, participants explicitly commit to using the directory for this consultation purpose only.

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 114 central banks and supervisors and 18 observers. Together, they represent five continents and around 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 Jean Boissinot, is provided by Banque de France.

For more details, visit the <u>NGFS website</u> and <u>Twitter account</u> or contact the NGFS Secretariat at Banque de France <u>sec.ngfs@banque-france.fr</u>

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