

G20 DGI-3 Global Conference June 13-15, 2023 IMF Headquarters 2, Washington, D.C.

Introduction

The International Monetary Fund (IMF), in collaboration with the Inter-Agency Group on Economic and Financial Statistics (IAG)¹, hosted the first G20 Data Gaps Initiative (DGI) 3 Global Conference, since the initiative was welcomed by the G20 Finance Ministers and Central Bank Governors (FMCBGs), in October 2022, and the G20 leaders in Bali, November 2022, respectively.

The Global Conference took place over two and half days. The Conference was opened by the IMF, Managing Director (MD), Ms. Kristalina Georgieva, who provided her introductory remarks after the opening remarks by the IMF Statistics Director, Mr. Bert Kroese and a keynote speech by, Mr. Rajiv Mishra, Senior Economic Adviser—Department of Economic Affairs, Ministry of Finance India, holding the G20 Presidency. The IMF, DGI Secretariat, presented an overview of the DGI-3 workplan, followed by presentations from DGI-3 task team members showcasing the content and progress of their respective recommendations. The second day of the conference featured introductory remarks by the IMF, Deputy Managing Director, Mr. Bo Li, the presentation of the DGI-3 task teams progress with the implementation of their recommendations, continued from day 1 and the conference allowed opportunity to Germany, France, and Mexico to showcase country specific presentations.

Two panel discussions, one on climate change mitigation and adaptation and one on digitally driven financial innovation, set the scene presenting the demand side of the DGI-3.

Opening remarks by the IMF, Statistics Department Director

The IMF Statistics Department Director, Mr. Bert Kroese, noted that the **G20 DGI stands as a testament to the collective recognition that data is the lifeblood of evidence-based decision-making**. He underscored the importance of fostering cooperation, promoting transparency, and strengthening statistical systems across countries to bridge the gaps in knowledge. The urgency for action by policymakers requires a similar urgency on the part of everyone. **Innovation and experimentation will be trademarks of this DGI**. Mr. Kroese stressed the importance of collaboration among different stakeholders, in particular to allow countries embarking in new data collection to leverage the experiences of countries that have already made progress in addressing data gaps. Learning by doing, and collective experimentation will foster agile convergence towards improved data quality and timeliness.

Keynote speech by the G20 India Presidency

Mr. Rajiv Mishra representing the G20 India Presidency delivered the keynote speech.

Ladies and gentlemen, distinguished guests—I am delighted to be here amongst you all to discuss a matter of utmost importance—bridging the gaps in data reporting and strengthening our statistical frameworks.

In the past fourteen years since the DGI was first conceptualized and implemented, the world has become more interconnected than ever. The international trade and capital flows have increased. Global supply chains have

¹ The IAG members are the Bank for International Settlements (BIS), the European Central Bank (ECB), Eurostat, the IMF (Chair), the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN), and the World Bank (WB). The FSB Secretariat is invited to participate in topics in which they have a direct involvement.

become more complex. Technology has facilitated instant communication and the transfer of data across borders. Greater interconnectedness has however made global uncertainties more complex, and they have combined with unprecedented shocks to engender macroeconomic instability that has profoundly impacted our growth and development paths.

The DGI has been equal to the task in understanding the trajectories our growth and development paths have taken in the years leading to the present. The DGI-1, DGI-2 and now DGI-3 are specific projects that have clearly articulated the gaps in our understanding of growth and development issues and how these gaps could be bridged by high-quality verifiable data and evidence. That such data are being compiled and reported reflects the good progress under the DGI. In this regard, I would like to take a moment to acknowledge and appreciate the impressive work done under the DGI in the past fourteen years. The collaboration between the International Monetary Fund (IMF), the Inter-Agency Group on Economic and Financial Statistics (IAG), the Financial Stability Board (FSB), and the G20 member countries has been commendable. It is to their credit to have strengthened our understanding that high quality data and evidence are required not only to quantify growth and development challenges but also to design suitable policy interventions to address them.

All across the G20 and other nations participating in DGI, the efforts invested in reporting and analyzing data have greatly enhanced our understanding of the global economy and enabled evidence-based policy actions. Several participating economies have even gone on to integrate the reported data into their routine economic monitoring frameworks. The data is also being used to develop new policies and evaluate the old ones. From examining the evolving international financial integration to analyzing the effects of the pandemic on income distribution, the applications of this data have been numerous. I extend my heartfelt compliments to all of you for your dedication and collaboration on the issues addressed by DGI.

India's G20 priorities

Dear Friends! Today as we gather here, India proudly holds the G20 Presidency. As G20 Presidency, India seeks to find consensus-based solutions to pressing challenges, amplified by the adverse effects of the pandemic and geo-political developments. Some of these include reviving global growth, strengthening climate action, establishing a robust global health architecture, and promoting food and nutritional security. We are also committed to expediting the achievement of the Sustainable Development Goals (SDGs) and leading the world towards adopting eco-friendly and sustainable lifestyles. In these challenging times of multiple crises, India stands committed to catalyzing the desired changes in the world.

As the G20 Presidency, India also emphasizes the importance of digital public infrastructure, financial inclusion, and the use of technology for development in various sectors ranging from agriculture to education. India's digital public infrastructure, built on the foundation of digitalized identity, payments, and data management systems, is a highly successful model that numerous other countries are embracing.

India's efforts towards 'Data for Development'

"Data for Development" is one of the primary principles underlying India's digital public infrastructure and flows from the belief that high-quality development data is essential for meaningful policymaking. It enables efficient resource allocation and effective public service delivery. In every sector of development, including education, women empowerment, infrastructure development, public health, and climate response, data-driven decisions can help us achieve the SDGs faster. India is thus focused on accelerating and scaling up efforts for strengthening data systems and technologies. The flagship program "Digital India" aims to transform India into a digitally and socially empowered society. Studies estimate that India's core digital economy has grown two-and-half-times the overall economic growth between 2014 and 2019.

By adopting digitalized systems and processes, we have made large volumes of data available publicly, enabling researchers, start-ups, and solution providers to contribute to more effective policymaking. The 'National Data Sharing and Accessibility Policy' is conducting this outreach through the establishment of 'Open Government Data Platform', which shares government data with citizens. Emphasis has been on providing high-quality, simple, easy-to-understand data in real-time, rather than in aggregated form.

We are also investing in emerging technologies and specialized tools that can analyze datasets in creative and novel ways. Geospatial data technologies, for instance, are being utilized for river basin management, mapping rural inhabited areas, monitoring forest cover, determining land use changes, and making urban planning decisions. Data is also at the core of flagship programs that provide essential utilities and services such as the construction of houses, toilet facilities, electricity provision, unified ration card and fertilizer distribution programs.

While data is abundant, the challenge lies in making it harvestable. Government of India has taken initial steps in this direction by setting up numerous dashboards to monitor the progress in key sectors such power, renewable energy, industry, urban development, and transport sectors. Real-time updates on power availability, LED distribution, weather conditions, and crop loss owing to extreme weather conditions, are being provided to end users through mobile-based applications. These initiatives have helped the end-users determine their economic response more meaningfully.

Data harvesting takes on humungous proportions when pilots move to population-scale solutions entailing benefits to a much larger group of end users. The launching of the Account Aggregator framework has been one such upscaling endeavor that has eased the accessibility of financial data among registered financial information users such as lenders. This framework efficiently and securely fills the information gap on risk-profiling thereby enabling risk-based lending and expansion of financial inclusion. We have linked an estimated 7.7 million citizen accounts with the ten registered account aggregators.

The anti-thesis of account aggregators is data silos that may co-exist and must be overcome to strengthen evidence-based policy making. A few significant efforts of the Government of India in addressing data silos are on record. These include setting up of the Goods and Services Tax Network (GSTN), a non-profit non-Government company which enables seamless data exchange between taxpayers, tax authorities, and other stakeholders. This contributes to making reporting and compliance more efficient. Another example is the Indian Urban Data Exchange by the Ministry of Housing and Urban Affairs, which enables data exchange among Indian cities.

Emerging economies like India face unique data collection and reporting challenges owing to diversity in climates, soil conditions, topography, and social demographic profile, which is typical of a large country, both in area and population. Yet these challenges are being addressed through a carefully planned coordination with regional governments whose priorities, policies, and administrative structures are different from one another. The coordination entails bottom-up reporting, verification, and continuous monitoring to ensure information flow from local to national levels. Technology has proven to be a critical ally in ensuring seamless flow of information across all levels of governance.

Global issues on changing data landscape

With more data comes more responsibility.

As we are all aware, the wave of digitalization is spreading across the globe. It has transformed societies and reached out to approximately 50 percent of the developing world's population, within just two decades. The technological advancements have however brought forth emerging challenges in the form of **Cognitive Technology, Cryptocurrencies, and Cybersecurity**, which have significantly disrupted the global data landscape.

The rapidly growing ecosystem of **cryptocurrencies** and blockchain presents pertinent data challenges for financial institutions and businesses. While the data is being continuously collected from platforms worldwide, the lack of standardization across blockchains makes it difficult to access and store. Raw blockchain data requires extensive pre-processing for deriving insights. The anonymity and pseudonymity in cryptocurrencies and blockchain technology pose challenges in complying with data security and protection regulations. **Cognitive technology** also faces similar challenges of data security and protection as the deployment of cognitive computing requires a robust data privacy system. Further, with the rapid growth of data generation, storage, and transmission, **Cyber security** emerges as the next critical data challenge across jurisdictions.

Since new technological developments are often uncharted territories, they require collaborative efforts to tackle the related data challenges. Developing a comprehensive approach, including technological solutions, policy frameworks, and international cooperation, is crucial to mitigating the ever-evolving risks in the digital era. In this

regard, recommendations 13 and 14 of the current phase of the Data Gaps Initiative on data access and sharing are steps in the right direction.

Moreover, it is encouraging to see that 7 out of the 14 DGI-3 recommendations focus specifically on climate change, reflecting the evolving concerns in this area. While tracking efforts to mitigate **climate change**, it is equally important to assess adaptation initiatives. This would require frameworks for recording and monitoring data for a longer period. For example, modelling critical processes such as cloud formation, orographic effects, and thundercloud formation require adequate data on regional climate predictions, precipitation forecasts, and aerosol dynamics. Longer-term glacier monitoring requires an integrated approach involving meteorology, hydrology, glacier dynamics and seismology. Similarly, long-term data availability is essential for assessing the submergence of vulnerable coastal regions.

By acknowledging and addressing these emerging data challenges, we can ensure that our statistical frameworks and data reporting mechanisms evolve to encompass the changing landscape. We can also effectively leverage the knowledge and experiences gained from established classification systems commonly used across countries to facilitate an organized and scheduled compilation of new data. Knowledge sharing and international cooperation will be vital in navigating these unfamiliar territories. This way, we can make the most of emerging technologies while prioritizing data security and privacy. The Data Gap Initiative serves as a platform to foster such collaboration and drive the necessary advancements in the global data landscape.

Our agenda here is not just about reporting data; it is about empowering governments, policymakers, and communities to make informed decisions and take effective actions. By strengthening our statistical frameworks and promoting the use of high-quality data, we can contribute to sustainable development and build a better future for all.

Introductory remarks by the IMF, Managing Director

The IMF Managing Director (MD), Ms. Kristalina Georgieva, delivered introductory remarks opening the conference².

Ladies, gentlemen, and distinguished guests

Welcome to the IMF, and welcome to the G20 Data Gaps Initiative Global Conference.

Let me start today by taking a step back to think about why data matters in our current context.

The Data Gaps Initiative was launched in 2009 by the G20 Finance Ministers and Central Bank Governors to close data gaps that were identified in the wake of the global financial crisis.

Fast forward to 2021 and – in the midst of the pandemic – the G20 initiated a new phase, covering climate change, household distributional information, data access, fintech and financial inclusion.

If we think back to that era of lockdowns and social distancing, it might seem remarkable to be thinking about future data needs at such a time of crisis.

But to me, it underlines the criticality data for policy decisions, especially in times of crisis and uncertainty that we have experienced recently.

Why? Because intuitively, we know that climate change is happening because we see the effects all around us. Winters are milder, and summers are hotter. Storms are more frequent and more violent.

We experience the digital finance revolution when we buy a coffee with an iPhone or send friends and family money through an app. And walking through most major cities will reveal stark inequalities.

² <https://www.imf.org/en/News/Articles/2023/06/13/sp061323-md-introductory-remarks-g20-gdi>

But intuition and personal experience is not enough.

Policy advice must be based on hard data – and this is at the heart of decision-making for the IMF and our counterparts in central banks and finance ministries.

Just think – data tells us while global inequality has been declining since the 1990s, more than half of the countries and close to 90 percent of advanced economies have seen an increase within country income inequality.

Data tells us the number of registered mobile money agents has almost doubled worldwide between 2019 and 2021, mostly driven by increases in Africa and Asia.

And data tells us a single drought in Africa can lower a country's medium-term economic growth potential by 1 percentage point.

In other words, data sharpens how we understand the economic and financial implications of the world around us—and is particularly important for tackling new and emerging issues like climate change, financial innovation and changes to wealth and income distributions.

But there are still gaps in our data. This impedes our ability to develop and monitor policies—from measures to incentivize cuts in emissions, to regulation that mitigates the risks of rapid financial innovation or helps boost financial inclusion.

What should be done? Let me point to three priorities.

First, I would echo the G20 in encouraging countries to go beyond gross domestic product in their national statistics.

The key aggregated data we publish each month, quarter, and year – such as GDP, government transfers, the Balance of Payments – are simply that: aggregates and averages. While they capture key elements of the economic story, they also conceal significant differences across household groups. What's more, they don't show a complete picture.

Here I would quote then-Senator Robert Kennedy, who said: "GDP does not allow for the health of our children, the quality of their education, or the joy of their play"

In other words, policymakers need official statistics that are broader, more detailed, and more frequent — including a range of household distributional income and wealth measures and climate indicators.

Take greenhouse gas emissions.

Countries regularly update their Paris Agreement climate action plans for cutting emissions, but official data on these reductions are usually published with low frequency and much delay—annually, with a lag of 12 to 24 months.

Given the urgent need to tackle climate change, tracking progress on a more regular timely basis would enable policy makers to understand the measures that work best, and where course corrections are needed.

Second, better data means investing in the infrastructure and capacity of collection agencies.

Enhancing data infrastructure involves establishing robust data collection systems, strengthening national statistical agencies, and integrating new indicators into existing frameworks.

Here, I congratulate the G20 for its leadership – and the work of the Data Gaps Initiative should serve as a pathfinder for other countries seeking to close their own gaps.

We must also give due credit to those countries that provide additional support to developing countries—including through the IMF's 'Data for Decisions' Fund —as they build out their capacity to collect, analyze, and address these data gaps. This is a win-win as the international community benefits from the public good of better global assessments, while developing countries strengthen their statistical expertise and can harness stronger data.

That brings me to my final priority: filling data gaps requires collaboration and innovation.

From governments and international organizations to private sector entities and civil society, all players must work together to develop new methodologies, technologies, and partnerships to expand the availability and quality of data.

So, I am particularly pleased to see the current phase of the Data Gaps Initiative include a focus on data access.

The cross-border nature of many of today's challenges underscores the importance of such collaboration in creating robust datasets that are internationally comparable—and so vital in addressing issues such as climate change or to understand how digital money is changing global finance.

But that's only part of the story. As the revolution in data and analytics has gathered pace, the private sector is increasingly generating data that could be used to complement and improve official statistics—presenting an opportunity to fill data gaps.

At the same time all parties must be mindful of ethical standards and protecting personal information in order to maintain the trust that's essential to stronger data sharing mechanisms.

Let me conclude.

The third phase of Data Gaps Initiative is an ambitious undertaking with a challenging timeline – but that reflects its importance and urgency.

It has the potential to deliver better data, leading to stronger insights and – ultimately – more effective policies across climate change, economic inclusion, and financial innovation.

At the IMF we are proud to serve as a partner to this Initiative, which complements our institutional efforts across data and statistics.

Most recently, a number of my colleagues have published a new book "[Data-for-a-Greener-World-A-Guide-for-Practitioners-and-Policymakers](#)" that presents a structured discussion on how to measure the economic and financial dimensions of climate change.

I hope it will serve as a foundation for our collective efforts to address climate data gaps, and that it will inspire fruitful and productive at this conference. I look forward to hearing the results of your discussions Thank you.

Panel on Climate Change Mitigation and Adaptation

The panel discussion on climate change noted that the global economy will need to undergo a fundamental transformation over the next 30 years to effectively mitigate and adjust to climate change. They emphasized that globally coordinated climate policies will need to be developed and countries will need to monitor the commitments they are making to each other and to the planet. They stressed that to develop appropriate policies and monitor progress countries will require internationally comparable data. The range of data needs is diverse—from timely indicators of greenhouse gas emissions to a detailed accounting of the funds available to finance a large-scale energy transition. Traditional economic indicators such as monthly employment data, quarterly GDP and inflation will need to share the stage with environmental and climate change indicators. Climate impact will need to be considered in the economic decision-making process.

Panel on Digitally Driven Financial Innovation

The IMF Deputy Managing Director (DMD), Mr. Bo Li, delivered introductory remarks to the digitally driven financial innovation panel discussion³.

Thank you for joining today's discussion on financial services in a digitalized world.

The rapid pace of technological transformation has created unprecedented opportunities for financial innovation. Digital money and Fintech credit services are reshaping the financial landscape, offering potential benefits for economic growth and financial inclusion. Already, digitalization has made financial services more accessible and affordable for those who remain unbanked, including the poor, the young, and women.

But this digital revolution also poses challenges for our regulatory and policy frameworks and raises important questions about financial stability. Fintech credit activity outside of the regulatory perimeter is growing rapidly and could lead to more procyclical credit provision. Meanwhile, growing competition could lead traditional banks to lower credit standards and increase risk-taking. And crypto assets are already affecting some emerging market and developing economies with significant holdings of liquid assets that are issued abroad. In some of these economies, domestic currency is being substituted by various forms of digital money, including CBDCs, stablecoins, or other crypto assets. This so-called "cryptoization" can have seriously negative consequences: Broad money and international capital flows could become significantly underestimated, which could in turn undermine the effectiveness of domestic monetary policies and threaten the loss of monetary sovereignty.

Thus, central banks around the world are tasked with ensuring their financial systems remain stable and resilient amid these challenges. Traditional frameworks for conducting monetary policy may need to adapt to effectively address these dynamics.

But what truly lies at the heart of sound policy decisions is the availability of quality data. As the digital economy expands, timely and reliable data becomes even more critical for formulating effective strategies and making informed, evidence-based decisions. Therefore, tackling data gaps in this area is an urgent priority. Here, the G20 can play an important role by improving the formal "accounting" of new forms of money and Fintech credit services, enhancing data availability, and promoting data-sharing frameworks.

Today's panel of distinguished experts will shed more light on the challenges and opportunities presented by the digitalization of financial services in our economies. They will also discuss the essential role of data for prudent and proactive policymaking, and how we can address critical data gaps in digital financial innovations.

I would like to thank our esteemed panelists for contributing to this important dialogue, and once again thank you all for participating in what I know will be a productive and engaging discussion.

The panel discussion explored the digitally driven financial innovation and discussed its policy, regulatory, and measurement implications and the statistics that are needed to guide these developments. They noted that digitalization is pervasive and that it has impacted all aspects of life—financial services are no exception. The panelists highlighted that while there are daily accounts of new digitized financial services there is little guidance on the recording and accounting of these in macroeconomic statistics. As digitalization has the potential to impact the future of financial services effective policy and regulation are needed to ensure a stable and equitable financial system. A recent IMF paper noted that while "Crypto assets have existed for more than a decade, efforts to put in place effective public policies toward them have moved to the top of the global policy agenda only recently. This is partly because crypto assets, after years of being niche products, are now being held and in some instances used more widely." The panel stressed the urgency with which data development work should begin.

³ <https://www.imf.org/en/News/Articles/2023/06/14/sp-introductory-remarks-at-global-conference-on-the-g20-data-gaps-initiative-3>

Session I: Overview of the DGI-3 Workplan

The DGI Secretariat presented an overview and update on the work of the DGI-3, addressing the DGI-3 governance arrangements, the branding, the monitoring of the implementation of project timelines, and the progress reporting framework. The DGI Secretariat presented an overview of the governance structure and the role of the G20 FMCBGs as the overarching body, demonstrating the need for having policy relevant data to inform decision making and filling critical data gaps. The presentation continued to reflect on the role of the IAG, the DGI Secretariat and the G20 and participating economies, as well as the eleven task teams that were established to lead the work of this initiative. The final DGI-3 branding assets were presented and G20 and participating economies were encouraged to start using these in their communications around DGI events⁴. The presentation of the project timeline dashboard developed by the Secretariat provided feedback on the way the DGI Secretariat will monitor and report on the activities identified in the workplan. The presentation illustrated by means of the dashboard the satisfactory advancement in the implementation of activities scheduled for the 2023-Q1. During April 2023, the DGI Secretariat collected feedback from G20 and participating economies on the proposed DGI-3 progress reporting framework. The results were presented and discussed with the G20 and participating economies through four virtual regional workshops on May 3, 2023. At the conference, the proposed DGI-3 progress reporting was presented, and economies endorsed it to be used in drafting the first DGI-3 progress report to the G20 FMCBGs, which is due in October 2023.

Session II: Climate Change Recommendations

Task team members across the seven climate change recommendations, namely 1) greenhouse gas emissions and carbon footprints, 2) energy accounts, 3) carbon footprints of multinational enterprises, 4) climate finance, 5) forward looking physical and transition risk indicators, 6) climate-impacting government subsidies, and 7) climate change mitigations and adaptation expenditures, presented progress in addressing these data gaps

The discussion emphasized that existing methodological frameworks (like the System of National Accounts (SNA), System of Environmental-Economic Accounting (SEEA), Balance of Payments Manual (BPM), and the Government Finance Statistics Manual (GFSM)) provide a good starting point in addressing the data gaps across most of the climate change related recommendations. For some of the recommendations, agreed methodology exists and the focus of the DGI is to encourage economies to compile this information on a regular basis. For few recommendations, methodologies are being developed and data compilation will need to be tested in countries. Economies were encouraged to compile available data, as called for in the recommendations and release them, even on an experimental basis. This would support users' demand and trigger a process of improvement of the data that will result from experience and consultation with stakeholders. Delegates reiterated the importance of partnering and collaborating at the international level with agencies including for example the United Nations Framework Convention on Climate Change (UNFCCC), United Nations Economic Commission for Europe (UNECE), United Nations Committee on Environmental-Economic Accounting (UNCEEA), Network for Greening the Financial System (NGFS), International Public Sector Accounting Standards Board (IPSASB), and the Intersecretariat Working Group on National Accounts (ISWGNA) and at the national level with government agencies as well as NGOs and the private sector. Collaboration across agencies will be crucial to leverage existing expertise and optimize available resources so as to alleviate capacity constraints and limitations faced by national statistical systems and eliminate duplications.

The Deutsche Bundesbank (Germany) made a presentation on the workshop on the carbon content and output measurement, disclosure, and dissemination that will be hosted in Germany in February 2024 with the support of the IMF, BIS, Irving Fisher Committee (IFC), Eurostat, Banco Central de Chile and the University of Oxford. The workshop aims to bring together experts representing statisticians producing Input-Output Tables, Emission Statistics, National Account, and Environmental, Social, and Corporate Governance

⁴ Please contact the DGI Secretariat at stadgi@img.org if copies of the branding designs are required.

standard setters and corporate accountants, as well as users of microdata, to discuss data that can support policy that helps mitigate emissions and carbon content of output at national, sectoral, company and product level.

Session III: Financial Innovation Indicators

Task team members across the three financial innovation recommendations, namely 1) fintech credit, 2) digital money, and 3) fintech-enabled financial inclusion, presented progress to address data gaps. Delegates emphasized the importance of proactiveness by the statisticians to “stay ahead of the curve”, given the rapid developments in this area. The conference highlighted the need to exchange country practices and experiences in measuring central bank digital currency (CBDC), stablecoins and other types of crypto assets, and estimating the degree of currency substitution that may (or may not) be occurring. Delegates also noted that task teams and economies should seek the necessary synergies amongst fintech credit, digital money, and fintech-enabled financial inclusion recommendations to better serve the purpose of filling the data gaps across these areas. The Chinese representative noted that China stands ready to share their country’s experience in this area while the Banque de France made a presentation on France’s tailor-made financial inclusion strategy outlining the governance arrangements, data collection and dissemination practices.

Session IV: Household Distributional Indicators

Task team members across the two household distributional indicators recommendations, namely 1) distribution of household income, consumption and savings, and 2) distribution of wealth, presented progress in addressing these data gaps. Conference delegates discussed the need to go “Beyond GDP” and develop estimates of the distribution of income, consumption, savings and wealth across households. It was noted that these data provide much needed insight into the degree of economic inclusion and the effectiveness of policy interventions. By enhancing the quality and availability of data in these areas, it will help empower governments, civil society, and international organizations to design evidence-based policies that promote equitable economic growth, reduce poverty, and enhance social cohesion within economies. The National Institute of Statistics and Geography of Mexico made a presentation on compiling estimates of the distribution of income, consumption and saving across Mexico households, noting the data sources and methods used and highlighting the conceptual alignment between the Mexico National Economic Accounts and the National Survey of Household Income and Expenditure.

Session V: Microdata Exchange and Data Access

Task team members across the two-microdata exchange and data access recommendations, namely 1) access to private and administrative data, and 2) data sharing, presented progress in enhancing data access and data exchange. Delegates discussed how data sharing could be promoted to improve national statistical systems’ access to private sector data and government administrative records. They noted the need to establish clear legal and regulatory frameworks, robust data governance measures, and formal data sharing agreements between governments and private sector that will define rights, responsibilities, and limitations surrounding data access and sharing. They highlighted that ensuring transparency and accountability is very important for building trust among stakeholders in data sharing and access. Delegates also stressed the need for investment in robust technical infrastructure to securely store, process, and share data and to continuously monitor and evaluate the effectiveness, impact, and compliance with data access and sharing policies. Regarding the Concept note of the task team for recommendation 14, it was agreed to follow up the main feedback from the G20 DGI-2 Workshop on Promotion of Data sharing, which took place during March 24-25, 2021, and to investigate what is feasible, including how a form of self-commitment by countries could be introduced.

The IMF Statistics Department presented the development data partnership initiative aiming to bridge researchers with private sector data. The primary goal of the partnership is to coordinate and aggregate private sector data demand on behalf of public actors, link public sector challenges and domain expertise to relevant proprietary data, increase transparency and accountability for integrating use of proprietary data in public good analytics, reduce duplication of effort and facilitate collaboration on solutions, significantly reduce the transaction costs associated with data sharing, increase the capacity of the public sector to procure and use proprietary data and platforms for better decision making.

Session VI: The DGI-3 Progress Report and Concluding Remarks

DGI-3 Progress Report

The DGI Secretariat presented the outline and proposed structure of the progress report—due to the meeting of the G20 FMCBG in October 2023. The DGI Secretariat proposed that the report include an 1) introduction which will provide a brief overview of activities taken to introduce the DGI-3 Workplan, 2) an overview of the governance framework of the DGI-3, including the role of the FMCBGs, the IAG, the FSB, the DGI Secretariat, the DGI-3 task teams and their terms of reference, 3) overview of the DGI-3 progress reporting framework, 4) overview of the current methodological frameworks and data availability, 5) progress on closing the data gaps, focusing on the status of how the data gaps are being addressed, and the share of economies that have closed the data gap, and 6) next steps.

The DGI Secretariat also highlighted the proposed timeline for drafting the DGI-3 progress report. The DGI Secretariat proposed that by 1) end-June 2023—the progress reporting survey be sent to country coordinators of the G20 and participating economies, 2) mid-July 2023—country coordinators to submit inputs to the DGI Secretariat on the section ‘progress on closing the data gaps, focusing on the status of how the data gaps are being addressed, and the share of economies that have closed the data gap’, 3) mid-August 2023—the draft progress report is sent to G20 and participating economies country coordinators, the IAG, FSB and the G20 Indian Presidency, and IMF departments for comments, 4) end-August 2023—the progress report is revised based on comments received, 5) end-September 2023—the final progress report will be submitted to the G20 Indian Presidency, 6) October 12-13, 2023—the G20 FMCBGs meeting in Marrakesh, Morocco.

Concluding Remarks

The IMF Statistics Department Director, Mr. Bert Kroese, closed the Global Conference by providing concluding remarks. Mr. Kroese noted that the conference had shed light on the critical issue of filling data gaps in various areas. He noted that he was inspired by the commitment, enthusiasm, and participation demonstrated by all stakeholders who attended the conference in person, and virtually. **Mr. Kroese underscored the importance of addressing data gaps in key areas for global development and economic stability.**

Mr. Kroese promoted one of the IMF Statistics Departments’ flagship products—The 11th Statistical Forum—**themed as Measuring Money in the Digital Age**⁵. This Forum will be hosted in a hybrid format in Washington, D.C., during November 15 to 16, 2023. The Forum is a platform for policymakers, researchers, the private sector, regulators, and compilers of economic and financial data to come together to discuss cutting edge issues in macroeconomic and financial statistics and to build support for statistical improvements. Interested parties were invited to submit research papers on the topic by **June 30, 2023**.

Mr. Kroese reiterated the necessity for statisticians to stay relevant and ahead of the curve in providing policymakers with data and information for evidence-based decision-making. He encouraged the G20 delegates to collaborate and share best practices, innovate and experiment so that we get the data into the hands of the policy makers sooner rather than later.

⁵ [11th IMF Statistical Forum](#)