

G20

DATA GAPS INITIATIVE 3

First DGI-3 Progress Report

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DGI-3 Workplan

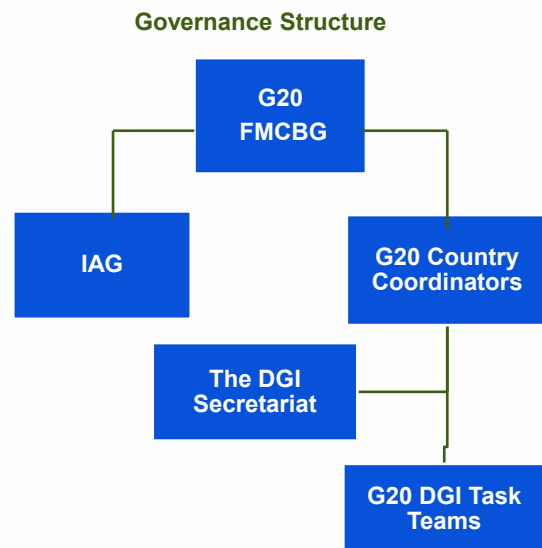
The DGI-3 workplan was welcomed by the G20 FMCBGs, in the G20 FMCBGs October 2022 meeting and in the G20 Bali Leaders' Declaration—November 2022.

The DGI-3 workplan includes 14 recommendations addressing four statistical areas:

- (i) climate change;
- (ii) household distributional information;
- (iii) Fintech and financial inclusion; and
- (iv) access to private sources of data and administrative data, and data sharing.

DGI-3 Governance Framework

- The DGI-3 is characterized by strong support and guidance from the G20, and close collaboration between the participating economies and the international organizations.



DGI 3 Task Teams

Structure



Representatives from IAG designated lead agencies, G20 and participating economies and other key stakeholders



A chair and secretariat (members of the IAG designated lead agencies) and technical expert members from the G20 and participating economies.

DGI 3 task teams report to the DGI Secretariat and the IAG progress on the implementation of the DGI-3 project plan

Objective

Execute the DGI-3 project plans, including

- Undertaking stocktaking exercises;
- Establishing the methodological and data collection frameworks, questionnaires, report forms, and tools;
- Implementing guidance and facilitating the compilation of data required by the targets;
- Engaging with stakeholders to ensure complementarity, consistency and to avoid overlap in work programs.

Facilitate sharing of compilation methods across G20 and participating economies and the compilation of estimates, and review results and coordinate the dissemination of the resulting information

DGI-3 Task Teams (Cont.)

Task team	Recommendation	Leading and Contributing International Organizations
Task Team on GHG Emissions, Carbon Footprints and Energy Accounts.	Rec 1: GHG Emission Accounts and National Carbon Footprints	IMF, UNSD, Eurostat (leads), and the OECD.
	Rec 2: Energy Accounts	UNSD (lead), as Secretariat of the United Nations Committee of Experts on Environmental-Economic Accounting (UNCEEA), with Eurostat and IMF.
	Rec 3: Carbon Footprints of FDI	IMF (lead), with OECD.
Task Team on Climate Finance (led by the existing WGSD).	Rec 4: Climate Finance (Green Debt and Equity Securities Financing)	BIS and ECB (leads), with IMF, OECD, FSB (user perspective) and with the work being coordinated by the BIS-ECB-IMF Working Group on Securities Databases (WGSD).
Task Team on Forward Looking Physical and Transition Risk Indicators.	Rec 5: Forward Looking Physical and Transition Risk Indicators	IMF (lead), with World Bank, ECB, OECD, FSB, and BIS/Irving Fisher Committee on Central Bank Statistics (IFC).
Task Team on Climate Impacting Subsidies, Climate Change Mitigation and Adaptation Expenditures.	Rec 6: Climate-Impacting Government Subsidies	IMF, OECD, and UNSD (leads) with Eurostat.
	Rec 7: Climate Change Mitigation and Adaptation Expenditures	IMF and UNSD (leads), with Eurostat, World Bank, and OECD.
Task Team on Household Incomes, Savings, Consumption and Wealth.	Rec 8: Distribution of Household Income, Consumption and Savings	OECD (lead), with Eurostat, UNSD, World Bank and IMF.
	Rec 9: Distribution of Household Wealth	OECD (lead), with ECB, Eurostat and UNSD.
Task Team on Fintech Credit.	Rec 10: Fintech Credit	FSB (lead), with BIS/IFC and ECB.
Task Team on Digital Money.	Rec 11: Digital Money	IMF (lead), with BIS/IFC, ECB, and FSB (user perspective).
Task Team on Financial Inclusion.	Rec 12: Fintech-enabled Financial Inclusion	IMF and World Bank (joint leads), with BIS/IFC, and OECD.
Task Team on Data Exchange.	Rec 13: Access to Private and Administrative Data	IMF (lead), with Eurostat and ECB in consultation with the G20 and participating economies will lead the implementation of this recommendation.
Task Team on Data Sharing.	Rec 14: Data Sharing	Eurostat and ECB (leads) with World Bank, and other IAG members.

Implementation of the DGI-3 Workplan During the First Year

DGI-3 task teams were established for all recommendations, IAG lead agencies conducted stocktaking exercises to assess data availability and establish methodologies.

DGI-3 task teams conducted several virtual meetings.

Six workshops were successfully conducted:

- Recommendations 1-3—GHG Emissions, Carbon Footprints and Energy Accounts: May 22-24, 2023 (virtual))
- Recommendation 4—Climate Finance: May 15-16, 2023 (virtual)
- Recommendation 6-7—Climate Impacting Subsidies, Climate Mitigation and Expenditures: May 30-31, 2023 (virtual)
- Recommendation 8—Distribution of Income, Consumption and Savings: June 29-30, 2023 (in-person)
- Recommendation 9—Distribution of Wealth: May 23, 2023 (virtual)
- Recommendation 11—Digital Money: July 10-12, 2023 (hybrid)

Implementation of the DGI-3 Workplan During the First Year (Cont.)

- The task team on recommendation 5—Forward Looking Physical and Transition Risk Indicators held a launch meeting on June 5, 2023 (virtually).
- The task team on recommendation 14—Data Sharing and Data Exchange has prepared a concept note.

Progress on Closing the Data Gaps

Table 4. Summary of progress in closing the data gap—as of September 30, 2023

Recommendation	Data Gap is Closed	Data gap is being addressed	Data Gap is not Material for the Economy	Data gap is not an immediate priority area for the national authorities, given available resources	Unable to assess at this time, further consultation with national stakeholders is required
By number of economies					
1. GHG Emissions Accounts and National Carbon Footprints	7	9	1	1	7
2. Energy Accounts	11	10	0	0	4
3. Carbon Footprints of FDI	0	15	0	2	8
4. Climate Finance	0	20	0	0	5
5. Forward Looking Physical and Transition Risk Indicators	0	14	0	0	11
6. Climate-Impacting Government Subsidies	0	10	0	2	13
7. Climate Change Mitigation and Adaptation Expenditures	0	9	0	3	13
8. Distribution of Household Income, Consumption and Savings	1	14	0	6	4
9. Distribution of Household Wealth	0	17		4	4
10. Fintech Credit	0	14	0	1	10
11. Digital Money	0	7	1	1	16
12. Fintech-enabled Financial Inclusion	0	14	2	0	9

Way Forward

The focus of the DGI-3 workplan in 2024 will be on:

- drafting methodological frameworks and reporting templates where they are still not in place or updating existing ones,
- developing and/or disseminating (experimental) estimates.

The 2024 work program will include:

- annual Global Conference planned for June 2024,
- eight thematic workshops - four virtual and four in person,
- consultations and bilateral meetings.

The IMF will, in close cooperation with the IAG and the FSB Secretariat, continue to monitor the implementation of the DGI-3 and report progress to the G20 FMCBGs.



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