

Key Takeaways from the DGI-3 Global Conference

Introduction

The 2nd G20 DGI-3 Global Conference was held during June 11-13, 2024, at the Central Bank of Brazil, Brasilia, Brazil. The conference was organized by the IMF, in collaboration with the Inter-Agency Group on Economic and Financial Statistics (IAG), Financial Stability Board (FSB) Secretariat, and hosted by the Central Bank of Brazil.

The Conference was opened by the IMF Managing Director (MD), Ms. Kristalina Georgieva, who provided her introductory remarks after the welcoming remarks by the IMF Statistics Director, Mr. Bert Kroese. A keynote speech was provided by Diogo Guillen, Deputy Governor, Banco Central do Brazil, holding the G20 Presidency. The conference took stock of the progress made on DGI-3 to date and provided an opportunity for G20 and participating economies to exchange best practices and discuss specific challenges in meeting the DGI-3 recommendations. The IMF DGI Secretariat, presented an overview of the DGI-3 workplan implementation, followed by presentations from DGI-3 task team leads and G20 economies showcasing the content and progress of their respective recommendations. Representatives from 25 economies—G20 economies (including the EU) and five non-G20 FSB economies, the IAG, and IMF staff attended the conference.

Opening remarks by the Bert Kroese, Chief Statistician and Data Officer, and Director of the Statistics Department, IMF

Good morning, colleagues. It is my pleasure to welcome everyone to the 2nd Global Conference on the G20 DGI-3.

It is indeed fitting that the global conference is being hosted by the Central Bank of Brazil, under the progressive leadership of the Brazilian G20 Presidency. The mission of this G20 Presidency aligns well with our DGI-3 objectives.

The Presidency's focus on addressing hunger, social equity, and environmental sustainability resonates with our common objective to address data gaps related to climate change, income and wealth distribution, and financial innovation. We must also stress the importance of data sharing and data access to support these efforts.

Why is this important? The environmental, socio-economic, and digital landscape are evolving at an unprecedented pace. As we strive to address to these changes, we are often hindered by data gaps that obscure our understanding of both the problems and potential solutions. Therefore, accurate, and timely data are indispensable. They provide the foundation for evidence-based policy decisions, implementation, and monitoring.

This iteration of the data gaps initiative - DGI-3 - is different from the previous phases in two ways. First, the starting point for DGI-3 is more advanced. Conceptual frameworks exist for many of the recommendations, and some of the participating economies are already producing several of the targeted datasets. Second, much of the data developed under DGI-3 fall outside the policymakers' normal toolkit. For example, GHG emissions data, physical energy flows, and physical and transition risk indicators are not usually assessed when developing monetary and fiscal policies. So, as a result, we have the

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opportunity to accelerate the pace of addressing these data gaps and provide our policymakers with an enhanced toolkit on which to base the policies that will affect our lives in the long term.

However, this will demand our best efforts, a cross-fertilization of ideas, and strong commitment. It requires us to embrace the principles of innovation, courage, and progress. When I say courage I mean, we should be bold in our actions, creative in our solutions, and be open to learning from both our successes and our setbacks. We should not allow perfect to be the enemy of the good.

By bridging these data gaps, we can better respond to the challenges of inequality, climate change, and financial innovation, and design targeted policy interventions to promote sustainability, fairness, and opportunity for all.

As we engage in the discussions over the next three days, I encourage each of you to share your insights, and collaborate openly. I am positive that next year, this time, we will hear about the many success cases and contributions of this initiative to the G20 policy discussions.

Thank you again to Central Bank of Brazil for hosting this important conference. I am looking forward to these discussions. I am encouraged by the work already completed and look forward to discussing how we can work together to deliver insights for results across the G20 and beyond.

Introductory remarks by Kristalina Georgieva, Managing Director, IMF

Hello and welcome to the G20 Data Gaps Initiative Global Conference and Many thanks to the Central Bank of Brazil for hosting it.

Brazil's G20 presidency is focused on issues that matter to people all around the world, poverty, the environment and how to make development more inclusive.

But we cannot make real progress if we don't understand what's really happening on the ground.

Here are three ways this face of the Data Gaps initiative can make a difference.

First, with a better understanding of greenhouse gas emissions and how energy is generated in each country, we can develop more effective climate mitigation policies.

Second, when we better understand distribution of income and wealth according to household income groups, we can make policies that more broadly share the benefits of economic growth.

And third, a more granular understanding of who is using digital money and fintech credit will allow policy makers to boost inclusion while maintaining financial stability.

Anyone who doubts the transformative power of data need only look at what you have already accomplished.

Earlier phases of this initiative covered government spending and debt and household incomes, improving the data and making it more available to the public across the G20.

As a result, when the pandemic struck, authorities could see immediately where the needs were and what resources they had, and they could act quickly to provide truly targeted support to those in dire need.

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The Data Gaps initiative also proved helpful to managing the financial sector stresses of the pandemic era.

Your earlier work strengthened financial soundness indicators and improved our understanding of derivatives and securities.

The result? Policymakers have better identified systemic risks that arise from interconnected financial institutions and implemented timely measures to preserve financial stability.

This is an exciting time to be a data geek.

The world economy is growing more complex, giving us more areas to measure, and AI is growing rapidly, giving us more power to analyze the data we collect.

I'm confident in our ability to solve the problems facing humanity because of the work you do.

I look forward to hearing more about your progress.

Thank you and best of luck.

Keynote Speech by Diogo Guillen, Deputy Governor, Banco Central do Brazil

Good morning, everyone.

Before I start, I would like to thank Bert, Jim and the colleagues from the IMF for helping us to organize this conference here in our central bank. For all of you here, it is my pleasure to welcome you in Brasilia. For three days, we will be here to exchange our experiences and our views as data producers on climate change, distributional data and financial innovation. The agenda of the conference will provide an excellent opportunity for us to learn from the knowledge being gathered worldwide on those very important subjects.

The production of economic indicators related to climate change is a necessity that has become increasingly urgent. The impacts of climate on the economy are profound and wide-ranging. They can affect the production of goods and services, international trade, food supply and food prices, the distribution of income and wealth, the availability of savings, public spending, and financial stability. Monitoring the effects of climate change is necessary to neutralize its impacts, minimize losses, develop policies, and coordinate actions. It is essential that this monitoring and these policies are based on regular, timely, high-quality, and internationally comparable statistics. It is inevitable to bear in mind the increasingly frequent occurrence of serious climate events, the effects of which are difficult to assess in advance. Last month, the southern region of Brazil was severely affected by floods that reached record levels, with tragic consequences for the affected populations and for the country. The economic impacts, which are only beginning to be estimated, will involve planning, coordination, and implementation of reconstruction policies, as well as the containment of secondary effects. Events like this highlight the urgent need to adopt preventive actions that may contribute to, at least, slowing the progress of climate change, and, for such, reliable and comparable statistics are necessary to monitor it. The increasing use of cleaner and more sustainable energy sources and production models must be encouraged. Economic incentive mechanisms such as the carbon credit market and the issuance of green bonds are being used but they need to be increased. It is necessary to have data on this to properly set up such markets. Public policies aimed at mitigating and adapting to the effects of climate transition have been adopted and need to be carefully evaluated by using good quality data so that their effectiveness is maximized. Knowing the extent of all these efforts is important to allow for correctly evaluating their progress and the resulting

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benefits, as well as to make them pervasive. Several international initiatives have addressed these issues and Brazil has actively participated and contributed to these efforts. We must, therefore, highlight the importance of including the topic of climate change as one of the pillars of the Phase 3 of the Data Gaps Initiative, which, in this way, recognizes the important role that we, as data producers, must play in this context.

Another pillar of Phase 3 of the Data Gaps Initiative highlights innovations in the financial system, such as the upsurge of Fintech and digital currencies. These innovations have an enormous potential to generate far-reaching benefits for all segments of the population, particularly with regard to financial inclusion. The Central Bank of Brazil has dedicated special attention to this topic, proposing an expressive and successful innovation agenda. We believe that we are facing a unique opportunity to develop new technologically and institutionally advanced systems, which can contribute to reducing transaction costs and, in this way, to improve financial inclusion. Data is a key element for evaluating how far and how deep innovations are impacting the economy and the ways people relate to the financial system. How much credit and how much financial inclusion is really being created by fintechs? How many people gained access to financial services because of financial innovations? What is the amount of cryptocurrencies being used as a means of payment? And for what purpose? Discussions in international forums on digital currencies are essential and, in this sense, the inclusion of this topic among the recommendations of the Data Gaps initiative is very welcome. The BCB has collaborated with international organizations such as the BIS, the IMF and the World Bank, supporting coordination initiatives to improve international transfer mechanisms and the integration between central bank payment systems. In the domestic scenario, the development of an effective instant payments solutions (PIX) and, more recently, of the digital currency (Drex) are among the main components of the BCB's agenda, whose success has been recognized internationally. Instant payments at no cost for people, combined with the advent of fintechs, have led to a massive increase in the access to financial services, with concrete benefits for the society, but especially for workers in lower income brackets and small entrepreneurs, which can thus competitively offer services and products on previously unattainable scales. The digital currency being developed by the BCB will make it possible to carry out secure financial transactions with digital assets, facilitating day-to-day activities of companies and households with the use of smart contracts and safer and more predictable business models.

The world has seen, in this century, a significant increase in the concentration of income and wealth at the top of the distribution levels. Sustainable economic growth and financial stability cannot be achieved in a sustainable manner while important portions of the population remain excluded from the benefits achieved. This topic requires urgent action and demands greater attention, in particular, from researchers and economic policy makers. The availability of comprehensive, detailed and internationally comparable statistics is essential for the success of actions aimed at income distribution. It is, therefore, important that an initiative of great global relevance, such as the DGI, has the production and dissemination of more and better distributional statistics as one of its pillars.

Finally, I would like to take this opportunity to express our recognition of the significant legacy of DGI, the importance of the results already achieved and also the relevance of the work being developed in its current phase. The general objectives of eliminating data gaps in the main sets of macroeconomic statistics, supporting the production of data for policy formulation and identifying needs that have arisen in the current scenario of rapid and complex transformations have been fully achieved. It is worth mentioning that the Data Gaps Initiative directly contributed to a significant advance in the production of statistics within Brazil and the BCB. The growing perception of the need to develop new statistics and improve existing ones resulted, among other actions, in the creation of our Department of Statistics, whose activities were previously carried out in another unit, in which they shared space and attention with other attributions. Especially since then, efforts have been better directed towards improving statistical production, which was definitely understood as one of the fundamental activities of a central bank.

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The dissemination of high-quality official statistics, aligned with best practices and the best international methodological standards, has brought far-reaching benefits to our society, to economic analysts, national and foreign researchers and, of course, to the BCB itself, providing high-quality data to support its monetary policy decisions and to maintain financial stability. The quality of the statistics produced here – and here I am referring not only to the BCB but also to the Brazilian Institute of Geography and Statistics (IBGE) and the National Treasury Secretariat (STN) – was well confirmed in 2019 with Brazil's access to SDDS Plus, the IMF's highest standard of statistical dissemination.

It is in this context that we are happy to have the privilege of hosting the conference that begins today. I would like to thank the IMF and all participant economies for this excellent opportunity, on behalf of the BCB and also, if you allow me, on behalf of IBGE, STN and the Ministry of Science, Technology and Innovation, the Brazilian institutions participating in the DGI. May we all have an excellent conference.

Thank you very much.

Session I – Progress of DGI-3

The DGI Secretariat presented an update on the progress of the implementation of DGI-3. The Secretariat noted that the task teams have made significant progress in addressing the DGI-3 recommendations. This included: (i) conducting stocktaking surveys on available data and/or methodology status, (ii) conducting several workshops (iii) drafting reporting templates, methodological frameworks and tools; (iv) drafting the concept notes to advance the work on the methodology; (v) pilot data collection exercise; etc. A number of economies have started to develop and disseminate either experimental or official estimates, within and outside the scope of DGI. The discussion emphasized that although for some recommendations the initial project timeline was ambitious, significant headway was made in establishing the methodological frameworks. The main risks for the implementation of the DGI-3 project plan continue to be associated with resource pressures, faced by both the participating economies and the international organizations. It was noted that due to different development level of data collection across G20 economies, for some economies it may take more time to build capacities. For some economies the estimates will be developed as experimental initially and will be improved with time.

Session II – GHG Emissions, Energy Accounts and Carbon Footprints

DGI-3 coordinators agreed that the System of Environmental-Economic Accounting (SEEA) is the preferred methodological framework for developing integrated greenhouse gas (GHG) emissions and energy accounts. This framework provides a foundational starting point for countries establishing comprehensive environmental-economic accounts.

Ongoing efforts to develop Carbon Footprints of Foreign Direct Investment (FDI) are focused on documenting data sources and approaches, with the goal of identifying an agreed-upon methodology and production process over the next year.

DGI-3 coordinators highlighted that although source data exist for recommendations 1-3, they are often inaccessible by the compiling organization or the data are not granular enough to produce quality estimates. There was demand for ready-to-use solutions provided by international organizations to aid in data compilation. An IMF-developed **GHG Emission Accounts compilation tool** is now available to convert UNFCCC emission inventories and EDGAR GHG emissions into Air Emission Accounts (AEAs). The task team is also developing a tool to assist countries with compiling energy accounts.

The discussion emphasized that resources are a significant constraint for participating economies, with staff turnover, other work streams (such as the SNA and BPM updates) competing for similar resources, and other limitations affecting progress in international agencies and economies. To overcome these challenges, building on efficiency gains and leveraging work from other areas are necessary to advance the recommendations.

Session III – Climate Finance and Physical and Forward-Looking Physical and Transitional Risk Indicators

The Climate Finance Task Team chairs highlighted that most economies have made self-commitments to compile green debt securities, reflecting different statistical capacities and national priorities. A significant challenge identified by the G20 Coordinators is the limited availability of expertise to classify and record climate finance across G20 economies. To address this, economies are invited to attend the course on the compilation of securities statistics with a climate finance statistics module. The course will be held in September 2024 at the IMF Headquarters in Washington, D.C.

Economies stressed that granular data and an iterative approach to country estimations are critical for the success of this initiative. Furthermore, the need for international sharing of green finance data was recognized as a long-term project. G20 coordinators asked the task team to consider developing a global registry for "green" securities, enabling all countries to benefit from mirror data. The proposal advocates sharing public information through a central repository to ensure coherence and consistency.

It was noted that the upcoming 2025 System of National Accounts will provide a methodological framework for reporting environmental 'of which categories' of financial instruments that will aid in developing these statistics.

G20 coordinators were also updated on the progress of the Task Team addressing the development of forward-looking physical and transition risk indicators. It was noted that work on the development of a methodological framework has been progressing. A survey to (i) gather information about recent developments in participating economies on forward-looking physical and transition risk indicators, and (ii) assess preferences regarding the types of indicators to be included as core indicators within the scope of Recommendation 5 has been launched. The framework is designed to bring together data on climate scenarios, climate hazards, exposures, and vulnerability into a set of international consistent indicators. Based on the survey results, the Task Team will propose a set of core indicators.

With a view to proposing a centralized production of a base set of indicators in International Organizations, the Task Team is working to develop a tool that makes hazards and exposure data easily accessible to the users. This tool aims to identify hotspots for risk using publicly available global datasets, offering a practical resource towards assessing climate change risks. The Task Team explored using Artificial Intelligence for Environment and Sustainability (ARIES) as the processing platform to develop these indicators. G20 coordinators supported using global datasets and common tools to develop a set of baseline forward-looking physical and transition risk indicators. National authorities could then add additional datasets to develop tailored indicators that address national needs.

Session IV – Climate-Related Expenditures

The discussion on climate-related expenditures underscored the reliance on existing frameworks, such as the SNA, the SEEA, the Government Finance Statistics Manual (GFSM), and the Classification of the

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Functions of Government (COFOG), for building methodological frameworks to provide consistent and internationally comparable data on climate change expenditures.

The task team leads stressed the need for additional international efforts to define and delineate climate mitigation and adaptation expenditures, and to define and collect information on climate-impacting subsidies, noting several ongoing international initiatives to establish statistical definitions. A key challenge highlighted is that climate mitigation and adaptation expenditures often represent secondary purposes, while most transactions functional classifications are recorded according to primary purpose.

G20 country coordinators noted challenges in identifying and acquiring data sources that could be used to provide the additional granularity needed to produce climate-related expenditures. Two economies presented some early work they have undertaken to develop climate-related expenditures, including their work on subsidies. A probabilistic text classification model based on machine learning techniques to categorize government expenditure according to COFOG was showcased by Brazil. The discussion emphasized that this approach could be used to classify government climate related expenditures. The Netherlands presented their work on measuring climate mitigation expenditures using existing data sources from their national accounts and environmental accounts programs.

Session V – Progress on Household Distributional Indicators

The task team lead on Household distributional indicators reported on the progress achieved over the last year. The task team Chair highlighted the importance of leveraging existing frameworks and guidelines, such as the OECD Handbook for compiling household distributional results in alignment with national accounts totals and the European Central Bank (ECB) work on developing Distributional Wealth Accounts for the euro area and 20 EU countries. It was noted that reporting templates for Distributional National Accounts (DNA) are available, and work is ongoing for Distributional Wealth Accounts (DWA).

The discussion emphasized the need to address specific compilation issues, particularly those involving the lack of microdata or significant discrepancies between micro and macro data. The development of wealth accounts was discussed with an initial focus on limited wealth scope data collection and finding solutions for more challenging items, with possible further expansion anticipated in the coming years. Country experiences with bridging micro-macro data gaps were shared, underscoring the necessity of focusing on items with the most significant discrepancies and the importance of coordination between micro and macro data compilers. Transparency about the potential for data improvement was highlighted as crucial, along with the need for international comparability and consistency of results between relevant recommendations. The work on recommendations 8 and 9 was highlighted as one area in which this already happening. The session highlighted the importance of integrating and aligning various data to understand how the numbers fit together, enhancing the overall quality and utility of distributional indicators related to household income, consumption, saving, and wealth.

Session VI – Progress on Financial Innovation Indicators

The Task Team lead on Fintech Credit emphasized strengthening the definitions of Fintech lending to ensure clarity in reporting relevant categories, with updates to International Statistical Standards expected to provide more guidance. A Fintech data collection exercise is slated for launch in June, aiming for completion by the end of 2024, although challenges in collecting data on interconnectedness remain. The goal is to collect data at a highly aggregated level, with efforts to achieve different levels of data granularity on a best-effort basis. Country experience shows that utilizing information from microdata databases such as sectorization database, Securities Holdings Statistics, International Investment

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Position, etc. has proven useful for classification and understanding interconnections. It was emphasized that challenges remain for economies with a heterogeneous Fintech landscape that extends beyond existing Fintech laws.

The discussion on Digital Money underscored the need to differentiate between central bank digital currencies (CBDCs), stablecoins and other crypto assets due to their different nature. The current updates to International Statistical Standards and Compilation Guidance on Crypto assets are expected to enhance clarity, while the forthcoming update of the *MFSMCG* will also cover digital money. Establishing a global framework for Central Bank Digital Currency (CBDC) data collection, aligned with the existing monetary and financial statistics compilation, was well received. A flexible approach to collecting data on stablecoins and other crypto assets, based on a best effort basis by the G20 economies and gradually emphasizing data sharing, was considered important.

The discussion on Fintech-enabled Financial Inclusion pointed out the necessity to strengthen definitions and data reporting frameworks, emphasizing the importance of tracking the Fintech activities from financial inclusion perspective. The collection of data on Fintech credit provided by nonfinancial providers was highlighted as particularly challenging. Bridging this data gap is essential to assess the impact of digital finance on vulnerable groups, to have a global understanding of the role of Fintech in enhancing access to financial services.

Session VII – Access to Private and Administrative Data and Data Sharing

The Task Teams on access to private and administrative data and data sharing provided an update on progress and their workplan for 2025. The key proposal was to link the workplans and output for recommendations 13 and 14. There was general support for establishing a common data access and sharing framework. Developing a data-sharing and access maturity model to map statistical systems was well-received. G20 coordinators noted that creating a maturity model would enable G20 DGI participants to establish targets to improve data access and sharing at the national and international levels. The proposal would still need to be discussed with members of the two task teams working on recommendations 13 and 14, to review how the work on a common data access and sharing framework is to be organized in practice. Given that the work on deliverables for recommendation 14 has nearly been completed, this task team could finalize its outputs as early as possible in 2025. Consequently, Recommendation 13 task team's mandate could be accordingly extended so that this task team could continue the work on the common framework based on Recommendation 14 task team's deliverables and reinforced with Recommendation 14 task team's members who would like to contribute to the work.

A global branding strategy, such as 'Bridging Data Gaps for Good' or a similar initiative, was supported as a forward-thinking approach to advancing these recommendations.

Session VIII – Panel Discussion

The panel discussion at the G20 Data Gaps Initiative global conference explored methods to expedite the DGI-3 data development activities and expand policymakers' uses of these data.

One focus of the Brazilian G20 Presidency, themed "Building a Just World and Sustainable Planet," is on global cooperation to tackle the environmental crisis. To operationalize this, internationally comparable

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statistics and cross-border data sharing are needed to craft effective policies. Additionally, two new G20 task forces are being established to support data and policy combating hunger, poverty, inequality, and climate change. In this regard, the DGI-3 recommendations, especially those concerning climate-related subsidies and expenditures, financial inclusion through Fintech and digital money; and household income distribution are well aligned with the Brazilian G20 Presidency's policy agenda.

The panel underscored the role of international organizations in supporting the DGI-3 through increased collaboration, development of methodological guidance and tools, and providing global datasets. The development of a tool to create GHG emission accounts from GHG emission inventories submissions was highlighted. Capacity development and advocacy for high-quality climate data were also emphasized as essential methods of supporting economies.

The European Central Bank (ECB) outlined its need for data on financial innovation, inequality, and climate for policy formulation. Climate indicators were highlighted for their importance in monetary policy and bank supervision. Any shift towards more climate-friendly policy measures (e.g. asset purchases, lending) would require detailed information on sustainable finance indicators and on GHG emission of the counterparts.

Finally, the panel acknowledged the ongoing resource constraints faced by national statistical organizations across the G20. Sustainable funding, advocacy for necessary resources, leveraging data science skills, and capacity building were discussed as strategies to help alleviate these constraints. To effectively navigate the challenges posed by limited resources, a focus on critical data needs for policy in specific countries was recommended.

Open discussion with Economies: DGI-3 Round Table

During the roundtable discussions, DGI-3 participating economies (and the IAG) provided feedback on how the international organizations of the IAG can help build traction for the initiative in participating economies.

The G20 coordinators provided positive feedback on the DGI governance structure, which includes country coordinators as national contact points and task teams focused on refining DGI-3 recommendations and methodologies. The importance of close collaboration and increased communication between the DGI-3 Secretariat, Task Team Chairs, and Country Coordinators was underscored, with quarterly updates from task team leads suggested to enhance information flow.

The enhancement of the DGI-3 website to enable users to access DGI-3 related resources, including documentation, data, and news releases, was highlighted as essential in promoting the initiative and helping the countries implement the recommendations. Additionally, the DGI-3 progress report should be used to promote data development and analysis efforts, aiming to generate support from G20 policymakers.

The need for further work on establishing definitions and developing methodologies was emphasized, particularly for climate-damaging subsidies, digital money, and private data sharing, ideally also by involving expertise from the relevant non-statistical domains. Economies were encouraged to participate in the data compilation exercises, and advised to initially consider the recommendations of the initiative as experimental and optional data exercises.

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There was a call for recommendation-specific technical assistance missions, workshops, and other capacity-building activities from international organizations. Guidance on integrating new tools and data science processes was also highlighted as beneficial.

The discussion recognized the ambitious timelines for some DGI-3 recommendations and stressed the importance of flexibility. G20 country coordinators noted that this flexibility is crucial to accommodate countries' statistical capacities and national circumstances, including other competing priorities, and ensuring that initiative is inclusive and adaptable. A balance between harmonization and the need for statistics to fit individual jurisdictions was deemed necessary.

The importance of outreach to policymakers to secure funding for DGI-3 work and the need to prioritize among competing data demands were also discussed.

Action Items:

- Task Team leads to provide quarterly updates to G20 coordinators on the implementation of their workstream.
- DGI Secretariat to redesign a DGI-3 Website and make it a central location for accessing DGI-3 related resources, including (i) documentation on methodologies, workshops, tools and other resources related to all DGI-3 recommendations to be created; (ii) data being developed under DGI-3 recommendations; (iii) regular DGI news releases highlighting countries' progress.
- IAG to consider workprogram that provide recommendation specific technical assistance missions, workshops, and other capacity building activities to eligible economies.

Session IX – Next Steps

The DGI Secretariat presented the timeline for producing the annual progress report. They noted that the annual survey was circulated to all DGI-3 Country Coordinators, with a response deadline set for June 30, 2024. The information collected is a key component of the report and provides information on national progress, challenges, and potential areas for enhancement.

The progress report is scheduled to be drafted between July and September 2024. Both country coordinators and International Agencies Group (IAG) members can review and comment on the draft before its final submission to the G20 Finance Ministers and Central Bank Governors (FMCBGs).

Country coordinators are urged to consult all relevant stakeholders within their jurisdictions before submitting their inputs for the survey. The DGI Secretariat specifically requests that the economies report both works in progress and success cases related to completed data/methodology development. By featuring these achievements in the progress report, the initiative aims to not only highlight national progress but also innovative solutions that could serve as models for other countries. The DGI Secretariat also reminds country coordinators to note progress on DGI-2 recommendations, further emphasizing the importance of this comprehensive update.

The DGI Secretariat also updated G20 country coordinators on efforts to better communicate progress under DGI-3. They noted that the IMF will publish three blogs by the end of September. These blogs will

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focus on GHG Emission Intensity (Recommendation 1), Distributional Wealth Accounts (Recommendation 9), and Distributional Results on Income, Consumption and Saving (Recommendation 8). The IMF aims to draw attention to the critical issues addressed by the DGI-3 initiative and how the data developed under the initiative can support analysis and policy development.