



**FSB/IMF Virtual Global Conference on the Second Phase of the G20 Data Gaps Initiative  
(DGI-2)**

**Main Takeaways and Concluding Comments**

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## **Main Takeaways and Concluding Comments**

### **FSB/IMF Virtual Global Conference on the Second Phase of the G20 Data Gaps Initiative (DGI-2)**

**January 19, 2021**

*The Financial Stability Board (FSB) and the International Monetary Fund (IMF) organized the 2020 (virtual) Global Conference on the G20 Data Gaps Initiative (DGI) on January 19, 2021 to discuss: (i) progress in implementing the DGI-2 recommendations since 2019; (ii) the DGI-2 work program for 2021; and (iii) possible next steps beyond 2021.*

#### **I. Overview of the DGI-2 Implementation since 2019**

1. The COVID-19 pandemic disrupted the DGI work program for 2020. The annual Global Conference to be hosted by the FSB in Basel, Switzerland, was rescheduled from June 2020 and took place virtually on January 19, 2021. Thematic workshops, except for the workshop on government finance statistics (GFS) and public sector debt statistics (PSDS) as well as the workshop on securities statistics, were rescheduled to 2021. A more concise Fifth Progress Report of the DGI-2 was submitted to the G20 Finance Ministers and Central Bank Governors (FMCBG) and published in October 2020.<sup>1</sup>
2. The IMF and the FSB, in consultation with the Inter-Agency Group on Economic and Financial Statistics (IAG), provided an update on the progress made by the participating economies in 2020. Since the last Global Conference in June 2019, and in light of the COVID-19 pandemic, participating economies' efforts to further advance with some DGI-2 recommendations have slowed down. Although at a sluggish pace, both the G20 and non-G20 FSB member economies maintained progress in closing the data gaps identified and in promoting the regular flow of timely and reliable statistics for policy use.
3. Progress was observed in all common priority recommendations. For example, for Financial Soundness Indicators (FSIs) (Rec. II.2), one G20 economy published the residential property price index and the IMF published the 2019 Financial Soundness Indicators Compilation Guide.<sup>2</sup> With regard to Securities Statistics (Rec. II.7), all G20 economies except for one have fully or mostly implemented their self-commitments for the 2018 intermediate target. Also with regard to International Banking Statistics (IBS) (Rec II.11), all G20 economies except for one have implemented the enhanced targets (though not all the encouraged breakdowns). Several economies have made improvements in coverage and periodicity for Institutional Sectoral Accounts (Rec. II.8). Instrument and sectoral coverage have also been broadened for PSDS (Rec. II.16).

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<sup>1</sup> See the [IMF](#) and [FSB](#) websites.

<sup>2</sup> See <https://www.imf.org/en/Data/Statistics/FSI-guide>.

4. Progress was also observed on the other recommendations, such as: (i) the International Investment Position (IIP) (Rec. II.10), with two additional G20 economies reporting data for Other Financial Corporations (OFCs); (ii) the Coordinated Direct Investment Survey (Rec. II.13), with three additional G20 economies reporting outward data; (iii) Cross-Border Exposures (Rec. II.14), with one additional G20 economy reporting data for OFCs and another reporting data for the non-financial corporate sector in Locational Banking Statistics. In addition, the IMF has developed and released an Excel-based Concentration and Distribution Measures tool<sup>3</sup> for selected FSI on its website (Rec. II.2); the FSB has published the 2020 Global Monitoring Report on Non-Bank Financial Intermediation<sup>4</sup> (Rec. II.5); and the Unique Trade Identifier and Unique Product Identifier governance were transferred to the Regulatory Oversight Committee (Rec. II.6).<sup>5</sup> In addition, the SDMX 3.0 project is well under way, with technical specification of the new standard close to completion and its launch planned for the third quarter of 2021 (Rec. II.19).

5. Amid these positive developments, substantial challenges remain in completing some DGI-2 recommendations by end-2021. For example, efforts are still needed to: improve the periodicity and timeliness of FSIs (Rec. II.2); compile and disseminate Institutional Sectoral Accounts (Rec. II.8); fully implement enhancements to IBS (Rec. II.11); increase the coverage of semi-annual Coordinated Portfolio Investment Survey (Rec. II.12); and report complete quarterly general government debt and operations (Rec. II.16). Given the tight timeline, some DGI-2 recommendations will likely not be fully implemented at end-2021. Although the work program for 2021 is expected to facilitate implementation of DGI-2 recommendations, high-level political support is essential to overcome the remaining challenges.

6. Due to the COVID-19 pandemic, only one workshop, on GFS and PSDS, was held in person in 2020, on March 2-3, 2020 (organized by the IMF and the World Bank, and hosted by the Saudi Arabia Ministry of Finance in Riyadh, Saudi Arabia). Although attendance was impacted by the pandemic, there was good engagement and discussion among the participants of the workshop. For those economies unable to fully meet the 2021 targets, fallback solutions providing some flexibility on instrument and sectoral coverage, as well as timeliness of data, were reiterated. In addition, participants agreed to provide concrete realistic plans to meet the targets, or fallback solutions.

7. A workshop on securities statistics was held virtually on October 21, 2020 (organized by the Bank for International Settlements, European Central Bank, and IMF). The participants of the workshop confirmed the self-commitments for the 2021 reporting objectives of Rec. II.7, with the expectation to fully or mostly implement the targets, and some even expected to disseminate additional series in 2021. Regarding the transmission of securities statistics, participants supported extending the reporting timeline by six months, in line with the extension of the DGI-2. Participant economies discussed the strategic priorities for continuing and deepening the cooperation between compilers of securities statistics in the G20 and non-G20 FSB economies.

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<sup>3</sup> See <https://www.imf.org/-/media/Files/Data/2019/cdm-tool.a.shx>.

<sup>4</sup> See <https://www.fsb.org/2020/12/global-monitoring-report-on-non-bank-financial-intermediation-2020/>.

<sup>5</sup> See <https://www.fsb.org/2020/09/lei-roc-to-become-governance-body-for-otc-derivatives-identifiers/>.

8. During the discussion, participating economies generally agreed with the overview of progress in implementing the DGI-2 recommendations as presented by the IMF and the FSB, and expressed continued commitment to the initiative. Some participating economies also shared progress and challenges in implementing the relevant recommendations in their jurisdictions since 2019. In particular, (i) cooperation with other agencies within its jurisdictions (e.g., exchanging staff, sharing of resources); (ii) continued attention to users' perspective; (iii) international cooperation (e.g., through tools and guidance provided by international organizations); and (iv) use of traffic light tables for monitoring the national implementation of DGI-2 recommendations (not only in tracking the status but to identify peers from whom participating economies can learn) were specifically highlighted as important factors in taking forward the relevant DGI-2 recommendations.

## **II. DGI-2 Work Program for 2021**

9. The FSB and the IMF presented the proposed work program and timelines (see Annex 1) for 2021. With the current challenging environment, IAG members foresee to maintain their support to the participating economies virtually. Most thematic workshops, both rescheduled and intended for the first half of 2021, will be virtual. In addition to the workshops, training courses that could benefit the participating economies are planned in 2021 (see Annex 1). Finally, as part of the year's schedule of activities, the IAG will hold its regular quarterly video conferences, and the next DGI Global Conference will be organized in June. The IMF and the FSB Secretariat will report to the G20 FMCBG through the Sixth Progress Report in the second half of 2021, and the Final Report in April 2022.

10. Participating economies generally agreed with the proposed 2021 work program and timelines, bearing in mind the need for adjustments depending on the status of the pandemic. Participating economies also discussed additional measures that could assist in completing DGI-2 by end-2021. Possible additional measures that were raised to support participating economies include: (i) establishing contact points at international organizations for technical inquiries or guidance on pending DGI-2 recommendations; (ii) further information-sharing among peers on certain recommendation(s) or subject area(s) through establishing a network of experts or a workshop where participating economies could learn from peers' experience; and (iii) dissemination of additional templates by international organizations for some recommendations.

11. During the discussions, the Central Bank of Brazil reiterated its support for organizing the regional workshop on Institutional Sectoral Accounts, which is foreseen as a key event to take forward an important recommendation. Participating economies also acknowledged the importance of releasing the G20 economies monitoring tables to showcase progress. They also suggested that the Sixth Progress Report includes the general framework for the next steps on a new international data cooperation initiative. In this regard, some participating economies asked the IMF and the FSB Secretariat to coordinate closely with the participating economies in developing a feasible general framework.

## **III. Next Steps Beyond 2021**

12. The IMF and the FSB summarized the discussion held at the G20 DGI virtual meeting in July 2020 on a possible mandate for a new international data cooperation initiative. To follow up on that

discussion and to provide some context to the discussion on possible policy-related data needs, the IMF presented its recent work on climate change, including the development of a climate change indicators dashboard. The FSB also introduced its work on climate change and the work of the Task Force on Climate-related Financial Disclosures (TCFD).<sup>6</sup> Based on the assessment of climate-related risk to financial stability<sup>7</sup>, the FSB is currently reviewing the availability of data to assess and monitor climate-related risks to financial stability, with a view to identifying any data gaps. It plans to submit a report to the G20 in July 2021.

13. The Italian G20 Presidency expressed a favorable view on the possible new international data cooperation initiative and introduced its statistical and data priorities, which included: (i) climate change and sustainable finance statistics; (ii) access to private source data and administrative data; (iii) distributional accounts; and (iv) Fintech data.

14. Participating economies appreciated the presentations and supported the priorities of the Italian Presidency. Participating economies also agreed with the importance of not duplicating the efforts, emphasizing that a new initiative could support the development of synergies between the several ongoing initiatives. They highlighted the need to define the process to avoid overlaps among different initiatives and to plan for a new initiative. Some participating economies meanwhile emphasized the need for a pragmatic approach, taking into consideration the costs and benefits of a new international initiative carefully, and limiting its focus to the most pressing data needs.

#### **IV. Concluding Statements**

15. Despite the setbacks from the COVID-19 pandemic, participating economies have managed to make progress on the DGI-2 recommendations during 2020. Although some recommendations may still be pending at end-2021, participating economies should do their best to make further progress. In this regard, the FSB and the IMF, along with other IAG members, are committed in supporting the participating economies to advance further. Based on the suggestions from some participating economies, IAG members will also consider the organization of peer assistance to enhance sharing best practices.

16. The enriching discussions during the Global Conference indicated that there is a general consensus on the need for a new international cooperation initiative on data gaps after the conclusion of the DGI, although the modalities and topics still need to be confirmed by the G20. A new initiative should focus on priorities of policy makers and leverage on the DGI work. It should avoid duplication with other existing initiatives as much as possible. The views expressed by participating economies, including the Italian G20 Presidency and IAG members, will be valuable inputs for preparing the concept paper on a potential new initiative. The paper will include the new emerging data needs discussed. The current objective, moving forward until the final global conference, is to bring DGI-2 to a successful completion.

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<sup>6</sup> TCFD is an industry-led task force that was established by the FSB in 2015 to develop recommendations for more effective climate-related disclosures. TCFD developed its [recommendations on climate-related financial disclosures](#) in July 2017, and continues to promote and monitor their implementation through issuing guidance.

<sup>7</sup> See <https://www.fsb.org/wp-content/uploads/P231120.pdf>.

Annex 1

## DGI Work Program for 2021

Topic	Agency	Tentative dates	Format (virtual, physical, mix of both)
Regional workshop on institutional sector accounts - Asia	OECD/IMF	Towards the end of June (week of 21-25), or alternatively September (week of 6-10/13-17)	Physical
Regional workshop on institutional sector accounts - Latin America	OECD/IMF	End of November/early December (between 22 November-3 Dec)	Physical
Workshop on currency composition of the IIP	IMF	9-10 March	Virtual
Workshop on securities statistics	ECB/IMF/BIS	Planned for after the summer (dates to be determined)	Physical
Thematic workshop on data sharing	Eurostat	24-25 March	Virtual
Workshop on distributional accounts	Bank of Italy	October/November 2021	TBD
Course of Financial Soundness Indicators	IMF	18-21 January; 1-4 February; 22-25 February; 22-25 March	Virtual
Course on securities statistics	ECB/IMF/BIS	15-18 March	Taught virtually by BIS-ECB-IMF