

**Minutes of the 67th CMFB plenary meeting of
29 and 30 June 2023**

Final: 28 September 2023

Item	Actions	Responsible	Deadline
2.6	Publication of the MIP report	Secretariat	13/07
2.7	Follow-up/forward on the call for Papers for the 2 nd conference of external statistics	Secretariat	ASAP
5	Publication of the opinion on ECI on CMFB website	Secretariat	ASAP
5	Send a letter and the opinion to EFC SCS and the secretariat of the Council working party on statistics for distribution to its members	Secretariat, Chair and Vice-Chair	ASAP
5	CMFB EB shall present on concrete proposals on a way forward regarding ECI	CMFB EB	For the next meeting
6	Invite DG FISMA to present its report during the next plenary meeting (if the report will be published in the meantime)	Chair, Secretariat	For February 2024
7.1	Create joint TF on environmental data based on CSRD with the ECCBSO	Chair, Secretariat	After summer
7.2	Consolidate questionnaire replies on enterprise and local-units	Secretariat	After 20/07
7.2	ECB DG-S to report on the survey results regarding the enterprise and local unit information	ECB DG-S	For the next meeting
8.1	Circulate a link to the report of the Owner-occupied housing and the harmonised index of consumer prices - Outcome of the work of the European Statistical System - 2023 edition (link)	Secretariat	ASAP
8.2	Potential follow-up/forward on the call for papers for international SDMX congress	Secretariat	ASAP
9.4	Share with members the final WP of the TF FDI	Secretariat	ASAP
9.4	Invite to update on the work of TF FDI in an item for information in the next meeting	TF FDI, Secretariat	For February 2024

9.5	Circulate the proposal workshop 2024 for comments and call for participation to MSs	Sponsors and Secretariat	End of August
9.6	Circulate the link to the ECB DG-S paper on the Schuman program initiative	Secretariat	ASAP
12	Circulate the programme for the hybrid sessions of the conference on carbon content measurement	Bundesbank	2023

1 ADOPTION OF THE AGENDA (CHAIR)

- (1) The Chair warmly welcomed participants to the 67th CMFB meeting with a special mention for those who attended for the first time.
- (2) The Chair thanked ECB DG-S for hosting the meeting and all those involved for preparing the documentation well in advance, as well as for the Exchange of Views received. He encouraged all the members to fill in the Exchange of Views forms for future meetings as it is very helpful for the preparation of the meeting.
- (3) For the first time the type of documents was pre-announced.
- (4) The agenda was adopted with an added point 2.7 on a conference on external statistics.

2 MAIN DEVELOPMENTS SINCE THE FEBRUARY 2023 CMFB MEETING (CHAIR)

- (5) The Chair presented an overview of the main developments of the past months:
 - 2.1 The ESF adopted by unanimity the CMFB Work Programme (WP) 2023-2024 via a written procedure. The WP 2023-2024 was published on the CMFB website ([link](#)).
 - 2.2 The supplementary EDP table for reporting government interventions to mitigate the impact of high energy prices was adopted by a very large majority of CMFB members. The Chair thanked the 39 institutions which provided their opinion. The CMFB opinion was published on the CMFB website ([link](#)).
 - 2.3 The final report of the TF SuFiR was published on 13 April 2023 ([link](#)). The Chair thanked all contributors to this first CMFB publication on a climate change data related topic.
 - 2.4 The final reports of the first and second phase of the TF ECI were published on 17 April 2023 ([link](#) [link](#)). The Chair thanked all contributors. The CMFB opinion on the matter would be discussed under agenda item 5.
 - 2.5 The CMFB opinion on the LEI was adopted by a very large majority and published on 3 June 2023 ([link](#)). The Chair and Vice-Chair sent letters to DG JUST, DG FISMA, the EFC-SCS and the LEI ROC to draw their attention to the opinion.
 - 2.6 Eurostat and ECB DG-S presented the progress on the quality assessment of the statistics underlying the macroeconomics imbalance procedure (MIP). On the level 1 quality report, the written procedure resulted of one comment from a CMFB member which was accepted. The publication of the joint report level 1 is foreseen 13-July 2023. The MIP visits have resumed.

One visit was organized in Cyprus on the 6th and 7th of June 2023 and another one will be carried out in December 2023 in the Netherlands. Eurostat and ECB DG-S thanked the visited MSs for the efforts of preparing the visits. Outcomes of general interest could be presented at one of the next CMFB meetings.

- 2.7 The Bank of Spain announced the 2nd conference on external statistics which will take place in Madrid on the 12th and 13th of February 2024. It will be organised jointly by ECB DG-S, Irving Fisher Committee on Central Bank Statistics (IFC) of the Bank for International Settlements (BIS) and the Bank of Spain. Following its first edition ([link](#)) held in 2020 in Lisbon, this conference will bring together users and compilers of external statistics. A call for papers would follow in July 2023 ([link](#)) and the CMFB secretariat will circulate the information.

3 REGULAR UPDATE ON THE EXCESSIVE DEFICIT PROCEDURE/GOVERNMENT FINANCE STATISTICS (EUROSTAT)

- (6) Eurostat presented the item.
- (7) Members expressed their appreciation on the continuous efforts undertaken, in methodological work, EDP country visits, bilateral advice to MSs and training. A member pointed out that an information gap persists as regards the reporting of debt at the EU level and recalled that under NGEU the EU Commission raises debt at large scale to finance transfers to Member States. This means that EU government debt including the EU level is currently not correctly reported, despite the very high user need.
- (8) ECB DG-S thanked Eurostat for the update and the MSs which allowed the sharing the supplementary table on energy measures, as similarly to the Covid and RRF tables, which the ECB considered as highly useful for the forecasting exercise. ECB DG-S stressed that the data is used under embargo¹ and encouraged more countries to allow for the sharing of the data.
- (9) Eurostat thanked the members for their appreciation and replied that the project on the compilation of an integrated set of accounts for EU institutions and bodies (including the EFSF/ESM) progressed well. Once these data were available, they would be shared.
- (10) The Chair concluded that efforts undertaken in light of the large number of new government interventions to combat the impact of the energy crises triggered by the Russian war against Ukraine are appreciated. The work done is impressive: the methodological work, the new table, the dialogue visits, the bilateral advice, and the training.
- (11) CMFB notes the efforts on the statistical account of EU institutions and bodies but acknowledges that a data gap remains. Eurostat is asked to close the gap as soon as possible and report on the progress when available. An information note could also be circulated between regular CMFB meetings. The Committee looked forward to the regular update at the next plenary meeting.

4 STATISTICAL LEGAL ISSUES (EUROSTAT)

- (12) Eurostat presented the item on Regulation (EC) No 223/2009.
- (13) ECB DG-S welcomed the proposed legislative changes which were considered for approval by the Commission. It would also be for the benefit of users. However, ECB DG-S has expressed its disappointment regarding the lack of reference to enhance the exchange of

¹ See footnote 2 in the CMFB opinion: “Data access under strict confidentiality rules, similarly to the COVID-19 and RRF tables, granted to ECB internal users and National Central Banks experts who participate in the ESCB macroeconomic projections (...)”.

confidential statistical information between the ESS and ESCB in the current draft proposal, as advocated by the CMFB.

- (14) A number of members concurred with ECB DG-S's point of view and expressed their disappointment about the data sharing discussions between the ESS and ESCB systems being ignored in the latest 223/2009 proposal. They have also pointed out that progress in quite a few areas (reduction of asymmetries, crypto, fintech, DGI3 agenda etc.) could only be achieved via enhanced information exchange between the ESS and the ESCB.
- (15) The Chair inquired if information on timetable of next steps was already available.
- (16) Eurostat replied that the current proposal (including data sharing) was discussed at a recent dedicated meeting of the ESSC with all the MSs participating. It was decided to submit the current proposal for adoption by the Commission, without addressing the data sharing between the two systems. However, the legislative discussion is not over as the proposal needs go to the Council and the European Parliament (EP) before adoption. Concerning the timetable and next steps, the only information available at this point is that the Commission approval was postponed tentatively to mid July 2023.
- (17) The Chair concluded and thanked Eurostat for the update. If there was a need to hurry up decision making, there would be no chance for technical discussions anymore. The Committee welcomed the presented elements. However, the CMFB saw also gaps with regard to data sharing between the ESS and ESCB and referred to the Committee's work of the recent years. The CMFB would have welcomed taking into account beneficial elements for the cooperation of both statistical systems.
- (18) The CMFB invited Eurostat to come back with an update in next meeting.

5 BROADENING THE EXCHANGE OF CONFIDENTIAL INFORMATION BETWEEN THE ESS AND THE ESCB (SPONSORS)

- (19) The sponsors introduced the item and congratulated all the contributors of the TF on ECI II for their work during the last few years.
- (20) In the February CMFB meeting, alternative A (required ECI between ESS and ESCB) received the most support.
- (21) There were lively and thorough debates in the dedicated meeting of the CMFB EB which resulted in a consensual proposal.
- (22) This proposal had been distributed for comments on 5 June 2023. A few editorial suggestions had been made and were taken into account.
- (23) The sponsors underlined that the opinion went further than the current legislative proposal discussed under agenda item 4 and may help in furthering the process in a manner advocated by the CMFB.
- (24) A member indicated that in his MS, 10 years of experience with enhanced ECI have an excellent track record mainly in avoiding duplication of work and saving resources without misuse being reported.
- (25) One member suggested an additional editorial clarification which was accepted during the meeting.
- (26) ECB DG-S expressed its full support for the opinion and the TF ECI reports underlining that the European statistics is facing a rare window of opportunity to enhance the ECI between the ESCB and the ESS. In this light, ECB DG-S suggested the creation of an implementation team which can make practical progress with the TF ECI II recommendations without a legal impact.
- (27) Many more members expressed support for the proposed CMFB opinion. Some additional members expressed their disappointment of not seeing ECI reflected in the 223/2009 update.

- (28) The Chair thanked for the comments expressed also during the written procedure and EOV. The CMFB unanimously agreed to the draft and the opinion which will be published soon. The CMFB Chair and Vice-Chair will send the opinion to the EFC SCS and the secretariat of the Council working party on statistics for distribution to its members.
- (29) The CMFB EB will reflect on concrete proposals on a way forward and present them for discussion at the next plenary meeting.

6 COHERENCE OF FINANCIAL AND NON-FINANCIAL STATISTICS: SUPPORTING HARMONISING STATISTICAL REGISTERS AND PROMOTING THE LEI (GLEIF)

- (30) The CEO of the GLEIF presented the item.
- (31) A number of members expressed their support and underlined that the mapping of enterprise groups and the level 2 information are interesting for statistical purposes.
- (32) The costs for obtaining and maintaining an LEI is a long-lasting issue for many enterprises.
- (33) GLEIF replied that the current cost model opens two possibilities for reducing costs i.e., either by asking banks to contribute by issuing the LEI for their customers (validation agent of LOU), or via bulk registration which would leave only administrative costs and reduce overall costs to almost zero.
- (34) The CMFB thanked GLEIF for the presentation and took note of the current status of the Global LEI System. The Committee continues promoting the LEI for the benefits of both statistical systems. Informing ministries about the CMFB opinion on the LEI is one way at the national level. The CMFB noted the offer from GLEIF to help if requested. DG FISMA will be invited to one of the next meetings to present its report after it is published.

7 ADDRESSING AND DEVELOPING STATISTICAL ISSUES REGARDING SUSTAINABLE FINANCE

7.1 ESG data in company reports – a new source of information for statistics (ECCBSO)

- (35) The Bundesbank (also on behalf of Banco de España and Banco de Portugal, representing the Chair and Vice-Chair of the ECCBSO's ERICA WG) presented the item and suggested a joint ECCBSO-CMFB Task Force on environmental data disclosed in Company Reports based on the Corporate Sustainability Reporting Directive (CSRD) with a mandate to observe the legal developments, identify variables of interest for both statistical systems, observe the data quality, derive and share meaningful statistical aggregates and breakdowns. The progress would highly depend on the legal development and data developments of the corporates. Micro data sharing may depend on the progress of the intended European Single Access Point (ESAP). The TF work would have a medium to longer term orientation. For the time being, the legal basis is still under development and fundamental changes of the draft cannot be excluded. Further European Sustainability Reporting Standards (ESRSs) and data format requirements are still to be expected. TF work would be benefitting from the ongoing work in the ECCBSO.
- (36) CMFB members expressed support and were looking forward to the nature and utility of the datasets which could be produced and expressed their interest to join the TF. It was also mentioned that the aims of the new TF were ambitious.
- (37) ECB DG-S looked forward to this initiative and could see immediate uses for the new data. The number of participating countries in the ERICA WG would however need to be increased. An increased participation in the joint ECCBSO/CMFB TF would contribute to this as the aim is to have all the MSs involved. ECB DG-S also highlighted the need to prioritise the

environmental aspects before the social and governance ones, especially the particular emissions and physical risks.

- (38) Bundesbank underlined in its reply that the current focus of the CSRD is on consolidated financial statements of enterprise groups. Therefore, benefitting from the existing ERICA environment seems to be natural. The interest in joining the TF would be more than welcomed.
- (39) The CMFB thanked the ECCBSO for the offer of working together in the field of disclosed environmental reporting of firms. The discussion demonstrated that this is a field of interest to both statistical systems. The CMFB agreed on creating a joint ECCBSO/CMFB Task Force. It was noted that the progress will highly depend on the legal developments. The CMFB EB with the ECCBSO will jointly draft a mandate and come back to CMFB members in a written procedure – and also ask for participation – after the summer break.

7.2 Available data and access to the enterprise and local units information for statistical purposes related to climate risk assessment (ECB DG-S/STC EG on climate and statistics)

- (40) ECB DG-S presented the item.
- (41) A number of members asked for additional clarifications on the objective of the use of the data that would result from the ongoing survey. Some pointed out to potential large volumes of granular data, that might be challenging to process, as well as quality issues.
- (42) ECB DG-S highlighted the importance of the proper identification of the location of entities, ideally at address level, in the physical risk analysis and clarified that the ECB statistical infrastructure has capacity to onboard and process large data volumes. At the same time, it was highlighted that the written procedure was a fact-finding exercise on the information available at national level and sharing modalities. No data transmission was requested at this point. With respect to the quality, the standard statistical assessment will be conducted to examine the data shortcomings and its impact on the analysis, if incorporated in the climate indicators. As usual, the data users will be informed on the data caveats.
- (43) Some pointed out that use-cases of the data needed to be justified, highlighting that the European business statistics (EBS) was designed for statistical purposes.
- (44) Another member addressed the justification for data sharing and underlined the importance of the survey stating that the Governing Council of ECB in its action plan on climate had committed to develop harmonised indicators on sustainable finance, climate transition and physical risks. The requested information on local units and enterprise data will contribute to closing one of the remaining data gaps necessary and to enhance the quality of the indicators published in January 2023. The DGI3's focus is on these issues as well.
- (45) The Chair reminded on the MoU of 2013 between the ESS and the ESCB which established the ESF. The purpose of the MoU was to enhance the cooperation between the two systems in a symmetric way, "... to jointly address the increased demand from Union institutions for improved statistical information, identify gaps and the best way to address them, minimise the burden of respondents; ... enhance the quality of European statistics, eliminate inefficiencies and work duplication, enhance transparency and accountability of statistical producers". This was the purpose of this exercise.
- (46) CMFB thanked ECB DG-S for the presentation and the clarifications. The Committee noted that the project was at an early stage. The deadline for answering the questionnaire was extended by two weeks. ECB DG-S was invited to report on progress at the next plenary meeting.

8.1 Update on HICP activities regarding OOH (Eurostat)

- (47) Eurostat presented the item.
- (48) All interventions appreciated the difficult work of the TF on short notice and under difficult circumstances. Moreover, this is an issue which has been debated for many years. All members supported the publication of the TF report.
- (49) A number of members expressed their disappointment with the decision not to publish experimental indices of HICP including the OOH by both approaches, i.e. net acquisition and approximate rental equivalence. If supplemented with proper metadata, together with an appropriate communication, such experimental statistics would pose no credibility threat. These experimental indices are relevant for the ESCB monetary policy decisions.
- (50) A member has expressed its views that such a controversial issue, though very important, should not be solved at such short notice and incorporating OOH price indices in the HICP at this point would have been a mistake.
- (51) ECB DG-S thanked TF for its work and stressed that it is only the start of the process. ECB DG-S expressed their support for the research agenda and indicated that additional information on OOH would be requested from Eurostat and the MSs in the coming months.
- (52) Eurostat welcomed the appreciation for the work of the TF and took note of the disappointment, expressed by some, with the ESSC decision of not publishing experimental indices. The research agenda will continue. User feedback will be collected after the publication of the TF report on 28 June 2023. There was, at this point, no plan yet for the mode of collecting additional feedback. Conclusion of ESSC was no publication on EU or national level. Eurostat will pursue methodological work of including OOH in HICP. Eurostat reiterated that more time is required and that the matter has been on the table since many years. Users' feedback would be awaited, and the organisation of an international workshop could be envisaged.
- (53) All members agreed that the matter should be kept on the research agenda and remain a priority for the CMFB.
- (54) The CMFB thanked Eurostat for the update. The Committee took note on the conclusions of the Task Force and the outcome of the ESSC discussion in February 2023. The CMFB underlined the need of progress on the research agenda. Steps to come to an agreement were needed. The CMFB invited Eurostat to come back to the Committee and inform about the user feedback and progress of the research agenda when results are available.
- (55) The 2023 edition of the report on Owner-occupied Housing and the Harmonised Index of Consumer Prices is available in the following ([link](#))

8.2 International data and metadata exchange formats - SDMX (BIS/ECB DG-S/Eurostat)

- (56) ECB DG-S and the BIS presented the item also on behalf of Eurostat.
- (57) A number of members indicated their interest in participating in the planned SDMX congress stating that the interoperability of standards is key and that the developments (SDMX 2.1 to 3.0) are tantamount to the reporting of the NCBs to ECB DG-S.
- (58) ECB DG-S stated that the development of SDMX was important to cope with the increased demands (big data etc.). ECB DG-S cooperated with the EBA, where there was a clear preference for XBRL reporting under one standard. Resilient IT systems which can cope with both formats are supported by ECB DG-S.
- (59) The CMFB thanked BIS, ECB DG-S and Eurostat for the update. The Committee took note of the most recent developments and the work plan. The invitation to the SDMX conference and the call for papers will be distributed among CMFB members. Particular interest was

expressed in the mapping and interoperability exercise. The CMFB invites the BIS, ECB DG-S and Eurostat to report progress when available.

9 CONTRIBUTING TO COMPARABLE MACRO-ECONOMIC ACCOUNTING SYSTEMS

9.1 Preparations for 2024 benchmark revisions (Eurostat/ECB DG-S)

- (60) Eurostat and ECB DG-S presented the item.
- (61) The interventions expressed support for the preparatory work and thanked for the well-developed EU communication strategy which will be useful for MSs as well.
- (62) A member indicated that the depth of revision of NA ROW and BOP should be aligned.
- (63) Eurostat and ECB DG-S thanked for support and agreed that the EU document serving as a reference is appreciated. Consistency is an element of quality. The significant progress in implementing the harmonised European revision policy sponsored by the CMFB was highlighted as well as the benefit of it for users.
- (64) ECB DG-S added that the feedback collected from Member States and communication on benchmark revision plans and impacts was also useful for internal users as it helps, especially for forecasting.
- (65) The CMFB thanked for the useful overview and took note of the ongoing preparations for the benchmark revision 2024. The CMFB welcomed the efforts to ensure cross-domain consistency, a coordinated implementation and communication of the benchmark revision. CMFB members will continue to support the activities on the national level. The presented report closed an outstanding issue from the last CMFB working programme: A stock take on the Harmonised European Revision Policy.

9.2 ESA2010 mid-term review derogations (Eurostat)

- (66) Eurostat presented the item.
- (67) A member asked if metadata can be derogated also. This is not the case.
- (68) CMFB thanked Eurostat for the information and took note of the Derogation process and timetable. The Committee invited Eurostat to report on the final outcome next year.

9.3 Planning for implementation of updated standards in Europe (Eurostat/ECB DG-S)

- (69) Eurostat and ECB DG-S presented the item.
- (70) A member pleaded for a longer time between the release of ESA and its implementation compared to the last time. It is also important to receive the transmission programme requirements in due time.
- (71) In addition, the importance of identifying priorities and finding comparable solutions for the implementation were identified as key for the production of coherent results – as also expressed in the Exchange of Views form.
- (72) ECB DG-S underlined that the transposition from SNA to ESA should aim at reaching full consistency between NA and BoP methodology. To reach this, the involvement of ESCB expertise is key. The relevant ESCB working groups should be consulted for the ESA updates which would be an input for the decision-making process. In addition, the global review process has shown that all expertise should be taken on board from the beginning (joint task teams) and establishing a dedicated Group to tackle topics impacting domains of joint ESS-ESCB responsibility (FA and BoP) with a broad ESCB participation would be advisable.
- (73) ECB DG-S continued that the ESCB is also a user of information on the non-financial side of the NA and the user needs for the ESCB tasks should be taken into account for the discussions on the ESA transmission programme.

- (74) Eurostat replied that the utmost will be done to establish the transmission programme requirements in due time. Users will be included into the discussions, by means of joint meetings, workshops and potentially a European conference, where all experts will be invited, including those of the ESCB.
- (75) CMFB thanked Eurostat and ECB DG-S for presenting the planning for the implementation of updated standards. The Committee took note of coordination and consistent planning for NA and BOP and continues to support. The CMFB underlined the need to find solutions for the practical implementation without significantly jeopardizing European and international comparability. Defining priorities should be high on the agenda when preparing legal texts and the implementation. Early drafts of the transmission programme are important for preparing the implementation. Workshops are an appropriate tool in this regard, see items 2.7 and 9.5

9.4 TF FDI work plan and ongoing activities (Eurostat/ECB DG-S)

- (76) ECB DG-S presented the item also on behalf of Eurostat.
- (77) A number of members expressed their surprise with the ambitions of the work plan. They however volunteered to actively participate as they have methodological expertise. The TF will contribute to avoiding duplication of efforts as experts on registers would be present.
- (78) In the light of the TF's long-term horizon, other members expressed the need to realistically prioritise the TF's work. The TF would be the right place to coordinate and monitor the issue of foreign controlled corporations. Ensure coherence in different domains and climate related issues should also be part of the TF's work.
- (79) ECB DG-S appreciated the TF-FDI for their work and the alignment with the CMFB vision on globalization. The degree of ambition seemed appropriate as there are tools available to control the efforts. The importance of the TF will increase in the next years and should take into account the roadmap of implementation of the new standards and the foreign controlled corporations compilation. The FDI and carbon emissions work leverages on existing taxonomies and linking data, instead of developing new sets of data.
- (80) The CMFB took note of the ambitious draft WP and underlined that prioritisation is important for making realistic progress. The CMFB suggested that the TF FDI takes into account the remarks, shares the final work plan with the CMFB and provides regular updates on the progress made.

9.5 CMFB workshop in 2024 on new issues arising from the update process of the international standards (Sponsors)

- (81) The sponsors presented the item.
- (82) A number of members expressed their support for the organisation of the workshop underlining that focus should be on issues in the remit of the CMFB. BOP could receive some more attention than proposed and implementation as well as prioritization issues should also be addressed. The outcomes of the conference on external statistics mentioned under agenda item 2.7 should be taken into account so as to avoid duplication of efforts.
- (83) The sponsors, agreed to focus the workshop scope on items in the CMFB's remit, whilst taking into account connections to other items.
- (84) The CMFB thanked the sponsors for their initiative to organise the workshop and agreed with the presented timeline for the next steps. The sponsors will take into account the comments made when further developing the programme – written comments are welcomed by the end of August 2023. A more detailed draft programme will be presented at the February meeting in 2024.

9.6 Matching bilateral balance of payments (AT, ES, IT) – a Schuman programme initiative – lessons learned and results (ECB DG-S/NCBs: AT/ES/IT)

- (85) ECB DG-S presented the item also on behalf of the central banks of Italy, Austria and Spain.
- (86) The participating central banks emphasized the very positive experience with the project. Important bilateral discrepancies were identified and reconciled as much as possible. It was noted that few MNEs count for most of the discrepancies which may be tackled by a holistic approach to MNEs source data collected by the countries. Reference was made to agenda item 4 on the need for legal backing for data sharing.
- (87) The usefulness of similar exercises was underlined by another member.
- (88) ECB DG-S thanked the three central banks for their efforts, and invited other MSs to participate in such exercises of data sharing, learning and build-up trust. ECB DG-S highlighted the positive results to the data quality thanks to this bilateral exercise.
- (89) CMFB chair thanked the 3 NCBs and ECB DG-S for this initiative. Reducing asymmetries is important. Data sharing is essential - as demonstrated in the presentation. The CMFB invited members to also present on best practises and country experiences. Once ready, ECB DG-S will share the paper with the CMFB.

10 FOLLOW-UP ON GLOBALISATION AND STATISTICS: REVIEW OF THE CMFB VISION PAPER – THE WAY FORWARD (SPONSORS)

- (90) The sponsors presented the item.
- (91) ECB DG-S thanked for the update on the vision. The recommendations are still very relevant and of ongoing importance e.g. the asymmetries resolution meeting have proven to be very useful. On the data collection on Foreign Controlled Corporations (FCC), included in the CMFB vision, the ESCB has already agreed on a voluntary data collection of a subset of variables as of 2025 and to have fully comprehensive FCC statistics (FA and BoP) by 2029. Encompassing data on ownership relations, for which EGR information will be useful, are needed. Moreover, the agreed definition of ‘control’ for BPM/SNA should be implemented in all statistical domains in Europe. ECB DG-S would also appreciate a similar effort for FCC’s non-financial accounts, and invited NSIs and Eurostat to follow the initiative undertaken by the NCBs, so the full picture on FCC developments, very high in the priorities of the users, would be achieved to assist analysts.
- (92) The CMFB thanked sponsors for the initiative. The sponsors took note of the comments and will reflect on it. CMFB members were invited to raise additional points for the update process until end of August. A first draft of the updated vision paper will be discussed at the next plenary meeting.

11 PROMOTION OF INTERNATIONAL INITIATIVES – G20 DGI (SPONSORS)

- (93) The sponsors presented the item.
- (94) It was noted that G20 initiatives have continuously influenced European WPs, since the EU is part of the G20.
- (95) The CMFB thanked the sponsors for the update. The progress will be continuously monitored by the CMFB.
- (96) The agenda, key messages and presentations of the 2023 Global Conference were freely available on the webpage of the IMF ([link](#)).

12 TRAINING ACTIVITIES AND CONFERENCES (BUNDESBANK/EUROSTAT)

- (97) The NCB of Germany presented the item and invited members to the workshop “Carbon content measurement for products, organisations and aggregates: creating a sound basis for decision making”. The workshop is jointly organised by the IMF, BIS/IFC, Eurostat, Deutsche Bundesbank, Central Bank of Chile and the University of Oxford – Blavatnik School of Government. The workshop will bring together statisticians (e.g. Input-Output Analysis, Emission Statistics, National Accountants), ESG standard setters and corporate accountants. It will take stock on most recent developments in these areas and discuss how to learn from each other, in particular how best to use the data generated from the other producers. Participation is by invitation only. However key note speeches and panel discussion will be in a hybrid format (allowing for a worldwide participation). The Workshop will take place in Hamburg, 21-23 February 2024, Deutsche Bundesbank Regional Office.
- (98) The CMFB will be informed about the detailed programme for the hybrid sessions of the workshop when available.

13 ANY OTHER BUSINESS

- (99) The Committee said goodbye to Eliana Psimolophites from the NCB of Cyprus, Gregor Baytay from the NCB of Slovakia, Fabienne Fortanier of the NCB of the Netherlands and František Bernadič of Eurostat. The Chair warmly thanked them for all contributions over the past years.
- (100) The next CMFB meeting will be a virtual one on 1 and 2 February 2024.
- (101) The CMFB Workshop on issues arising from the update process of the international standards will be organised on 26 June 2024 in Munich, in a hybrid format. It will be followed by a physical CMFB plenary meeting on 27 and 28 June 2024.