

Conclusions and list of actions of the CMFB plenary meeting of

20 September 2021

14.00-16.00

(6 December 2021)

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(1) Call for expression of interest for the workshop on the Collaboration Project on the exchange of business register data for statistical purposes between NSIs and NCBs	asap	Chair/Secretariat
(2) Mandate of TF SuFiR	asap	Sponsors
(3) Way forward on LEI	Next EB meeting	Sponsors

1. ADOPTION OF THE AGENDA AND MAIN DEVELOPMENTS SINCE THE CMFB MEETING OF JULY 2021 (CHAIR) 14.00

- (4) The Chair welcomed the participants to the additional plenary meeting, as announced in the July plenary and organised primarily to discuss the final report of the CMFB task force on the statistics on sustainable finance and climate related risks (TF SuFiR) and the way forward.
- (5) The Chair welcomed Sarah Barahona as the new OECD representative to the Committee.
- (6) The Chair further announced that the Executive Body agreed on the mandate for the 2nd phase of the CMFB TF on the Exchange of Confidential Information (ECI). However, he emphasised the importance of having more participants from NSIs and invited more NSIs to join. The new co-chairs of the TF would soon be appointed.
- (7) Furthermore, the Chair recalled that the EB launched the organisation of a CMFB workshop on the exchange of business register data (agreed in the last plenary meeting), and a call for interest will follow later this year.
- (8) The agenda was adopted.

2. FINAL REPORT OF THE CMFB TASK FORCE ON THE STATISTICS ON SUSTAINABLE FINANCE AND CLIMATE RELATED RISKS AND WAY FORWARD FOR THE CMFB (SPONSORS/CO-CHAIRS OF THE TASK FORCE)

1.2 Presentation of the final report TF SuFiR (Task force co-chairs)

- (9) Ville Tolkki (Bank of Finland) and Monika Wozowczyk (Eurostat) presented the item.

1.3 Network of Central Banks and Supervisors for Greening the Financial System (NGFS) – data gaps (Guan Schellekens, ECB-SSM)

- (10) Guan Schellekens from the ECB-SSM presented the item.

1.4 Q&A and discussion on the way forward by the CMFB

- (11) Robert Kirchner, as sponsor of the work stream, congratulated the TF on its work and welcomed the update provided by the NGFS. He agreed with all the recommendations and emphasised the importance of having a data catalogue with financial and non-financial data sources for users. He inquired whether it would be possible to have the data catalogue integrated in one structure, agreed upon at global level under a coordinated international approach from the initial stage of the work on the project, and suggested further investigation by the CMFB TF. Eurostat was asked about possible plans to put in place such a data catalogue in the Eurostat's website, which Eurostat found premature to commit to. Mr Kirchner highlighted also the importance to establish and benefit from links with the new G20 Data Gaps Initiative. In addition, he underlined an opportunity to better take sustainability considerations into account in the upcoming review of the classifications of products and outstanding work on linking financial and non-financial data. Finally, Mr Kirchner proposed to prepare a summary document of the task force report for communicating the results to the general public.
- (12) Members emphasised the importance of setting priorities and suggested focusing on the data catalogue. Recommendations 2, 3 and 4 were also supported, with some caution as regards assumptions regarding access to data. These non-traditional data sources were indeed not designed for statistical use, which could make their integration into statistical processes challenging; further specification in recommendations 2-3 on the level of granularity of the NACE breakdown to use might be helpful. As regards the organisational aspects of collaboration, leveraging on existing bodies was considered to be more beneficial than creating new structures. As set out in Recommendation 6, methodological gaps should also be filled, in particular so as to properly use granular data for various indicators, comparable across domains and over time.
- (13) ECB DG-S strongly supported the recommendation on the data catalogue and emphasised the importance of cooperation between the NGFS and the TF (to promote synergies and avoid duplication of work). Regarding the E-PRTR data source, the ongoing legislative review was referred to. ECB DG-S supported the idea of a communication of the summary document of the task force report to the general public and referred to the upcoming work on the G20 Data Gap Initiative as an opportunity to address a number of related conceptual and methodological issues
- (14) Eurostat informed that they are considering complementing the dedicated websites on SDGs, circular economy and climate change by a data hub on sustainable finance and climate related risks with focus on official statistics relevant for the statistical field.
- (15) The Chair concluded that:

the CMFB welcomed the task force work and report and congratulated its members for the excellent work done

 - the report will be sent for further written comments;
 - the CMFB expressed strong support for the 2nd phase of the TF SuFiR, especially to follow-up on the recommendations on the data catalogue, classifications and linking financial and non-financial data, with an enhanced focus on methodological issues.
 - the CMFB EB will reflect on all input received, formulate a mandate for the second phase of the TF and reflect on publication modalities of the phase 1 task force report;

3. ESRB RECOMMENDATION ON IDENTIFYING LEGAL ENTITIES - OCCASIONAL PAPER (ECB DG-S)

- (16) Mr Francois Laurent (ECB DG-S) presented the paper.
- (17) The Chair thanked for the excellent presentation and emphasised the importance of having increased LEI coverage to help statistics classifying data. He informed that the EB is having a discussion about the way forward on this issue.

4. ANY OTHER BUSINESS

4.1 Planning of the 2022 CMFB plenary meetings

- (18) The dates for the next CMFB plenary meetings were confirmed (27 - 28 January 2022 - online, 30 June - 1 July 2022, possibly in Luxembourg)