

**Conclusions and list of actions of the CMFB meeting held in
Frankfurt, on 30-31 January 2020**

8 May 2020

These minutes and list of actions reflect the debate at the CMFB plenary meeting on 30-31 January 2020. As such, they do not embody subsequent changes caused by the Covid-19 epidemic.

<i>Actions</i>	<i>Deadline</i>	<i>Responsible</i>
(1) Encourage CMFB Members to contribute to the exchange of views forms (in line with the availability of documents)	<i>Done</i>	<i>Chair</i>
(2) Make available Brexit-related ESS and ESCB documentation via CircaBC	<i>Done, Mid-February 2020</i>	<i>Secretariat</i>
(3) Update the joint ECB DG-S – Eurostat note on the experience with MIP visits. Organise a written comment procedure for all CMFB Members. Publish on the CMFB website and send for the information of the EFC-SCS.	<i>End March 2020</i>	<i>ECB DG-S, Eurostat, Chair, secretariat</i>
(4) Prepare the draft mandate for the prospective <i>CMFB Task Force on the statistical treatment of sustainable finance and climate-related risks</i> and circulate to the CMFB EB for comments. Organise a call for interest for the CMFB Members	<i>Done, 14-February 2020</i> <i>CMFB EB comments: 14-28 February 2020</i>	<i>Sponsors (Gerard Eding, Robert Kirchner)</i>
(5) Send a reminder to reply to the survey on the exchange of confidential information	<i>Done, reply deadline 14 February 2020</i>	<i>Secretariat</i>
(6) Update on EGR and RIAD	<i>July 2020 CMFB</i>	<i>Eurostat/ECB DG-S</i>
(7) Update on NACE/ISIC	<i>July 2020 CMFB</i>	<i>Eurostat</i>
(8) Organise a written comment procedure for all CMFB Members on the draft CMFB vision paper on Globalisation.	<i>Done, reply deadline 21 February 2020</i>	<i>Secretariat</i>
(9) Organise a written comment procedure for all CMFB Members on the draft report on the outcomes of the survey on the implementation of the HERP.	<i>Done, reply deadline 20 March 2020</i>	<i>Secretariat</i>

1. ADOPTION OF THE AGENDA (CHAIR)

1.1 Report on recent CMFB activities and consultations (Chair)

- (10) The Chair welcomed participants and thanked the ECB for hosting the meeting. The agenda was adopted without comments.

2. ORGANISATIONAL MATTERS AND REPORTS

- (11) The Chair welcomed newcomers, thanked for the work of outgoing Members and addressed the following points in his introduction:
- the exchange of letters with Eurostat on materiality thresholds in EDP statistics, the recording in national accounts of euro coins and energy performance contracts, as well as the corresponding Eurostat decisions;
 - the withdrawal of the United Kingdom from the European Union on 1st February 2020;
 - an encouragement for the Members to use the exchange of views forms more, especially for documents which are available early;
 - the revision of the CMFB’s general rule of procedure, which was approved without objection;
 - the organisation and number of CMFB plenary and EB meetings, proposing to maintain the current practice;
 - the agenda and organisation of the CMFB Workshop on ICW Statistics, to be held in Rome on 1-2 July 2020, inviting for suggestions and contributions.
- (12) In the light of Brexit, a Member asked whether the Council guidance concerning the sharing of information, including rather strict provisions, was applicable to the CMFB. The Chair, ECB DG-S and Eurostat responded that, in general, the degree of freedom would probably be limited until the future relationship between the UK and the EU was clarified, although the UK should continue reporting data during the transition period ending on 31st December 2020.
- (13) The Chair concluded that the CMFB unanimously approved the revision of its internal Rules of Procedure (originally adopted on 15 June 2004).

3. EXCESSIVE DEFICIT PROCEDURE

- (14) The Eurostat presentation (Luca Ascoli) covered all three sub-items. Members thanked for the clear and comprehensive update.

3.1 EDP Activities, with an update on progress with EDP methodological issues (Eurostat)

3.2 Overview of the implementation per Member State of the 2019 MGDD (Eurostat)

3.3 CMFB Task Force on Development Banks (Eurostat)

- (15) A Member appreciated the ongoing discussions concerning the revision of the EDPS procedures, while expressing reservations on voting with conditional options (e.g. “Yes with amendments”). It was also asked for a confirmation that the next MGDD edition will be published in 2022, i.e., on time to be implemented during the National Accounts major revision in 2024. The issue of the consistency of the EPC guide (factoring without recourse) with the respective 2012 Eurostat decision was raised.
- (16) A suggestion was made that in case of the future CMFB consultations on the MGDD drafts, a summary of the comments received (under the reply ‘support with amendments’) together with the Eurostat’s position, could be disseminated.

- (17) It was suggested by one participant that the CMFB TF on Development Banks has an extensive mandate, and should reflect on the most relevant points: e.g. differentiation between a financial intermediary and a government agent, regular business of a bank and mandate received from government / special tasks. Other participant appreciated work of the TF and asked a procedural question concerning preparation of the final report from its work.
- (18) One Member made a statement concerning its approach for the implementation of the MGDD 2019 rules concerning measurement of government debt, confirming the adoption already occurred even in national publications.
- (19) Regarding EPC contracts, it was inquired if recording of all contracts on government balance sheet would be an acceptable practice.
- (20) Eurostat confirmed that the new MGDD would be available in 2022, as requested by DMES in order to have time for benchmark revision in 2024. It explained that using the reply “yes, subject to amendments” is normal practice for the CMFB consultations that was also followed for the MGDD drafts. In case of the final opinion, that was expressed by DMES, only two replies were possible: yes or no. It explained that the application of the EPC Guide is not obligatory and that countries might choose, for practical reasons, to record all contracts on government balance sheet. Off balance sheet recording is possible only after checking if a contract fulfils numerous criteria included in the Guide. It was explained that the approach was not new, as a similar one had been applied for the PPPs. The TF on DBs should deliver its final report by the end of 2020 to the CMFB for further proceeding according to its rules.
- (21) The Chair concluded that:
- the CMFB took note of the developments and thanked Eurostat for the comprehensive overview,
 - the CMFB took into account especially the report on the implementations per Member State of the 2019 MGDD and on the work of the TF on Development Banks (way forward for the report will be discussed at the plenary meeting in January 2021),
 - the CMFB welcomed the enhanced cooperation with Eurostat on these EDP matters,
 - the CMFB RoP were open as regards the conduct of consultations, although with hindsight it would have been better to depart from past practice to allow for the reply “Yes with amendments” and to move in the future to a yes/no approach.

4. NATIONAL AND FINANCIAL ACCOUNTS

4.1 Primary Statistics on the Non-MFI Financial Sector: ESCB Medium Term Plan (ECB DG-S)

- (22) ECB DG-S (Jani Matilainen) presented the item. Members praised the clear and concise presentation.
- (23) A comment emphasized that the data split across sectors S.125-7, the lack of primary data called for substantial efforts to be done. Furthermore, taking into account financial transactions in addition to outstanding amounts could further help in judging the importance of various financial subsectors.
- (24) A question was raised concerning the potential use of the results from the 2013 Task Force on Head Offices, Holding Companies and Special Purpose Entities for sector delineation, in relation to captive institutions as the identification of these entities remained notoriously difficult.
- (25) ECB DG-S agreed that a shift in the relative importance of various subsectors has indeed been influenced by valuation effects as well as financial transactions. As per captives, the methodological work was progressing well and previous results will be capitalised upon.
- (26) The Chair concluded that the CMFB

- thanked ECB DG-S colleagues for illustrating the ESCB Medium Term Plan as regards primary statistics on the non-MFI financial sector;
- took note of the difficulties with definitions and identification issues, as well as their implications of financial accounts and b.o.p./i.i.p. statistics.

4.2 Benchmark revisions in Portugal (INE/Banco de Portugal)

- (27) Banco de Portugal (Filipa Lima) and INE Portugal (Pedro Oliveira) presented the item.
- (28) The Chair thanked for the well-prepared presentation and for showing the benefits of institutional cooperation.
- (29) The most difficult item was the treatment of a group of offshore entities. It was the ambition to come to a full sequence of accounts which would be fully integrated. The clarity of guidance in the manuals could be improved as well.
- (30) The Chair thanked Filipa Lima for the contributions to the work of the CMFB over the past several years and wished her success in her new responsibilities.

4.3 Sustainable finance – statistical perspective (Eurostat)

4.4 Climate risk and financial stability (ECB DG Macroeconomic Policy & Financial Stability)

4.5 Sustainable finance and climate related risks (ECB DG-S)

- (31) ECB DG-MF (Paul Hiebert), Eurostat (Monika Wozowczyk) and ECB DG-S (Malgorzata Osiewitz) presented the items.
- (32) The Chair thanked for the excellent introduction of policy and statistical issues and invited the Members to comment.
- (33) An intervention stressed that ESS and ESCB (SHS, AnaCredit) information should be bridged in order to provide methodologically sound, comparable and consistent information, making use of micro-macro linkages as well.
- (34) A Member asked whether international initiatives were already in place to close data gaps. However, the European statistical community should become active, otherwise it is risking that other providers would fill this space with less credible statistical information. Certain quick wins could also be ambitious, e.g. CO2 emission indicators.
- (35) Due to limited experience of the compilers of macroeconomic and financial statistics with environmental economic accounts, other environmental statistics and indicators, and given possible overlaps between sources for these statistics and the information offered by commercial data providers, a Member suggested the establishment of a CMFB Task Force on the statistical treatment of sustainable finance and climate related risks. The suggestion received support from other interventions as it could provide a platform to capture a series of “low-hanging fruits”, as well as to progress on further collaboration, data integration and micro-macro linkages. The TF should however take into account other international initiatives (IMF/ BOPCOM, BIS/ISI conference) and avoid duplication of work. ESS-ESCB cooperation would be particularly beneficial in this respect.
- (36) Paul Hiebert confirmed the genuine demand for accurate and timely information on climate-related risks. Concerning the international initiatives, the Chinese green bond market was mentioned. The Basel Committee on Banking Supervision, FSB, IOSCO and Insurance supervision were embarking on benchmarking exercises. The challenges included the lack of standardisation and having to work with datasets collected for different purposes than climate issues in the ESS and the ESCB. Existing cooperation activities between individual MS and the IMF/BIS/ISI contexts could be taken into account when defining the mandate of the TF.
- (37) Upon questions, it was clarified that the sector framework designed for the taxonomy purposes based on the NACE structure information had to be completed with additional breakdowns (next

to the ones from standard statistical classifications, such as NACE and CPA, e.g. information on renewable energy sources). The taxonomy is intended for labelling financial investments and products of both private and public sectors.

- (38) The OECD pointed out that the framework for the environmental economic accounts is already well established and the EU member states have gathered substantial experience with compilation of monetary environmental accounts, which would be shared at the OECD/UNECE seminar scheduled for mid-February 2020. The meeting was open to all interested parties.
- (39) ECB DG-S added that it would also need to purchase private data as well. XBRL initiatives could be helpful to assist private companies in providing this information. Furthermore, the European Commission supported the non-binding recommendations of the Task Force on Climate-related Financial Disclosures (TFSD) that could bring further convergence in this field.
- (40) Following the three presentations, the Chair concluded that:
 - the CMFB took note of the developments;
 - and supported the creation of a CMFB Task Force on the matter, to be sponsored by Robert Kirchner and Gerard Eding who were asked to draft a mandate,
 - a call for interest in participation would be sent soon after the approval of the mandate.

5. WP ITEM I – ENSURING THE QUALITY OF STATISTICS UNDERPINNING THE MACROECONOMIC IMBALANCE PROCEDURE SCOREBOARD (SPONSORED BY VILLE VERTANEN AND AGRIS CAUNE)

5.1 Ensuring the quality of statistics underlying the Macroeconomic Imbalance Procedure (Eurostat/ECB DG-S, Member States which received country visits)

- (41) ECB DG-S (Caroline Willeke) and Eurostat (John Verrinder) presented the item.
- (42) The Chair thanked for the presentation.
- (43) Members who already experienced MIP visits complemented the presentation. Visits were found very open and constructive. The prior circulation of topics to be discussed during MIP visits was appreciated; however further grouping and prioritisation would still add value as the time for discussion is limited and the preparatory efforts are non-negligible. Different types of national visits (namely GNI, EDP, MIP) should be carefully scheduled and coordinated to avoid overlaps, inconsistencies and overload.
- (44) ECB DG-S thanked for the appreciation of the visits and underlined that prioritisation would be further improved. Eurostat added that the scheduling of the three types of country visits would be more carefully coordinated.
- (45) The Chair concluded that the CMFB:
 - took note of the update;
 - the document should be updated for publication and for the information of EFC-SCS;
 - took note of the timetable of the 2020 level 1 report.

6. WP ITEM II – LEGAL ENTITY IDENTIFIER (LEI) AND BUSINESS REGISTERS (SPONSORED BY ALFREDO CRISTOBAL AND AGRIS CAUNE)

6.1 State of play (Sponsors)

- (46) Sponsors presented the item.
- (47) The Chair thanked for the update and the presentation, no comments were made.

6.2 Update on the developments at the GLEIF (GLEIF)

- (48) Stephan Wolf, Chief Executive Officer at Global Legal Entity Identifier Foundation (GLEIF), presented a state of play on the LEI and business registers. The Chair thanked for the excellent presentation and invited comments.
- (49) The zero-fee model remains valid as a vision, but it will take some time to implement.
- (50) A Member mentioned that the linking between financial and non-financial entities is still rather limited due to the restricted coverage of the LEI.
- (51) Regarding IDs for persons and companies, the LEI is not supposed to be a replacement, but a complement.

6.3 Towards a basis register and the use of the LEI in Germany (Bundesbank)

- (52) Bundesbank (Robert Kirchner) presented the item.
- (53) Questions and comments enquired about the reason for the seemingly high costs for the basis register, the scope and structure of entities included, the institutions in charge of maintenance, the registration policy and access.
- (54) The presenter responded that concerning costs, the undertaking was very complex. Existing registers should be connected and inconsistencies solved in order to come to a common basis. Eventual public access was being considered.
- (55) The Chair concluded that the CMFB:
 - took note of the presentations and continued to follow-up developments,
 - would address a follow-up questionnaire on the use of the LEI to the Members, in Q32020.

7. WP ITEM III – GLOBALISATION (SPONSORED BY URSULA HAVEL AND ROBERT KIRCHNER)

7.1 Update on globalisation-related initiatives (Sponsors/Eurostat)

- (56) Eurostat (John Verrinder) and Olga Monteiro (ECB DG-S) presented the item focusing i.a. on the Early Warning System, European profiling of MNEs, the EGR, the GNI MNE pilot exercise, the Asymmetry Resolution Meetings (ARM) and the FA and ES medium-term strategies. The item would be on the agenda of the ESSC in February 2020 and there would be a dedicated DGINS conference on the item in March. On 17-18 February 2020, the Conference “Bridging measurement challenges and analytical needs of external statistics: evolution or revolution?”, co-organised by the ECB, Banco de Portugal and IFC, will take place in Lisbon.
- (57) The Chair thanked for the presentation.
- (58) Members inquired about the reporting on the GNI MNE pilot, the focus on IPP assets, intragroup transactions and the access to MNE data. The influence of large MNEs on the real and financial economic data was underlined.
- (59) Members reported on the good cooperation between the NSI and the NCB in a number of MSs.
- (60) ECB DG-S indicated that to work on the compilation study on foreign controlled corporations, a joint WG FA/WG ES Expert Group was created and will cooperate closely with the Expert Group on Sector Accounts.
- (61) Eurostat replied that the report of the GNI MNE pilot would be published on CircaBC.
- (62) The Chair concluded that the CMFB took note of the presentations and would continue to follow-up developments.

7.2 CMFB vision paper – state of play (Sponsors)

- (63) The sponsors presented the item. The Vision was developed along the OGSM framework (objectives, goals, strategies, measures). For the time being, there were no cross-references to the

DGINS Bratislava proceedings or the ESS-ESCB work programme; this would be addressed afterwards. Priorities and implementation measures were yet to come as well. However, prior to addressing these outstanding issues, the content of the ideas should be discussed, especially considering the scope (in particular micro data exchange), completeness and relevance. To this end, a CMFB written procedure was proposed. Thereafter, the July 2020 plenary could discuss the final version, to be submitted to the ESF afterwards.

- (64) The Chair thanked for the presentation and Members appreciated the development of the Vision, especially the OGSM method. The written procedure was welcomed.
- (65) The inspiring medium to long term ideas for business registers and central data collection for the largest MNEs were praised, but the need for immediate or short-term actions was highlighted as well (including the assessment of the risk of not acting). These measures should address the issue of sharing confidential statistical information, also in the light of experience gained with the functioning of the FDI Network. Integrated registers that serve both statistical and non-statistical purposes might have to be implemented outside the statistical sphere, but this should not hamper their usefulness. Concerning the revision of basic SNA concepts, an improved measurement concept for transfer pricing was suggested, also in order to better allocate economic activities to countries. As per MNE's consolidated reporting, attention should be paid to intragroup transactions, in addition to consolidated views. Digitalisation might feature more prominently in the Vision, while the Code of Practice / Public Commitment could also be explicitly referred to. Interventions recalled that the overall resources situation seemed inadequate also for the long run. Devising actual implementation actions with the given constraints might even lead to revisions in objectives or goals. Careful consideration should be given to avoid double work in a number of work streams in different fora.
- (66) ECB DG-S praised the structure of the paper and the process of developing the Vision. Addressing the issues of sharing of confidential statistical information, sectorisation, methodological questions regarding SNA and BPM were important and should take into account, in a coordinated manner, the ongoing ESS and ESCB work programmes (e.g. the ESCB medium term strategy for financial accounts / balance of payments). The STC would be open for a discussion already at its March 2020 meeting.
- (67) Eurostat echoed the positive reactions to the exercise and shared most views expressed. The ESSC would discuss related issues at its February 2020 meeting.
- (68) Sponsors thanked for the support and the constructive suggestions, which will be reflected upon in the next version of the paper.
- (69) The Chair concluded that the CMFB:
 - appreciated the development of the Vision,
 - agreed on a written procedure on the CMFB Vision paper on globalisation by 14 February 2020,
 - stressed the importance of the coordination of cross-cutting ESS and ESCB work streams as well as the value of this balanced top-down and bottom-up exercise.

7.3 CMFB Task Force on the Exchange of Confidential Information (Robert Kirchner and Ville Vertanen)

- (70) The sponsors presented the progress as regards the work of the CMFB TF ECI. The TF was planning to have its next meeting in the second half of February 2020, after the final deadline for the responses by 14 Feb 2020. By 19 March, the TF was to report to the CMFB EB and seek agreement on the timetable for the final report. The final report should foreseeably include stocktaking, results of the survey, conclusions and next actions in the area of exchange of confidential statistical information.
- (71) As the survey response rate was only around 60%, the sponsors kindly invited CMFB members who had not yet replied to respond to the questionnaire by 14 February 2020.

8. WP ITEM IV – IMPLEMENTATION OF INTERNATIONAL STATISTICAL STANDARDS, SUCH AS ESA 2010 AND BPM6 (SPONSORED BY GERMAIN STAMMET AND GERARD EDING)

8.1 Developments relating to the update process of SNA and BPM (Eurostat)

- (72) Eurostat (John Verrinder) provided the update.
- (73) The Chair and Members thanked for the comprehensive presentation.
- (74) A Member claimed that, apart from new streams, pending issues should be fixed: e.g. on harmonisation of the valuation of non-listed shares, FDI reinvested earnings.
- (75) Another Member recalled the conclusions of the 2018 CMFB Globalisation Workshop, i.e. support for incremental approach of developing and testing concepts and evaluate various options.
- (76) Another Member recalled the existing inconsistencies also between the current SNA and ESA as well, due to their parallel development. This should be avoided in the future.
- (77) A number of Members underlined the importance of alignment of the developments in SNA and BPM. A single manual would be the ideal solution.
- (78) ECB DG-S recalled that the BPM and SNA updates still had broadly overlapping, but different research agendas, which may not be the most efficient approach. Full alignment should be ambitioned for the new manuals to reduce the amount of coordination work and possible duplications, from the earliest stage possible.
- (79) Eurostat responded that the idea of a single manual had been around for a long time but did not receive adequate support due to governance issues. Coordinating expertise from different domains remained a priority. Inconsistencies had to do in some cases with the different level of details provided in the manuals, which certainly had to be improved. Regarding the SNA and ESA consistency, a minor degree of difference is unavoidable and necessary to bring the European perspective into the SNA.
- (80) The Chair thanked for the update and noted the tentative date of 2025 for the major update of the international statistical manuals.

8.2 First outcomes of the follow-up survey on the implementation of the Harmonised European Revision Policy (Eurostat/ECB DG-S, Sponsors)

- (81) Eurostat (John Verrinder) presented the document. The main findings of the analysis are as follows:
- Countries have made further progress towards implementation of HERP for routine revisions in the last three years;
 - One additional country achieved full alignment to the recommendations of HERP, while another four are almost fully aligned;
 - Three countries fail to respect any of the recommendations of HERP;
 - Non-adherence to HERP for the depth of revisions remains at the same level as in 2017;
 - National alignment of depth of revisions across domains of the same frequency has improved since 2017.
- (82) Regarding table 3: Consistency of revision depth between quarterly and annual frequency, a comment discussed its clarity. Furthermore, there may be a case for extraordinary revisions outside the benchmark revision. Comments also emphasized that red flags may have arisen due to issues of negligible practical significance (end-Q2 / Q3 publication).
- (83) A number of Members underlined that it is not always possible to align with HERP due to national obligations and schedules.
- (84) Eurostat thanked for the comments and acknowledged that the traffic light system did not always yield clear-cut results. Moreover, bilateral follow-ups may be necessary with MSs to clarify issues. The DMES will reflect on the process.

- (85) The Chair concluded that the CMFB:
- took note of the report,
 - would organise a written comment procedure on the draft report,
 - would discuss and eventually approve the final report at its July 2020 meeting

8.3 Developments relating to the update process of NACE (Eurostat)

- (86) Eurostat (John Verrinder) provided an update to the Committee.
- (87) The Chair thanked Eurostat and concluded that the CMFB took note of the tentative time schedule: first draft by 2020 and consultation in 2021. The issue would be discussed further at the CMFB plenary meeting in January 2021.

9. WP ITEM V – BALANCE OF PAYMENTS STATISTICS AND INTERNATIONAL INVESTMENT POSITION STATISTICS

9.1 Update on FRIBS legislative process (sponsored by François Mouriaux) (Eurostat)

- (88) Eurostat (Merja Rantala) informed the Committee that Regulation 2152 (the basic act for the ‘FRIBS’ regulation) was adopted on 17 December 2019. The Commission would need to adopt 10 implementing and delegated acts in due course, which had been prepared in parallel with the basic act. The ESSC will vote on the general implementing act foreseeably in Q2-2020, which, following the adoption by the College of Commissioners, should enter into force in Q3-2020.
- (89) An intervention underlined that the spirit of ESS-ESCB cooperation was working very well in this field and praised the progress made by the Commission with the legislative process.
- (90) A technical question was raised regarding the use of EBOPS for the collection of international trade in services statistics. Eurostat confirmed that EBOPS would be in place for compulsory requirements, while CPA could be voluntarily used. Links between EBOPS and CPA would be further developed in the future.
- (91) The CMFB thanked Eurostat for the update and took note of the state of play of FRIBS legislative process. The CMFB invited Eurostat to continue informing the CMFB about developments.

9.2 Update on NA-BOP inconsistencies concerning financial accounts (ECB DG-S)

- (92) ECB DG-S (Nuno Silva) presented the report highlighting the main improvements, but emphasising the outstanding discrepancies.
- (93) A Member mentioned that valuation differences between BoP and the ROW account (unlisted shares) largely explained existing discrepancies.
- (94) Another Member mentioned the importance of the MIP visits as well as the implementation of HERP to reduce inconsistencies.
- (95) ECB DG-S thanked for the willingness of MSs to overcome the issues, particularly ahead of the next benchmark revision.
- (96) The CMFB thanked ECB DG-S and Eurostat for the joint report.

9.3 Addressing FDI Asymmetries (Eurostat/ECB DG-S)

- (97) ECB DG-S (Nuno Silva) presented the report focusing on the mechanics and results of the first Asymmetry Resolution Meetings (ARMs).
- (98) Members thanked for the presentation and praised the results.
- (99) A number of Members recalled that many complex asymmetries are due to the involvement of non-EU actors (mainly the US and in the future, probably also the UK). In view of its resource implications the ARM should be limited to those cases for which the FDI network could not provide solutions (i.e. multilateral transactions).

- (100) It was noted that an increased use of the LEI could contribute to transparency and ultimately, to the reduction of asymmetries.
- (101) A Member suggested that a repository of information based on the Early Warning System on restructurings could contribute as well.
- (102) Eurostat (Axel Behrens) strongly advocated an enhanced use of the FDI network, actions would be taken to make it more user-friendly. In addition, it would be investigated if non-EU countries could be invited to exchange information through the FDI network.
- (103) The Chair concluded that the CMFB thanked ECB DG-S and Eurostat on the assessment of the FDI network and the ARMs, that the use of ARMs should be continued and re-evaluated and that the possibility to involve non-EU countries in the FDI network could be investigated.

9.4 The importance of trade statistics by invoicing currency for policy purposes (ECB DG International Relations)

- (104) Arnaud Mehl (ECB DG International & European Relations) presented the topic.
- (105) Members thanked for demonstrating the importance and usefulness of statistics on invoicing currency and expressed interest in contributing to the availability and quality of the data and accessing the database being created under the remit of the IMF. To progress in the field of data availability, legislative steps might be necessary, e.g. in the context of FRIBS, as settlement data are no longer available. Certain research undertakings were highlighted as well.
- (106) The Chair concluded that the CMFB thanked for the interesting presentation, noting the importance and further need for collecting trade data by invoicing currency, particularly for services.

10. WP ITEM VI – BIG DATA (SPONSORED BY GERARD EDING AND FRANÇOIS MOURIAUX)

10.1 CMFB Big Data Task Force (Sponsors)

- (107) The CMFB thanked TF Members and Sponsors for the first progress report and invited the Task Force to prepare an update and a discussion paper on the way ahead for next Executive Body meeting on 29 and 30 April 2020.
- (108) It was suggested to continue inviting the UK Member of the TF as a private expert. This is however conditional on the future relationship between the UK and the EU and needs to be clarified afterwards.

11. ANY OTHER BUSINESS

- (109) The CMFB Workshop on Income, Consumption and Wealth will take place in Rome, on 1-2 July 2020, followed by a plenary meeting on 3 July 2020.
- (110) The CMFB EB will meet on 2 July 2020, in the afternoon.