



# Climate Data Steering Committee Delegates Meeting Summary

July 12, 2023

This update summarizes the presentation and discussion held at the virtual Climate Data Steering Committee (CDSC or Committee) Delegates Meeting on July 12, 2023. CDSC Delegates Meetings are held under Chatham House Rule.

## JULY 12 DELEGATES MEETING SUMMARY

On July 12, 2023, the Committee held a meeting of delegates appointed by each CDSC Member. The meeting agenda included opening remarks, an update on the Net-Zero Data Public Utility (NZDPU or Utility), an update on CDSC objectives and deliverables, a discussion on the approach for populating data into the proof-of-concept (POC) Utility, a presentation on work related to climate data interoperability, and a presentation on assurance and verification.

### OPENING REMARKS

Opening remarks by the first speaker emphasized the importance of the CDSC and NZDPU in the context of increasingly prevalent extreme weather events and the growing evidence of the costs of climate-related impacts. The Committee's newest Member, Tomoko Amaya<sup>1</sup>, Vice Minister for International Affairs at Japan's Financial Services Agency, was welcomed to the Committee. The second speaker emphasized the importance of increasing the transparency and accountability of climate commitments made by non-state actors. The speaker highlighted the launch of an implementation plan of the UNFCCC Secretariat recognition and accountability [framework](#) for net-zero pledges of non-state actors. The remarks emphasized the role of the NZDPU in supporting transparency of reporting from non-state actors on progress toward their climate-related commitments.

---

<sup>1</sup> Tomoko Amaya has since changed positions. Shigeru Ariizumi succeeds her as the CDSC Member and Vice Minister for International Affairs at Japan's Financial Services Agency.

## NET-ZERO DATA PUBLIC UTILITY UPDATE

A discussion was held on key progress related to the development of the NZDPU. The discussion started with an update on recent announcements related to the NZDPU and the CDSC, namely announcements from the [Monetary Authority of Singapore - Singapore Exchange](#), the [Swiss State Secretariat for International Finance](#), and the [One Planet Sovereign Wealth Funds Network](#).

A discussion was then held on the updated NZDPU development roadmap, with a focus on the features and functionality to be delivered as a part of the POC at COP28.

Subsequent discussion focused on NZDPU design considerations. Several CDSC delegates emphasized the continued importance of considering credibility, transparency, accessibility, and comparability of the NZDPU in the overall design. A discussion was held on key areas for CDSC consideration. The discussion focused on features and functionality of the POC, including elements of the core data model, the scope of companies covered and initial population of the Utility, bulk download functionality, data storage for the Utility, language availability for future releases, jurisdictional classifications, and exchange rate implications for data on the Utility. For key design considerations, the NZDPU plans to align with the UN Global Climate Action Portal (GCAP). A discussion was also held on highlights from focus groups convened by the NZDPU to provide user feedback on the POC. The three types of focus groups are Financial Institutions (FIs), Real Economy Companies (REC)<sup>2</sup>, and Assurance, Verification and Data Service Providers (AVDs). Participation is open to any organizations who meet the criteria of each respective focus group via the [NZDPU's website](#).

## CDSC OBJECTIVES AND DELIVERABLES

A discussion was held on the CDSC's planned objectives and deliverables for 2023, including a CDSC 2023 progress report and public consultation. The discussion with CDSC delegates focused on potential key messages for each proposed section of the report, on topics related to both the NZDPU and the broader climate data landscape, such as interoperability, disclosure incentives, capacity building, and assurance and verification. Several CDSC delegates expressed support for the approach to the report and noted opportunities for further discussion on several topics, such as sectoral classifications.

## INITIAL POPULATION FOR THE POC UTILITY

A discussion was held on the initial set of company data that will be used to populate the proof-of-concept (POC). This sample population of companies will allow users to experience the initial functionality of the POC and provide valuable feedback for the future phases of development. The discussion began with a high-level overview of the initial set companies intended to be included in the POC, followed by a conversation around how the CDSC Members could supplement this population of companies

---

<sup>2</sup> This focus group is in development.

## INTEROPERABILITY

A discussion was held on the ongoing work in the climate data landscape on interoperability. A speaker highlighted recent efforts by the ISSB Jurisdictional Working Group to support consistency across reporting requirements and standards, such as ongoing collaboration between the ISSB (International Sustainability Standards Board) and EFRAG (European Financial Reporting Advisory Group). The speaker highlighted the need for collaborative engagement among climate data stakeholders to understand how standards are interoperable at an international level.

## ASSURANCE AND VERIFICATION

A discussion was held on the importance of assurance and verification for ensuring the quality of disclosed climate data. A CDSC delegate presented on the role that assurance plays in promoting the reliability of sustainability disclosures and presented key findings from a recent [FSB Roundtable](#). The roundtable included discussion on the benefits of strong linkages between sustainability disclosures and financial reporting, the predominance of limited assurance on climate data, and the need for accountants and non-accountants to be subject to the same assurance requirements. The delegate also shared an update on the upcoming FSB Progress Report which will highlight recent developments on key topics covered in the 2022 [FSB Progress Report on Climate-Related Disclosures](#), such as the importance of sustainability-related assurance, an overview of the relevant work that the International Organization of Securities Commissions (IOSCO) has conducted in the space, and the outstanding challenges related to assurance and verification.