Climate Data Steering Committee Delegates Meeting Summary

June 27, 2024

The Climate Data Steering Committee (CDSC or Committee) held a meeting of delegates appointed by each CDSC Member on June 27, 2024. CDSC delegates meetings are held under Chatham House Rule.

The meeting agenda included opening remarks, an update on the technical developments and key topics for the Net-Zero Data Public Utility (NZDPU or Utility), and a presentation from the International Monetary Fund (IMF) regarding climate transition-related data gaps and areas for collaboration with the NZDPU.

OPENING REMARKS

An opening speaker emphasized the importance of reliable, accessible data as a public good. The speaker noted that collaborations with a wide range of jurisdictions and organizations will be important for the Utility's success. The speaker acknowledged CDSC Members and their organizations' work towards bringing about the vision of open and accessible climate data, including the new ISSB two-year work plan to further harmonize the sustainability disclosure landscape.

A second opening speaker echoed the importance of climate data as a public good and praised the balance of thoughtfulness and rapid advancement achieved by the NZDPU effort.

NZDPU UPDATE

A speaker shared updates that demonstrate positive momentum around climate data disclosure globally as mandatory reporting requirements come into effect. Additionally, the speaker highlighted key areas of focus as the development of the NZDPU continues, including the improved back-end technology platform that will allow the NZDPU to scale as the amount of data and number of users on the Utility grows.

The speaker described how insights from engagement with users and other stakeholders through a range of channels inform discussions on key topics. Such channels include the CDSC public consultation, focus groups with private sector companies, roundtables, user research, and usability testing.

The next speaker further described the technological progress on the development of the NZDPU, highlighting the goals of developing a robust back-end technical architecture and continuing to enhance the user interface. Participants discussed several areas that will require further exploration or continued efforts to progress solutions for climate transition-related data challenges, such as better enabling tracking of emissions reduction targets. Participants discussed how such progress can also help drive more data consistency and comparability.

Participants discussed research on current and expected climate-related disclosure requirements and challenges related to accessibility and discoverability for climate transition-related data that is not digitally tagged or not stored in a public, centralized repository. Participants discussed potential opportunities for addressing these challenges.

The speaker provided a summary of research, discussions, and advisory body input on sectoral classifications, noting the need for an approach to classification in the NZDPU that serves a wide range of stakeholders and jurisdictions.

ADDRESSING CLIMATE CHANGE DATA GAPS

A speaker opened by noting that the IMF will be a frequent user of the NZDPU and reinforcing the importance of the work being done to deliver climate transition-related data for the public good. The speaker described a range of users and use cases for the emissions data, including companies, investors, banks, governments, consumers, and the general public. The speaker referenced remaining gaps in the climate data landscape and explained that many statistical standards manuals are being updated to account for climate data concepts. The speaker noted that company-level emissions data could be better linked with broader macroeconomic climate data through the use of consistent sectoral classifications and Legal Entity Identifiers.
The speaker concluded with key next steps to continue addressing data gaps:

- Collaboration across stakeholders and jurisdictions to ensure high-quality accounting and disclosure of emissions at the firm level.
- Utilization of common classifications to ensure consistent interpretation and linkages of data.
- Expansion of climate data reporting coverage, particularly in emerging markets and developing economies.
- Supporting the availability and mainstreaming of high-quality data to promote a wider use of climate data as a key element of broader economic and financial market data.