Climate Data Steering Committee Principals Meeting, 27 May 2025

This document provides a summary of a virtual meeting of the Climate Data Steering Committee (CDSC) held on 27 May 2025. The meeting focused on sharing updates and gathering feedback on the work being undertaken to support the standardization and accessibility of core public good corporate-level transition-related data disclosures.

Opening Remarks

The Chair updated the Committee on two key areas:

1. **That company coverage in the NZDPU will shortly be increased** from around 400 to more than 10,000 companies, as voluntarily reported CDP data is ingested. The Chair noted the benefits of this wider data set being available, and what it tells us about advances in corporate-level climate disclosures. The Chair also highlighted the importance of encouraging that data increasingly being reported under jurisdictional frameworks be made available in the NZDPU.

2. The work the **CDSC is doing as a knowledge partner to the South African G20 in support of carbon market data standardization**, with this work including development of a draft model and technical note to be shared with the CDSC for review and comment before public consultation in the summer.

1. Net-Zero Data Public Utility update

The NZDPU team shared an overview of how work on the Utility is progressing, highlighting:

- The NZDPU will expand data coverage from **382 to more than 10,000** companies with the ingestion of data voluntarily reported and covering the period 2018 and 2023.
- The data expansion will take the NZDPU's global scope 1 emissions coverage from **approximately 2% to 15%.** Within the dataset, coverage of the following data points in the 2023 reporting year was: scope 1 (98%), scope 2 (80%), scope 3 (65%), and absolute targets (52%).
- Some challenges remain given the **lack of standardization for key data points**, including targets and carbon credit use, and around availability of critical metadata such as corporate identifiers and sectoral classifications.
- Looking ahead, recognizing the aspiration is to ingest the increasing volume of data from jurisdictional reporting requirements, NZDPU will start to explore jurisdictional partnerships and at the same time would encourage steps to have data reported in a format and location that makes it readily usable by a wide set of stakeholders. Specifically, data would need to be machine readable which *could* be achieved through digital taxonomies and tagging if data is not otherwise reported to standardized templates or into centralized repositories.

Discussion

In the subsequent discussion, participants shared their perspectives on these areas of

focus. **1. Partnerships:**

- Principals discussed the possibility of expanding data coverage through partnerships with jurisdictions with existing or incoming voluntary or mandatory disclosure frameworks, such that

the reported data could be included in the NZDPU.

- The CDSC noted that in some instances data sourced from data providers may be considered, if it complements these efforts.

2. Data storage and machine-readability

- Participants recognized the importance of data disclosed being machine-readable, and that in some few cases this would be done through use of common central repositories, but that otherwise tools such digital taxonomies and tagging were useful.
- In general, there may be a need to focus more specifically on "how" disclosures are made, as countries implement ISSB or equivalent standards, to have reported data be discoverable and usable. The importance of this could be highlighted more actively and systematically.

3. Legal Entity Identifiers (LEIs)

- Support was expressed for encouraging the use of LEIs in disclosure standards to enhance cross-border comparability. However, it was acknowledged that the use of LEIs in jurisdictional disclosure requirements is far from the norm presently.
- Participants supported efforts to encourage wider use of the LEI in disclosure requirements, recognizing that the LEI was delivered by the G20 as a global public good.
- It was acknowledged that some jurisdictions will continue to use national corporate identifiers and as such solutions will be needed within NZDPU to map LEIs and national identifiers.

4. Sectoral classifications

- There broad agreement that the NZDPU try to deploy an existing globally relevant sectoral classification system rather then developing one but also recognition it it would need to also accommodate several widely used jurisdictional classification systems. Work has been carried out to map between global baseline classification systems and key jurisdictional approaches.

2. G20 Carbon Credit Data Standardization

CDSC Secretariat updated members on the work being delivered as lead knowledge partner to the South African G20 Sustainable Finance Working Group, highlighting:

- That this work is being delivered to support a wide priority around 'unlocking the financing potential of carbon markets', but for the part of the CDSC with a very deliberate and specific focus on improving data standardization along the carbon credit lifecycle.
- The initiative has been supported by a working group, comprising technical delegates drawn from the organizations and countries represented on the CDSC, with some additional members nominated at the discretion of the G20 Presidency.
- A draft Common Carbon Credit Data Model and Consultative Technical Note is being developed, and it is intended to be published for public consultation in early July.

Discussion

In discussion, the Committee made the following contributions:

- Participants welcomed this work promoting data standardization and noted the close engagement with the UNFCCC to ensure that the output was consistent with negotiated outcomes in relation to Article 6.
- Other participants highlighted the importance of ensuring that the model includes sections on pre- and post-issuance data, MRV and unique project identifiers - points which are reflected in the data model and technical note to the extent possible currently.
- Participants supported the development of a long-term governance proposal.