

Climate Data Steering Committee Principals Meeting, 24 September 2025

This document provides a summary of a meeting of the Climate Data Steering Committee (CDSC or Committee) on 24 September 2025 held in New York City and virtually.¹

Opening Remarks

The Chair welcomed participants and shared updates on the membership of the Committee, welcoming new representatives Unathi Kamlana, Commissioner, Financial Sector Conduct Authority (FSCA), South Africa, Andrew Bailey, Chair, Financial Stability Board (FSB), and Toshiyuki Miyoshi, Vice Minister for International Affairs, Japan Financial Services Agency (FSA).

The Chair noted that a series of jurisdictions are making progress towards mandatory climate disclosures, with widespread implementation of ISSB or equivalent standards, emphasising the important role that the ISSB baseline plays for those disclosing and using data. In this context, the NZDPU could play an important role in helping ensure that this data becomes globally accessible, comparable and usable. The expanded set of voluntarily reported data now available in the NZDPU was a huge step forward, but ultimately, it would be important to explore strategic partnerships with key countries to explore bringing data reported under jurisdictional frameworks into the Utility. The partnerships would address any issues (including technical and data) that could arise.

The Chair welcomed the successful completion of the work on carbon credit data standardisation that had been delivered during the year by the CDSC Secretariat as Lead Knowledge Partner to the Sustainable Finance Working Group (SFWG) under the South African G20 Presidency. The Chair also highlighted the importance of piloting the resulting Common Carbon Credit Data Model (CCCDM) with countries, market participants and corporate buyers.

1. Net-Zero Data Public Utility (NZDPU) Update

The NZDPU team provided an update of work on the Utility, including:

- **NZDPU Coverage:** Since the May 2025 Principals Meeting, CDP data covering the period 2018-2023 and more than 12,000 companies had been ingested into the NZDPU. Where companies have disclosed the relevant data points, this data covers Scopes 1–3 emissions and targets. Due to data standardisation issues, use of carbon credits is not currently made available in the NZDPU. The team showcased examples of how to access and use this data.
- **Use Cases:** The team highlighted early work to consider specific use cases for NZDPU data, subject to the terms of use, with potential users including government, international organisations, companies and financial institutions, and third sector and academia. Several relevant demos had been run in recent months. Plans were noted to conduct engagement with user types to understand specific needs in more detail.
- **Jurisdictional Partnerships:** Looking ahead, the importance of expanding data included in the NZDPU to that provided under jurisdictional reporting frameworks was noted, supported by partnerships with leading jurisdictions. A model for jurisdictional partnerships had been developed and would be pursued with several jurisdictions, and refined as we learn by doing, including those with digitised data coming onstream.

¹ CDSC meetings are held under Chatham House Rules.

Discussion

In the discussion, participants noted:

- **Data Coverage and Jurisdictional Partnerships:** The progress made in building out the Utility and populating it with data was welcomed and several participants spoke to making use of the Utility to inform work in their organisations. There was recognition of the value of the existing data and at the same time broad support for the development of jurisdictional partnerships to expand coverage (in terms of companies, countries, assurance) to bring in data generated through jurisdictional reporting frameworks. Members supported the approach to initiate engagement with jurisdictions, including beginning with those with data in electronic format, but also noted that it was important to explore options to ensure coverage of major jurisdictions actively implementing reporting requirements.
- **Approach to representing data:** Participants noted the importance of maintaining neutrality between different reporting frameworks and welcomed consideration of how the Utility could accommodate datapoints from multiple standards to ensure broad applicability. This will be explored as partnerships are progressed.
- **Data Use and Accessibility:** Participants reaffirmed the importance of ensuring data is both accessible and user-friendly. Comparability of the data was seen as the key to the Utility's success, with user-friendly features seen as essential for uptake. The ongoing challenges arising from incomplete use of key metadata such as corporate identifiers and lack of digitisation were noted.
- **Communications:** Some participants noted that it could be important to build awareness of the data available on the NZDPU to reach a wider set of users.

2. Carbon Credit Data Standardization

The Secretariat updated the Committee on work, as Lead Knowledge Partner to the Sustainable Finance Working Group under the South African G20 presidency, on developing a Common Carbon Credit Data Model (CCCDM or Data Model). To support greater data standardisation, the Data Model identifies data fields across the lifecycle of a carbon credit and makes suggestions for their standardisation, supported by a system of unique identifiers.

A public consultation run in July and August received 60 responses. Respondents provided valuable feedback on the technical features of the Data Model and future governance arrangements. The Secretariat highlighted the opportunity to pilot the Data Model with willing jurisdictions and market participants over the next 12-18 months and sought the support of the Committee for this next step.

Discussion

Committee members made the following contributions:

- Some participants stressed that carbon markets can play a critical role in enabling climate finance to flow to emerging and developing economies, offering an alternative to debt-based finance and that this work was important.
- Greater data standardisation was recognised as a key enabler for high-integrity carbon markets and for unlocking their financing potential, but also as an unlock to better reporting of carbon credit use which was important to the work of the CDSC and NZDPU.
- It was highlighted that the Data Model should focus on project-based credits rather than ETS, given the different operating characteristics.
- Members expressed support for the CDSC Secretariat overseeing a piloting phase over the next 12-18 months, while considering a longer-term governance arrangement. It was emphasised that efforts should be well-planned with market stakeholders and organisations engaged in capacity building under Article 6 of the Paris Agreement.