

[Innovative data for sustainable finance: Informing climate performance assessments and financial risk management](#)

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High-level opening remarks: The need for innovative data solutions

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Good morning, dear colleagues,

It is a pleasure to welcome you here in Paris, at the OECD, for this workshop on **innovative data for sustainable finance**.

Speaking as a senior NGFS representative, I am glad the NGFS is partnering with the OECD to deliver this event. And as Director of Statistics, the core message—better, more innovative data for better policies—is close to my heart.

[Role of NCBs and NGFS]: Climate change may not always be on the front page, but it is no longer a distant risk. It is already shaping the economic and financial environment in which we operate. Risks are rising, and delay only increases the likelihood of a disorderly transition.

Recent geopolitical events have shown how energy-price shocks hit households, firms and inflation, complicating monetary policy and financial stability assessments. They also show how quickly transition risks arise for firms reliant on fossil fuels—and why diversifying energy sources matters economically and financially.

Already in 2019, the Network for Greening the Financial System made clear that climate risks have profound societal and environmental consequences, and also create significant *financial* risks—amplifying traditional risks such as credit, market, operational and liquidity risk.

For central banks and supervisors, the implication is clear. Within our mandates for monetary policy and financial stability, we must understand how climate developments affect the resilience of the financial system—and act when that resilience is at risk. This is why climate considerations need to be embedded in existing risk-management frameworks.

Of course, we do not set climate policy or replace governments' choices. But our task is familiar: ensure climate-related risks are identified, measured and managed—like any other material financial risk.

[We need data that is fit for purpose to assess climate risk]: None of this is possible without good data. Work is moving fast to close gaps—often through innovation. Data are collected and processed in new ways and at

greater granularity, using new technologies. As a community of researchers, statisticians and policy makers, we have come a long way in a short time.

We do, however, face three challenges:

First: what I will call **a data paradox**. The challenge is less the availability of data than its complexity—and collectively making sense of it.

Second: how **we organise for data**—so it is available in near-real time, like financial data, not only collected after the event.

Third: to **data into policy and supervisory action**.

[Challenge 1: data-paradox]. We have more climate-related data than ever, yet our ability to extract clear, decision-relevant insight is not keeping pace. The issue is not only scarcity; it is complexity. This strengthening the case for shared methodologies and meaningful indicators. To support this work, the NGFS Expert Network on Data has developed a catalogue of available climate-related data and indicators and remaining gaps for policy and supervisory use cases, including on greenhouse gas emissions, physical risk and nature-related metrics, and increasingly on transition metrics.

Methodologies must reflect heterogeneity and granularity. Too often we rely on national averages where local risks differ sharply, or on entity-level estimates where product-level information is needed. Without this detail, assessments can look complete on paper but still miss material vulnerabilities.

Methodologies must also help us explain change over time: without clear, consistent indicators, institutions and supervisors cannot track exposures to carbon pricing, technological shifts or changing consumer behaviour.

And they must be transparent and objective—so stakeholders can draw the same messages from the same data.

Taken together, the data paradox highlights a simple truth: we do not just need more data, but data that is fit for purpose and indicators that are designed for real decisions.

The second challenge is 'organising for data'. Too often, data is still collected post hoc: something happens, and we understand it only once surveys are completed or sources processed. Climate change and risks unfold in real time. For it to be managed, data must be available in near-real time, much like financial data.

This was highlighted in DNB's recent technical workshop—co-organised with the OECD and Oxford University—on building a global, primary, product-level emissions data platform. Experts from central banks, international organisations, academia and industry stressed that current data is insufficient for reliable disclosure, for emissions management and policy design (including carbon pricing, taxation and trade), because it often misses differences across products, production processes and supply chains.

Without credible product-level emissions information that can be transmitted through value chains, firms investing in cleaner production cannot demonstrate lower embedded emissions in a verifiable, comparable way. This weakens market incentives and fair competition. Achieving credible product-level carbon accounting will require unprecedented collaboration between public and private actors, supported by technology.

[Challenge 3: embedding data in policy and supervisory practice]

[From exploration to implementation, examples from NGFS and ECB work]: The third challenge brings me to where we are today. Thanks to the work of the OECD, the NGFS and many others in this room—including the ECB—the analytical foundations are in place.

The next step is to embed these tools more deeply into policy making and supervisory practice—where real-world use creates feedback loops on what is missing and what needs refinement.

This does not require perfect data from the outset. It requires decision-relevant indicators, applied and improved through experience—for example via stress testing and scenario analysis. NGFS scenarios help institutions and supervisors explore nonlinear dynamics, tail risks and transition pathways, and understand where risks are building and how they may affect the financial system over time.

To summarise, our challenge is not only to collect more data, but also to:

- derive decision-relevant indicators with sound methodologies;
- organise data creation so it is available in near-real time; and
- integrate it into day-to-day decision-making.

I hope today's workshop helps tackle these challenges through innovative practice. Our collective work has already provided far better data and tools than even a few years ago. Now is the moment to use this foundation fully—and to keep investing in data innovation so our analytical capabilities evolve as fast as the risks themselves.

Climate change is a global challenge—managing it depends on global data solutions.

I look forward to continuing this work with all of you.

Thank you, and I wish you a productive day.