

Opening Remarks – Bert Kroese, Chief Statistician and Data Officer, and Director of the Statistics Department

Deputy Governor Modise, colleagues, good morning.

It is my pleasure to welcome everyone to the **2025 G20 Data Gaps Initiative Global Conference**.

Let me congratulate South Africa on assuming the significant responsibility of holding the G20 Presidency, at such a critical juncture in the global economy. This occasion underscores South Africa's leadership and commitment to global economic collaboration. It is both a celebration of progress and a call to action, as we gather under the banner of **Solidarity, Equality, and Sustainability** to chart a more inclusive and data-empowered future.

The G20 DGI is a concerted effort by all participating economies to improve the statistical landscape, address critical data gaps, enhance statistical capacity, and foster collaboration between data producers and users. Sponsored by G20 finance ministers and central bank governors (FMCBGs) and led by the Inter-Agency Group on Economic and Financial Statistics (IAG), this statistical initiative is pivotal, and we are happy that the African Union is able to join us for this year's global conference. The African Union's participation presents a valuable opportunity to incorporate broader perspectives in the development of statistical frameworks and fostering their implementation, ensuring the availability of policy-relevant and comparable economic and financial statistics across more economies.

We are into the 15th year of the G20 Data Gaps Initiative. Phase 1 of the G20 DGI was launched in 2009, in response to the global financial crisis, which highlighted significant gaps in the data available to policymakers. Over the years, the DGI has evolved through three phases. Each phase has built upon the progress of its predecessor, expanding the scope and depth of data collection and dissemination efforts. The primary goal continues to be delivering insights, through quality data, to enhance policymakers' ability to identify and monitor risks and make policy to foster financial sector stability and inclusive, sustainable economic growth.

DGI-1 and DGI-2 made substantial contributions to the global statistical infrastructure, yielding concrete benefits for economic surveillance, financial stability, and policymaking. To mention but a few:

- i. we released the 2019 **Financial Soundness Indicators (FSI) Guide**, which is now used by over 140 countries to compile and disseminate consistent and comparable FSIs, significantly enhancing financial sector surveillance.
- ii. more than 30 jurisdictions now compile detailed data on **non-bank financial intermediation**—enabling systemic risk assessment in previously opaque parts of the financial system.
- iii. we now have a greater level of compilation and dissemination of **institutional sectoral accounts** including **balance sheets** and **cross-border exposure data**, providing a powerful toolkit for policymakers to assess intersectoral interlinkages and vulnerabilities.
- iv. granularity and timeliness of **Government Finance Statistics** has been enhanced, bolstering fiscal transparency.
- v. we now have deeper insights on **household distributional information**, with data from several G-20 and participating economies, enhancing policy for sustainable and inclusive economic growth.

DGI-3, themed **People. Planet. Economy** aligns with the theme of South Africa's G20 Presidency: **Solidarity, Equality, Sustainability**. It focuses on (i) monitoring economic and financial risk posed by a changing climate; (ii) improving our understanding of inclusive growth through the development of household distributional information; (iii) analyzing the impact that financial innovation has on financial market stability and financial inclusion; and (iv) looking for ways to improve data sharing and data access to provide policymakers with more timely and granular information. All these issues are at the heart of South Africa's G20 Presidency and are top of mind for Finance Ministers and Central Bank Governors.

During this conference, we will continue to review and discuss our progress on DGI-3. We have introduced a few innovations with this year's workplan. Under the leadership of the South African Reserve Bank, we are hosting three DGI webinars where we are bringing together both the users and producers of data to discuss how the data from the DGI is being used. The feedback we receive from users is critical for us as we aim to support the work of the Finance Ministers and Central Bank Governors.

The DGI has made a significant impact, thanks to strong international collaboration. Statisticians and policymakers must continue to work together to strengthen the global statistical infrastructure, as the economic and social landscape evolves. We especially need to improve agility in developing methodologies and integrating new data sources in statistics to effectively

meet critical data demands, and I look forward to our discussion on Recommendations 13 and 14 on data sharing and data access.

As we engage in the discussions over the next three days, I encourage each of you to share your insights and collaborate openly. I am positive that we will continue to develop the global statistical infrastructure under the Data Gaps Initiative, to promptly inform policy discussions.

By developing the global statistical infrastructure, the DGI continues to promptly equip policymakers with critical and timely data to address challenges, safeguard economic stability, and support sustainable economic growth. This profound contribution underscores the strategic relevance, agility, and impact of the DGI in our evolving economies.

Madam Deputy Governor, we are very grateful to the South African Reserve Bank (SARB) for graciously hosting this conference. Thank you.

Micheal, Barend, and Carol, thanks for the wonderful coordination. And now Michael, may I invite you to introduce the Deputy Governor. Thank you.