Fossil fuel subsidies are estimated at $6 trillion.
Global CO2 Pathways for Temperature Targets - The case for efficient fuel pricing

Source. IMF staff and IPCC (2021).

Note. Warming pathways assume energy-related national CO2 emissions are reduced in proportion to total greenhouse gas emissions. NDCs = Nationally Determined Contributions.
Need for a stronger climate information architecture to support climate transition, assess firm level risks, and monitor financial stability

Climate Information Architecture

Harmonized and consistent set of climate disclosure standards
- Scope of disclosure requirements determines availability of data
- Disclosure standards improve comparability of data
- Disclosure frameworks need to consider all three use cases for data

Principles for climate finance taxonomies and other classification approaches
- Facilitate scaling up of sustainable finance investments
- Inform the collection of data and disclosure standards
- Encourage market participants to enhance the availability of information

High-quality, reliable, and comparable data
- Availability of data and metrics needs to inform disclosure standards and taxonomies
- Reliable data allows for the assessment of climate-related risks and opportunities