



FOSTERING TRUST IN THE DIGITAL ERA

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SG:D
EMPOWERING POSSIBILITIES

IM INFOCOMM
MEDIA
DEVELOPMENT
AUTHORITY

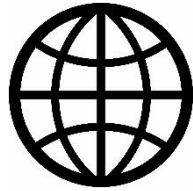
Importance of Data in the Digital Economy



Source: McKinsey Global Institute 2016

International trade and digitalisation of economic activities

- Data flows accounted for estimated US\$2.8 trillion of global GDP in 2014. Figure could reach US\$11 trillion by 2025.
- 12% of global goods trade conducted via cross-border e-commerce.
- Half of world's traded services delivered digitally.



Enable conduct of business operations, service delivery, business valuation



Top 10 companies with highest market capitalisation worldwide are data-driven



Played in 150 countries and generated nearly US\$1 billion revenue just six months after launch

Source: S&P Capital, BCG 2017

China's global e-commerce market share is **42%**
China now handles more transactions annually than France, Germany, Japan, United Kingdom and United States combined



12% of firms in retail engaged in digital trade.
93% of EU firms on eBay have cross-border sales

Source: International Centre for Trade and Sustainable Development, 2016, WEF, McKinsey Global Institute 2018

Importance of Data in the Digital Economy



Restrictions on data flows

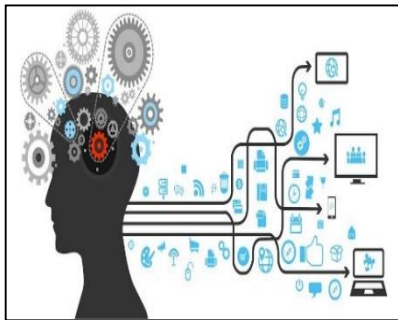
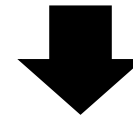
Fragmented regulatory regimes

Business and consumer trust

Data privacy and localisation requirements

Different regulatory requirements and approaches towards data

Limited or minimal safeguards for consumer data



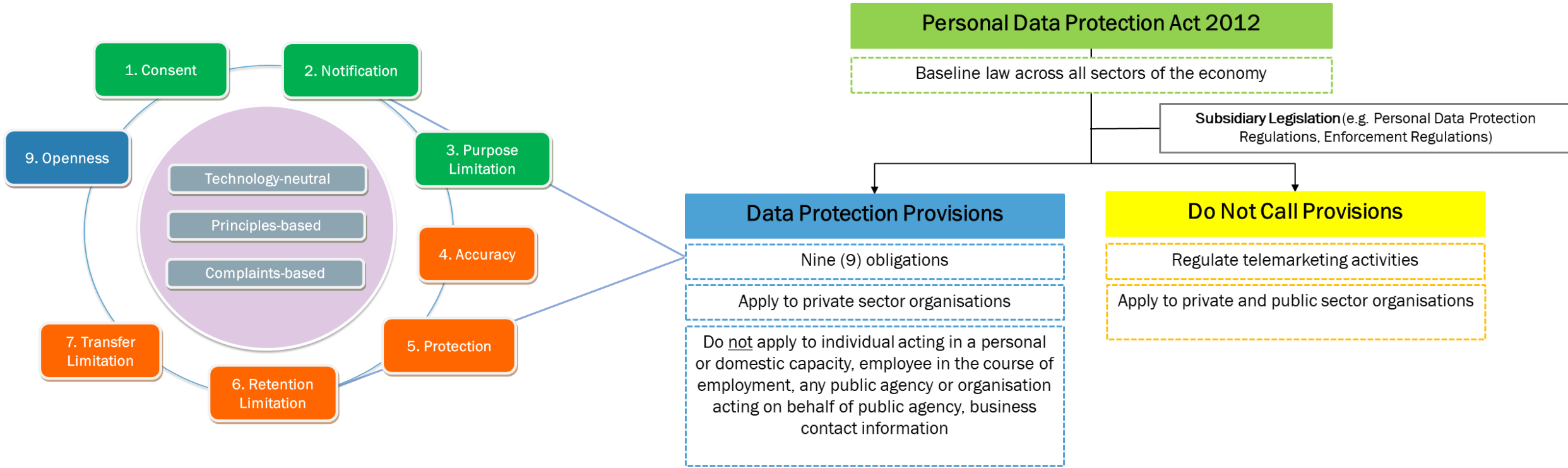
- Companies cannot move data freely
- Compliance costs (e.g. setting up data storage and related capabilities in country)
- Inability to leverage multiple data sets for analytics and services

- Compliance costs to adhere to multiple regulatory regimes
- No harmonised approach to deliver digital services

- Erosion of consumer trust; reduced participation in digital services
- Lack of responsible data use
- Potential data breaches



Singapore's Personal Data Protection Act



Review of Personal Data
Protection Act 2012



Data Protection Trustmark



Building Trust in the Ecosystem



Innovation Enabling Policies for Digitalised Environment

- **Review of the Personal Data Protection Act** such as Enhanced Consent Framework (e.g. Notification and Legitimate Interest), Enhanced Practical Guidance, Data Portability Requirements
- **Regulatory Sandbox for Data Sharing** to enable innovative uses of personal data



Transitioning from Compliance to Accountability

- **Data Protection Guides and Tools** to guide businesses (e.g. Advisory Guidelines, Data Protection Management Programme, Data Protection Impact Assessments)
- **Mandatory Breach Notification Regime** to strengthen individual protection, and build confidence in data protection and management by organisations



Developing Standards Aligned with International Frameworks

- **Data Protection Trustmark** to help organisations establish robust data management and governance standards.
- **APEC Cross Border Privacy Rules (CBPR), Privacy Recognition for Processors (PRP)** for trusted data transfers



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