RTE+MyData Recommendations to Public and Private Sectors

2nd Borderless Real-Time Economy Round Table

Helsinki

21-22.5.2018

Bo Harald

Why? The RTE Mission.

The RTE Mission is to:

- Create and interconnect ecosystems for real time transactions and MyData in the financial area that:

- Radically improve both services and productivity and lower risks for EU-citizens in private, entrepreneur and employee roles and

- create a new level of harmonization for the Single Market

We all know:

That it is only a question of time before all financial and administrative processes will be automated into real time interconnected structured data ecosystems.

The impact on productivity and services will be **profound.**

Questions:

1. How can this be achieved much faster?

2. How optimize – fast progress in Member states – and Single Market harmonization?

3. What could be more important?

4. Has it been realised that only public-private co-innovation makes it possible?

We also know:

1. That RTE-produced financial data and tools are central in MyData sets that service providers collect for the EU-citizens private and worklife contexts.

Do not serve your customer!?!

2. That MyData/GDPR is the "can-opener" to data needed from public and private sector sources – for service design 4.0... https://www.finextra.com/blogposting/15088/mydata-driven-service-development---what-is-it-and-what-does-it-mean

3. That for example Hyperledger/Indy/Sovrin have come up with the open source DL technology needed to connect and verify users, data and service providers.

4. That MyData Ecosystems are now needed

The Nordic-Baltic countries

Are <u>forerunners</u> in technology, e-adoption and Ecosystem thinking.

Are small enough to get the needed parties around the table. Be "laboratories" for EU.

We have the credibility.

Together we can be big enough to create concrete ecosystems and services faster for Europe.

Real Time Economy for EU > MyData for Europe
Why? The Mission

1. Lower costs and risks – esp. for SMEs	2. Boost for Single Market	3. Better services by and for SMEs	4. Better financing	5. Smaller grey economy	6. Lower tax pressure	7. Less CO2

What? Targets:

Automated, real time VAT and other reporting	Automated risk evaluation and financing	Comprehensive real time asset reporting	Real time trans. data for forecasts	Real time taxation
Automated, real time, harmonized accounting and cash flow estimates	Real time assets (shares and real estate)	Real time income register	Context driven service development	

How? Central building blocks:

1. Real time payments	2. e-Invoicing & e- Receipts	3. Un-listed shares digit-alized -	4. e-Procurement	5. e-Address	6. Real time e-Salary	7. My-Data Pilots

Fundamental enabler: Strong e-Id as a service (also for the unbanked)

Timeline:

1992 > Connecting customers in e-banking
2006-12 RTE program
2008-10 EC Expert Group on e-Invoicing
2013-15 TARU program
2014 1stReal Time Economy for EU conf
2015-17 Taltio program
2016-17 1ˢᵗ Nordic Smart Government program
2016 DIMECC > RTE

2016 MyData.org

2017 RTE > EU REFIT

2017-19 RTECO program

2017 RTE Deep Dive for EU Commission

Roadmap for Real Time Economy and MyData for Europe
Discussion paper

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31.03.2018

Free to use and improve!

https://www.mkm.ee/sites/default/files/roadmap_for_real_time_economy_and_mydata_for_europe.pdf

Make it a living Document..

REPUBLIC OF ESTONIA
MINISTRY OF ECONOMIC AFFAIRS AND COMMUNICATIONS

2018

1-2.2. 1ˢᵗ Borderless RTE round table in Tallinn

12.4. IHAN program Launch

12.4. NSG 3.0

18.4. IoB conference in Tallinn

7.5. Estonia & Finland gov meet

21-22.5. 2ⁿᵈ Borderless RTE round table in Helsinki

Recommendation:
Ask questions – public+private together

1. What could increase productivity and data economy – especially in the SME-sector - *more* than the RTE-program?

2. What could be *more important* for *service development* than MyData & AI?

3. What could do *more for the Single Market* harmonization and productivity than RTE+MyData?

4. Have our governments decided for concrete steps at home and offered the *laboratory role* for Europe?

Recommendation:
Ask questions – public+private together

5. Has the public sector made e-processes and standards (XBRL etc) mandatory widely enough (no exceptions for enterprises...)?

6. Is all legislation (not only enabling – but driving) in place?

7. Have enterprise organisations done enough to communicate the immediate benefits and the end goal?

8. Is quarterly capitalism eating into ecosystem investments?
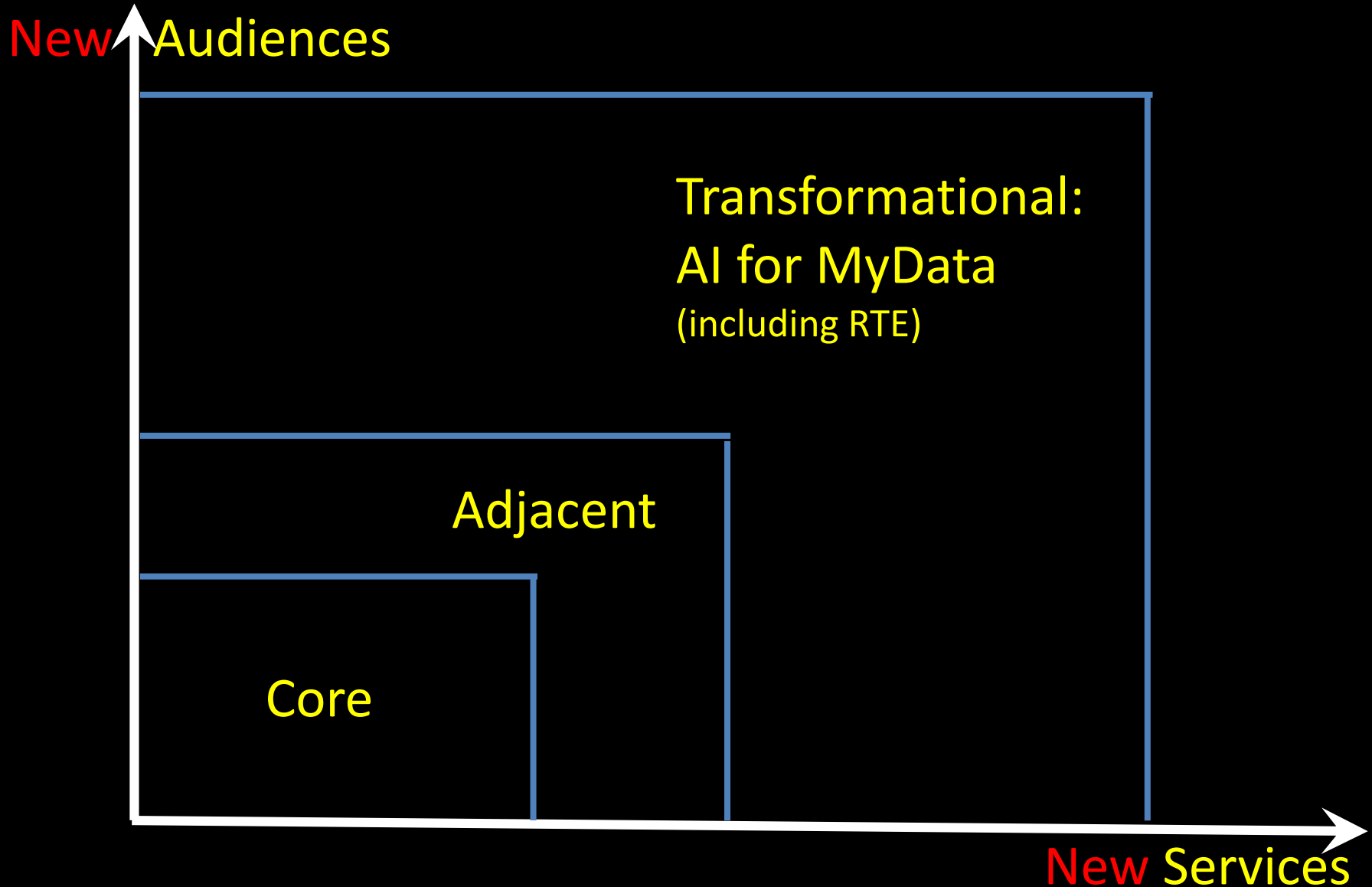
Recommendation:
Ask questions – public+private together

- 9. Is it not time to widely pilot Distributed Ledger permissioned solutions for RTE & MyData – in Public/Private consortia.
  - The consensus process is controlled by a pre-selected set of nodes
  - Read permissions can be restricted
  - Examples: Hyperledger Fabric, Hyperledger Indy, R3 Corda, Quorum…

10. Have governments and enterprises together thought out practical steps into New Work (lifelong learning-together)?

Roadmap for human-centric service development

New Audiences

Transformational:
AI for MyData
(including RTE)

Adjacent

Core

New Services

The future is not planned nor prognosed

It is created!

Action is ALL!

Thank you

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