

# **Future Agenda Workshop**

## **Future Value of Data**

Facebook + HKUWSRC

9:30-16:00 | 20 September 2018

Renaissance Harbour View Hotel, Hong Kong

Mr. Stephen Kai-yi Wong

Privacy Commissioner for Personal Data, Hong Kong

### Opening Remarks

It is a distinct privilege to be invited to join you at this Future Agenda Forum hosted by Facebook and the University of Hong Kong WSRC today.

Whilst I am no expert in ICT, I have always emphasised the importance for my office to engage with industry partners, and to participate in intellectual exchanges such as this. My sole purpose today is to pick your wisdom.

In fact, I recall that not long ago in 2016, I had the pleasure of participating in Facebook's workshop on '**A New Paradigm for Personal Data: Five Shifts to Drive Trust and Growth**'. The discussions and findings helped shape the privacy landscape globally, and move towards a sustainable data-driven economy. It was a most inspirational experience, and I did share some of those insights afterwards with my colleagues at the office.

### Current Data Value

Before we explore what the future value of data will be, you would agree that we should identify what the current value of data is.

It would depend on to whom we raise the question, and the context, wouldn't it?

If you ask a banker, he would probably say "data is money".

If you ask Jack Ma of Alibaba, he would say, and I quote,

"The main purpose of Tao Bao is not to sell goods, but to collect retail data and manufacturing data. The main purpose of Ant Financial is to establish the credit scoring system. Our logistics operation is not aimed at delivering goods, but to aggregate the data."

If you ask a data broker in Hong Kong, he would probably say “a comprehensive set of a person’s data would cost about US\$250 on average”.

If you ask a teenage boy or girl, he or she would probably say “I’m not bothered”, eyes being nailed to the mobile devices.

If you ask a promising government, it would certainly say “data is indispensable for a smart city or nation”.

If you ask an ICT developer or entrepreneur, it would give you a list of positive values.

If you ask a law enforcement agency, it will list out the negative values and the potential privacy risks.

I am not going to repeat what the positive and negative values are, as they are well set out in the information leaflets for this forum.

### **Core Data Protection Values**

Before we proceed to discuss what the future data value will be, perhaps we should revisit some of the core values of personal data protection:

- Personal Data Privacy Right is a fundamental human right;
- Human right is about the dignity of a human being;
- A proper balance should be struck between Personal Data Privacy Right and other human rights where conflicts occasion;
- Personal Data Privacy Right should not stifle ICT and economic developments (e.g. Recital 101 of the EU GDPR states that the flows of personal data are necessary for the expansion of international trade and cooperation).

### **Real and Normative Data Value**

There have been a great deal of debates about ownership and control of data, original or generated data included.

Recently, we learn that one of the objectives of the EU GDPR is to place ownership and control of data back to the individuals (data subjects).

As in the case of open banking, the premises are on the proposition that it is the individual customer, not the bank, who owns the data.

As individuals own and control their data, they should be part and parcel of the data value evaluation.

### **Future Data Value**

Individuals being on the driver's seat in relation to their own data, they should be able to share the nominal value made of their data.

Individuals should also have their expectation about their own data met in relation to the collection, use, transfer and processing of their data.

Their data should be respected.

In my view, the future value of data is the added value, in the normative and real sense, of sharing data by all stakeholders, individuals and organizations alike, based on trust and respect, guided by data ethics and stewardship, transparently, fairly, responsibly and with no surprises.

We have a Chinese saying – “to throw a brick in order to get a piece of jade in return”. This is exactly what I am doing now.

I wish you all a fruitful discussion today.

Thank you.