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“If data flows does not work, it works against us”

Transatlantic Policy Network, Virtual Conversation on Transatlantic Data Flows

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I am glad that TPN is hosting a conversation on the topic of transatlantic data flows with both Peter Harrell from the White House National Security Council and Dr Philipp Reather from Allianz.

We have achieved a lot to take our transatlantic cooperation to a different level but as we say in Europe a lot remains to be done.

The issue of data flows is an important political one but it has far-reaching repercussions on the ground for our businesses, on both sides of the Atlantic and globally.

Indeed, digital services and the data they generate are becoming an increasingly important feature of the global economy. Businesses of all sizes are more and more reliant on data transfers for their operations.

The issue is in particular importance for small businesses that have fewer resources to lawyer up for example when it comes to finding a workaround the Privacy Shield.

In 2021, 60% of global GDP was digitized. And today 75% of all content for internet users worldwide is generated in North America and Europe.

I guess we all agree that in order to reap the full rewards of this new age of trade in digital services, data needs to be able to flow freely across borders, while achieving the necessary goals of privacy and security for our citizens.

And I also guess that we probably all agree that if data flow does not work, it actually works against us.

There is an equal sense of urgency regarding finding a solution on the Privacy Shield as the pandemic demonstrated the importance of health issues. On both sides of the Atlantic, we will continue to test cohorts of people in the years to come, which will require a free flow of data.

We politicians cannot hide behind rules when people's life and health are at stake. Our joint transatlantic political responsibility is to create the best possible environment. It strongly matters beyond the pandemic and in relation with our health context.

The EU and the US are actively cooperating on related issues within the Trade & Technology Council (TTC) and in parallel talks to find a replacement to the Privacy Shield. Indeed, negotiations are complex and challenging, but I trust that there is a strong desire on both sides to agree on a durable solution to the successor of the privacy shield.

I am looking forward to what promises to be an engaging conversation with our two experts and hand over the floor to today's moderator, Tyson Barker.