

# Straight Away

## *IMDA launches trusted data sharing framework*

### July 2019



On 28 June 2019, Infocomm Media Development Authority (IMDA) announced the launch of a "Trusted data sharing framework". PwC is proud to have been involved in supporting the Singapore government's development of one of the first such frameworks to use trust as a key enabler of the data economy.

Today, we see the great potential of Artificial Intelligence (AI) data solutions to address important global issues such as chronic diseases, and help companies operate more efficiently. However, this potential has yet to be fully realised, partly due to society's perception of how companies use and share the vast amounts of data that they now control. As such, the development of a trusted data sharing framework is a fundamental step in realising this potential.

## What this means for you

With this framework, organisations have a road map for creating value through their data sharing activities, harnessing the latest technologies and helping to evolve their own digital maturity over time.

The framework has several key benefits, specifically it provides:

### **1. A mechanism for defining the value of data**

By defining different approaches to valuation, organisations can more easily develop strategies to not only monetise data, but also store and manage data to minimise erosion of its value over time, as for any other asset.

### **2. Guidance on trust**

The framework sets out key trust principles that organisations are expected to consider as they seek to obtain or share data.

### **3. A baseline for companies to work with**

The framework helps establish a set of baseline best practices relating to data valuation approaches, data sharing processes, sample legal templates, and other regulatory and contractual considerations.

## Next steps

By 2030, the impact of data on the global economy is expected to be \$15.7 trillion. With this unprecedented growth, companies which understand the true value of data and have a clear strategy to optimise data in a trusted manner, will have a significant advantage.

The approach captured in the framework is a first step in that process. Having helped to develop the framework, PwC is now uniquely positioned to provide further insights and advice on how to apply this within your business today.

## Contact us

In supporting of Data Trust, we have a network of regulatory experts, legal expertise, and business leaders to bring a holistic approach to enable companies for the future. If you have any queries, please do not hesitate to call your usual PwC contacts or any of the following subject matter experts:

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