News Release

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Report Highlights Personal Data as New Economic Asset Class

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- Personal data – digital data created by and about people – represents a new economic "asset class", touching all aspects of society.
- The abundance of personal data represents untapped opportunities for economic growth and social benefit; however, the barriers restricting personal data's movement and protection need to be resolved.
- Granting individuals greater control over their data is necessary to create a balanced personal data ecosystem.
- More information on the *Personal Data: The Emergence of a New Asset Class* report can be found here: http://www.weforum.org/personaldata

New York, USA, 17 February 2011 – Personal data is becoming a new economic "asset class", a valuable resource for the 21st century that will touch all aspects of society, according to a report released today by the World Economic Forum. The report, *Personal Data: The Emergence of a New Asset Class*, finds that, to unlock the full potential of personal data, a balanced ecosystem with increased trust between individuals, government and the private sector is necessary.

To build such an ecosystem, new frameworks need to be developed giving individuals greater trust, transparency and control over their personal data. The report identifies end user-centricity as a critical determinant in building a personal data ecosystem, recognizing that individual end users are vital in the creation and value exchange of services in the information economy.

The report addresses the interrelated and complex cultural, business, technology and policy trends shaping the personal data ecosystem by presenting a user-centric set of recommendations for individuals, private enterprise and policy-makers. In particular, the report suggests five areas for collective action:

1) **Innovate around user-centricity and trust**. The personal data ecosystem will be built on the trust and control individuals have in sharing their data. Continued testing and promoting of trust frameworks that explore innovative approaches for identity assurance at Internet scale are needed.
2) **Define global principles for using and sharing personal data**. Given the lack of globally accepted policies governing the use and exchange of personal data, an international community should articulate core principles of a user-centric personal data ecosystem.
3) **Strengthen the dialogue between regulators and the private sector**. Technologists should closely align with regulators to establish processes that enable stakeholders to formulate and update a standardized set of rules to create a basic legal infrastructure.
4) **Focus on interoperability and open standards**. Stakeholders should identify best practices and engage with standards bodies, advocacy groups, think tanks and various consortia on the user-centric approaches required to scale the value of personal data.
5) **Continually share knowledge**. To stay current, stakeholders should actively share insights and lessons learned on their relevant activities (both successes and failures). The ecosystem promises tremendous value created when individuals share information about who they are and what they know. This principle should also apply to practitioners within the development community.

Launched in 2010, the Rethinking Personal Data project is a multi-year project intended to bring

together private companies, public sector representatives, end-user privacy and rights groups, academics and topic experts to deepen the collective understanding of how a principled, collaborative and balanced personal data ecosystem can evolve.

This report was developed by the World Economic Forum's Industry Partnership Programme in collaboration with Bain & Company. Insight and research was also provided by the MIT Media Lab, Harvard University's Berkmann Center for Internet and Society, frog design, STL Partners and Invention Arts.

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