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GOVERNMENT LEVERS IN THE DIGITAL ECONOMY

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Abstract:

Large volumes of data are generated and consumed by digital devices. This information may be utilized to improve citizen services, increase sectoral efficiency, help in the development of evidence-based policies, and enable stakeholders to make better decisions in general. Access to data and the capacity to use, re-use, and share information in a rights-respecting environment has the potential to solve numerous social, economic, and environmental issues while also offering chances for innovation, whether in current industries or by creating new ones entirely. In this article, various arguments about government levers in the digital economy are presented.

Keywords: Digital Economy, Government Levers, Digitalization, Data Security.

One technique for enabling equitable access in data-driven economies is data-sharing platforms that allow the public and commercial sectors to share data in a rights-respecting environment. By 2020 [1], around 25% of big enterprises would have consumed or monetized data through official online data marketplaces. This figure is predicted to rise to 35% by 2022.

Depending on the context, equitable access to the data economy can be viewed via a variety of lenses. For some, it may imply the capacity to obtain useful datasets in order to draw intelligence from them and access better/new prospects, but for others, it may imply the ability to monetize gathered datasets while lowering costs and administrative hassles associated with data management. It is undeniable, however, that everyone must have access to the data economy in order to produce value and gain advantages from it. As a result, equal access should be based on the non-exhaustive inviolable principles listed below:

1. **Integrity:** Efforts must be taken across the data value chain to preserve data integrity and security. All parties must explicitly identify and respect data ownership, and they must share and utilize data in a way that allows its generation, collection, interchange, and usage/re-use to be traceable, managed, and audited. This will increase confidence among players in the data ecosystem. For example, if a farmer can share their data so that they know who is using it, for how long, and for what reason, this will increase trust in the system and maintain the data's integrity. This might be made possible through the adoption of technological-legal solutions that enable safe data collection, storage, processing, and exchange.
2. **Inclusivity:** This idea is centered on empowering and equipping diverse stakeholders in order for them to participate successfully in the data economy. Access to data networks, markets, and providers should be as simple for small-scale firms as it is for giant enterprises with plenty of resources. Data discoverability and accessibility will aid in the realization of an inclusive data economy, transcending demographic structures, economic disparities, and societal attitudes.
3. **Interoperability:** While diverse data ecosystems will coexist in a data economy, the value of the ecosystems will exponentially grow if they can interact with one other, regardless of technology utilized, geographical or industrial borders. Interoperability will improve the standards for data portability, boost coordination, decrease duplication, and generate efficiency. It will also enable the combination of datasets from many sources in order to undertake relevant and reliable analysis. Interoperability will also dramatically boost the value of data networks. It will also serve as a check on power, ensuring that no one network or organization has monopolistic control over others.

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Table 1 indicates what economic players may accomplish with data in these three concepts.

Principles	**Data Economy participants can:**
Integrity	• Trust the data provided to them • Safeguard their rights & privileges • Audit provider credentials & activity
Inclusivity	• Operate as a provider or consumer • Remove Bias from machine learning • Leverage equal opportunity to prosper
Interoperability	• Leverage Poly-Tech Solutions • Integrate with public exchanges • Portals to enable access at multiple levels of society & industry

Table 1. Three principles govern what data economic players can do.

The three levers of capital, cooperation, and compliance can be used to accomplish the aforementioned concepts.

1. **Capital:** There is a cost associated with ensuring that data is appropriately acquired, converted, standardized, and made available for use. If a data owner is unable to cover this cost, whether through direct commercialization or other incentive mechanisms, developing sustainable data-sharing practices or platforms may be impossible. As a result, both public and private sector investment and resources are necessary to establish common infrastructure, standards, and technologies for effective data sharing. This would not only lower the cost of data sharing, but it will also encourage current and newer firms to innovate. This is expected to boost competition and choice, generating a virtuous cycle of supply and demand for excellent data. To boost the pool of competent participants in the data economy, established businesses and the government might engage in data literacy education and enabling.
2. **Collaboration:** The absence of incentives and validated models of data monetization and pricing makes collaboration and data sharing challenging for the corporate and public sectors. Incentives that are financial, market-driven, reputational/sustainability-related, or for a public good might motivate parties to collaborate. The formation of consortiums or mutually advantageous collaborations, whether through policies or platforms, allows for testing and demonstrating the usefulness of data sharing and exchange. It will also aid in determining the advantages, costs, and dangers associated with data sharing. Collaborations will very certainly result in network effects over time, bringing additional participants into the fold while growing and strengthening the ecosystem. Malawi's Ministry of Health and the country's Communications Regulatory Authority, for example, used mobile data to drive government policy and decision-making in conjunction with Infosys. As a result of this partnership, allocative efficiency in the placement of health posts increased [2].
3. **Compliance:** Data ecosystems encompass, among other things, data rules, intellectual property rights, competition laws, technological laws, and industry-specific regulations (such as in health or financial systems). To ensure that data is exchanged in a trustworthy environment, laws and regulations must be followed not just in form but also in spirit. Privacy and security by design principles, purpose limitation, and the necessity for an efficient grievance redressal mechanism will instill trust in the ecosystem. Because technology is a limiting element, technology-enabled compliance offers both advantages and disadvantages. Sandboxes that provide a pre-built tech stack and pre-loaded data make it easier for less-experienced users to adhere to data compliance and experimentation.

To map the magnitude of the economic impact of digital transformations, we will need the right data and mechanisms to track changes in outputs, particularly uncaptured statistics in traditional classifications, cross-border transactions, emerging and declining occupations, evolving skills, the prevalence of gig and sharing economies, and more. With the advent of the Internet of Things, about 2.5 quintillion [3] bytes of data are produced every day in the market alone (IoT). Data is sometimes referred to as the "new oil," and it is not surprising to see firms and organizations racing to collect as much data as possible almost everywhere. As we can tell via tracking cookies

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connected to various websites and illegal parties, databases are frequently sold. Policymakers may believe that private sector actors controlling a wealth of data is undesirable and, if misused, can harm customers' privacy and rights.

Using data to provide relevant analysis that assists policymaking and corporate choices is more crucial than ever. Data has no intrinsic worth, and it is constantly and abundantly acquired. It may also be readily saved, thanks to the availability of large data storage devices and technological means. True value creation is found in the processing and arrangement of such data in order to derive useful insights to aid in decision-making, address a specific problem, and so on. The process of transforming data into something usable necessitates resources and incurs expenditures. Data professionals devote a significant amount of effort to sifting through data from numerous sources, cleaning it up and reorganizing it into accessible formats. Before being utilized for analysis in models, algorithms, and business intelligence tools, this precisely prepared data must be reviewed and confirmed wherever feasible. The quality of the data and the analysis are both critical for policymakers to make smart and informed judgments.

Data flows do, in fact, enable product and service delivery in the digital economy, where buyers and sellers exchange information in order for commerce to take place. Personal information such as location and interests are collected in order to provide tailored goods, improve the user experience, and provide relevant content in targeted adverts. The method of data collection does have its own difficulties, such as whether there was authority and consent for the data to be obtained, particularly personal data, and whether proper safeguards were in place to protect the data from theft and leaking. With governments, financial institutions, and private enterprises progressively adopting digitalization, data security and privacy are critical considerations.

There have been several recorded examples of cyberattacks on personal and sensitive information at both the national and institutional levels across the world. Consumers are also concerned about probable cyber theft of their cash if the integrity of a bank's financial transaction data is compromised. Central banks are particularly concerned about their own cyber resilience, not just in terms of financial loss but also of reputational damage, since they must preserve public trust. Cyberattacks may occur across national lines and are frequently unanticipated. As a result, it is not unexpected that an increasing number of nations are enacting data protection rules and regulations.

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