

# Sink or swim: financial authorities dive into data

How can financial authorities capitalise on data to improve what they do?



Global Government Fintech – session write-up  
*Sink or swim: financial authorities dive into data*

**Mari-Liis Kukk**  
Head, Innovation Department,  
Estonian Financial Supervision and  
Resolution Authority  
(Finantsinspektsioon), Estonia



**Gavin Curran**  
Head, Markets Supervision Division,  
Central Bank of Ireland



**Peter Oakes**  
Founder, Fintech Ireland



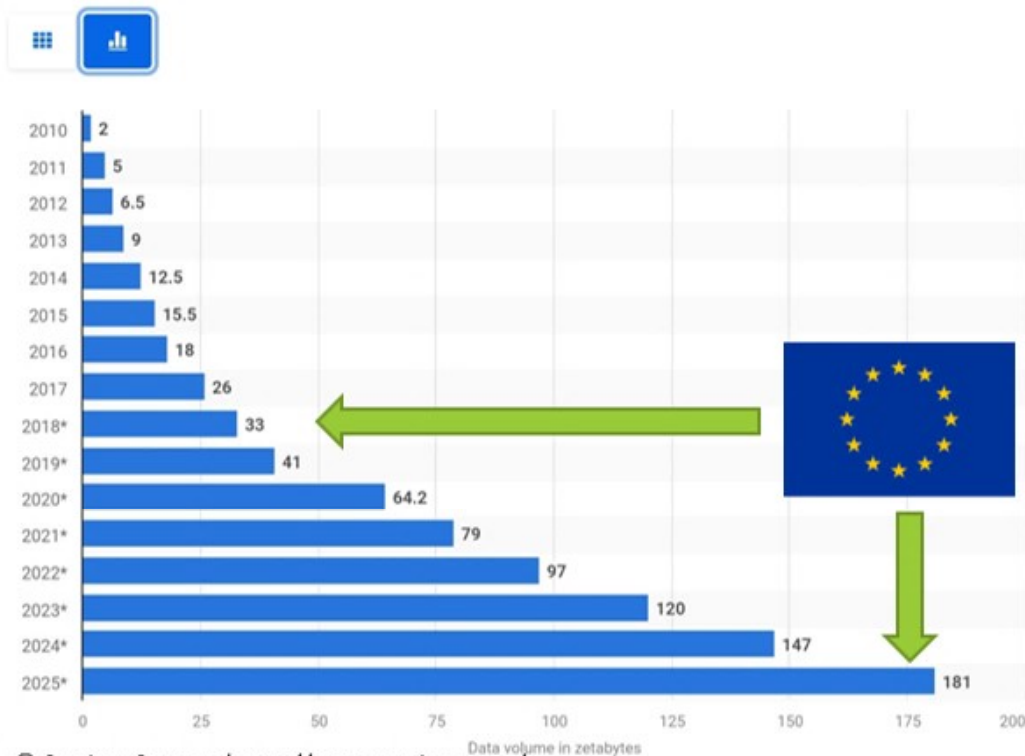
**Moderator:**  
**Siobhan Benita,**  
Event Moderator, Global Government  
Fintech



# Big Data – When too much, is never enough

Volume of data/information created, captured, copied, and consumed worldwide from 2010 to 2020, with forecasts from 2021 to 2025

(in zettabytes)



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## EU Projected Figures 2025



530%  
increase of global data volume  
from 33 zettabytes in 2018 to 175 zettabytes



€829 billion  
value of data economy in the EU27  
from €301 billion (2.4% of EU GDP) in 2018



10.9 million  
data professionals in the EU27  
from 5.7 million in 2018



65%  
Percentage of EU population with basic digital skills  
from 57% in 2018

Zettabyte - 2 to the 70th power bytes. Equal to a trillion gigabytes (1 billion x 1 terabyte hard drives are needed to store one zettabyte of data)



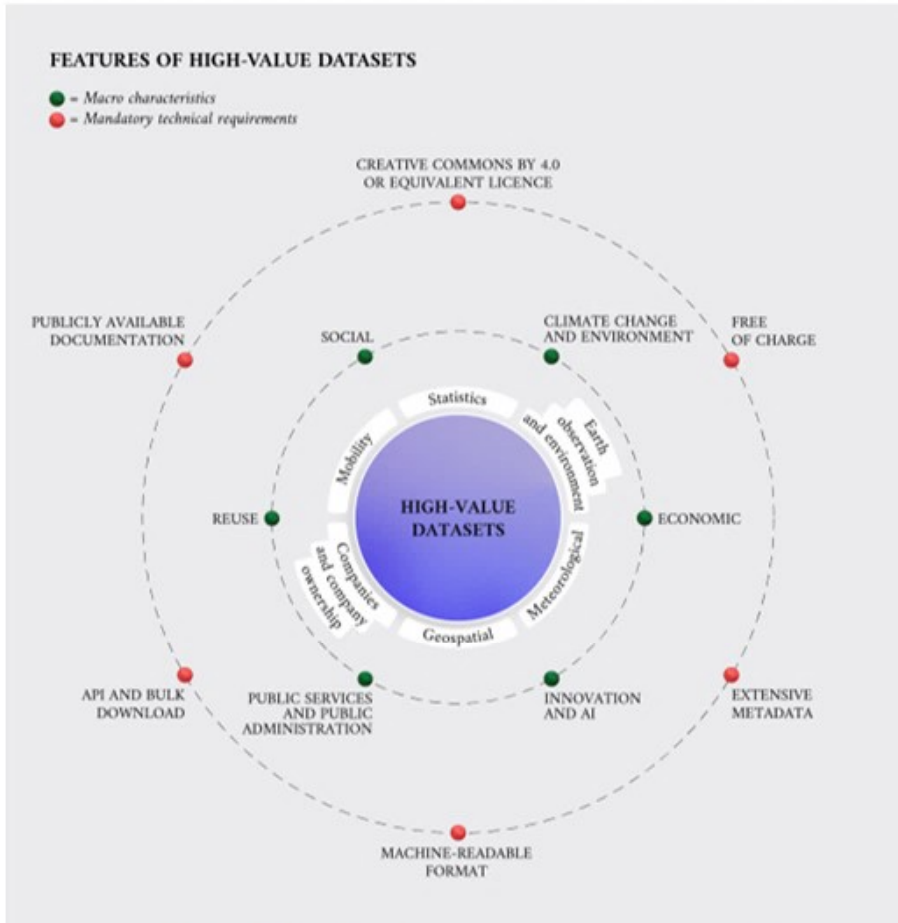
# Big Data – High-Value Datasets

Commission Implementing Regulation (EU) 2023/138 of 21 December 2022

20 January 2023

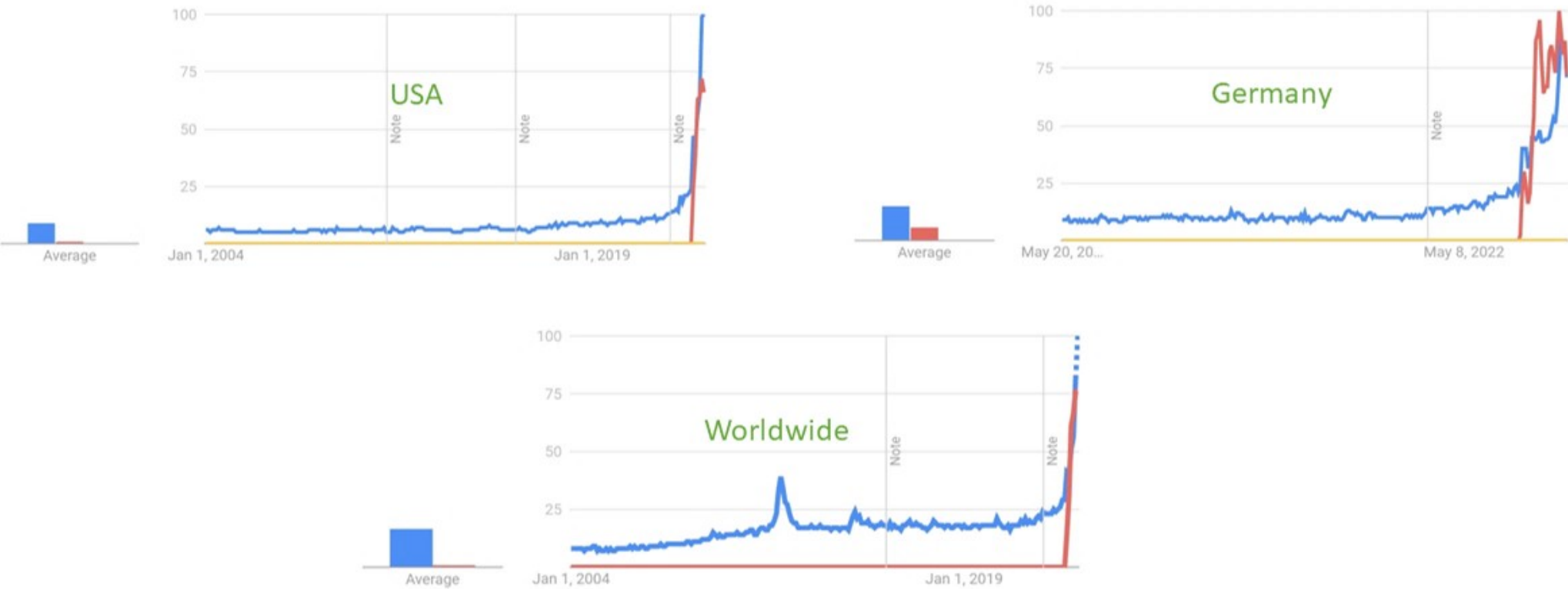
- European Commission published a list of high-value datasets that public sector bodies will have to make available for re-use, free of charge, within 16 months.
- Certain public sector data, such as meteorological or air quality data are particularly interesting for creators of value-added services and applications and have important benefits for society, the environment and the economy – “which is why they should be made available to the public”.
- Six categories of such high-value datasets: *geospatial, earth observation and environment, meteorological, statistics, companies and mobility*.

Search: Commission defines high-value datasets to be made available for re-use  
<https://digital-strategy.ec.europa.eu/en/news/commission-defines-high-value-datasets-be-made-available-re-use#:~:text=Making%20high%2Dvalue%20datasets%20available,a%20more%20prosperous%20digital%20future>



# Google Trends – AI v ChatGPT v GenerativeAI

AI      ChatGPT      Generative AI



# Big Data – A Practical Approach

## Data Governance

Framing a Problem – identifying it and understanding how others might have solved it in the past

## Business Adoption

- Domain knowledge combined with data knowledge is key
- Support your data consumers
  - Tell a simple story



## Analysing the data

- Descriptive – What happened
- Diagnostic – Why it happened
- Predictive – Forecasts what might happened
- Prescriptive – Recommend an action based on the forecast

## Data Sources

- Structured v's Unstructured Data
  - Internal v's External data
- Different types of systems/tooling to process the data

## Data Governance

- Data Quality
- Data Lineage
- Data Security
- Data Protection – Trust to your users
  - Data Catalogue



# Get in Touch



	<p>hello@fintechireland.com hello@fintechuk.com hello@peteroakes.com</p>
	<p>Ireland: +353 87 273 1434 UK: +44 75 635 26834</p>
	<p><a href="https://ie.linkedin.com/in/peteroakes">https://ie.linkedin.com/in/peteroakes</a> <a href="https://www.linkedin.com/groups/8321352/">https://www.linkedin.com/groups/8321352/</a> / <a href="https://www.linkedin.com/company/fintech-ireland/">https://www.linkedin.com/company/fintech-ireland/</a></p>
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