



***Real Time Economy  
for EU > MyData  
for Europe***

**Borderless Real-Time Economy (RTE) Round  
Table, Tallinn  
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# RTE Definition

The Real Time Economy (RTE) is an environment where financial and administrative transactions connecting citizens, business and public sector entities are:

1. In **structured** standardized digital form and
2. Increasingly generated **automatically** and
3. Completed increasingly in **real time** - without store-and-forward processes

MyData is available to authorized parties through standardized interfaces.

# Why? The RTE Mission.

The RTE Mission is to:

- Create and interconnect **ecosystems** for real time transactions and Mydata in the financial area that:
- Radically improve **services** and **productivity** and lower **risks** for EU-citizens in private, entrepreneur and employee roles and
- Create a new level of **harmonization** for the **Single Market**

# We all know:

That it is **only a question of time** before all financial and administrative processes will be **automated** into **real time** interconnected structured data ecosystems.

The impact on productivity and services will be **profound**.

1. How can this be achieved **much faster**?
2. How can this be used as a driver for the next level of **Single Market harmonization**?

# We also know:

1. That financial data and tools are central in MyData sets that service providers collect for the EU-citizens private and worklife **contexts**.
2. That MyData/GDPR is the “can-opener” to data needed from public and private sector sources.
3. That Hyperledger/Indy/Sovrin have come up with the open source DL technology needed to connect and verify users, data and service providers.
4. That MyData Ecosystems are now needed

# RTE-Benefits for the EU-citizen

Connecting automated real time transactions (payments, e-invoicing, e-receipts, e-salary, securities, e-id, e-signatures, etc) to real time databases for liquidity, assets and liabilities, spending analyses, taxation etc). This will enable:

- Better and simpler management of personal economy based on real time view of financials, spending, cash flow estimates and real time taxation
- Less administrative work and information overflow
- Lower costs and lower tax burden
- Faster and cheaper financing
- Better corporate and public sector service based on data driven propositions
- Lower risks
- More competition
- Better jobs

# RTE-Benefits for the EU-enterprise

Large enterprises have digitalised large parts of their financial and administrative processes – but the potential in the **much larger SME sector** is mostly untapped. The mission is to radically improve the competitiveness of this sector. The RTE-deliverables will:

1. Lower cost of transactions and administrative burden
2. Provide real time information on financials and automated forecasts
3. Improve service to customers and suppliers
4. Lower risks
5. Improve financing
6. Enable staff moving from administration to more productive work
7. Enable digital governance and ownership changes
8. Open opportunities for RTE-start-ups
9. Cut grey economy and CO2 emissions

# RTE-Benefits for the EU economy

1. More competitive enterprises > wider tax base
2. Boost for Single Market
3. Better served citizens
4. Lower costs and better service in public sectors > lower tax burden
5. Employees moving to more productive and interesting work
6. Opportunities for start-ups
7. Less CO2 emissions
8. Less grey economy
9. Real time automated economy and tax revenue forecasts
10. Improved transparency
11. Lower credit risks



# Estonia and Finland

Are forerunners in technology and Ecosystem thinking.

Are **small enough** to get the needed parties around the table. Be “laboratories” for EU.

We have the credibility.

Together we can be **big enough** to make **concrete** things happen faster.

# Real Time Economy for EU > MyData for Europe

## Why? The Mission

- |  |                            |                                    |                     |                         |                       |             |
|--|----------------------------|------------------------------------|---------------------|-------------------------|-----------------------|-------------|
| 1. Lower costs and risks – esp. for SMEs | 2. Boost for Single Market | 3. Better services by and for SMEs | 4. Better financing | 5. Smaller grey economy | 6. Lower tax pressure | 7. Less CO2 |
|--|----------------------------|------------------------------------|---------------------|-------------------------|-----------------------|-------------|

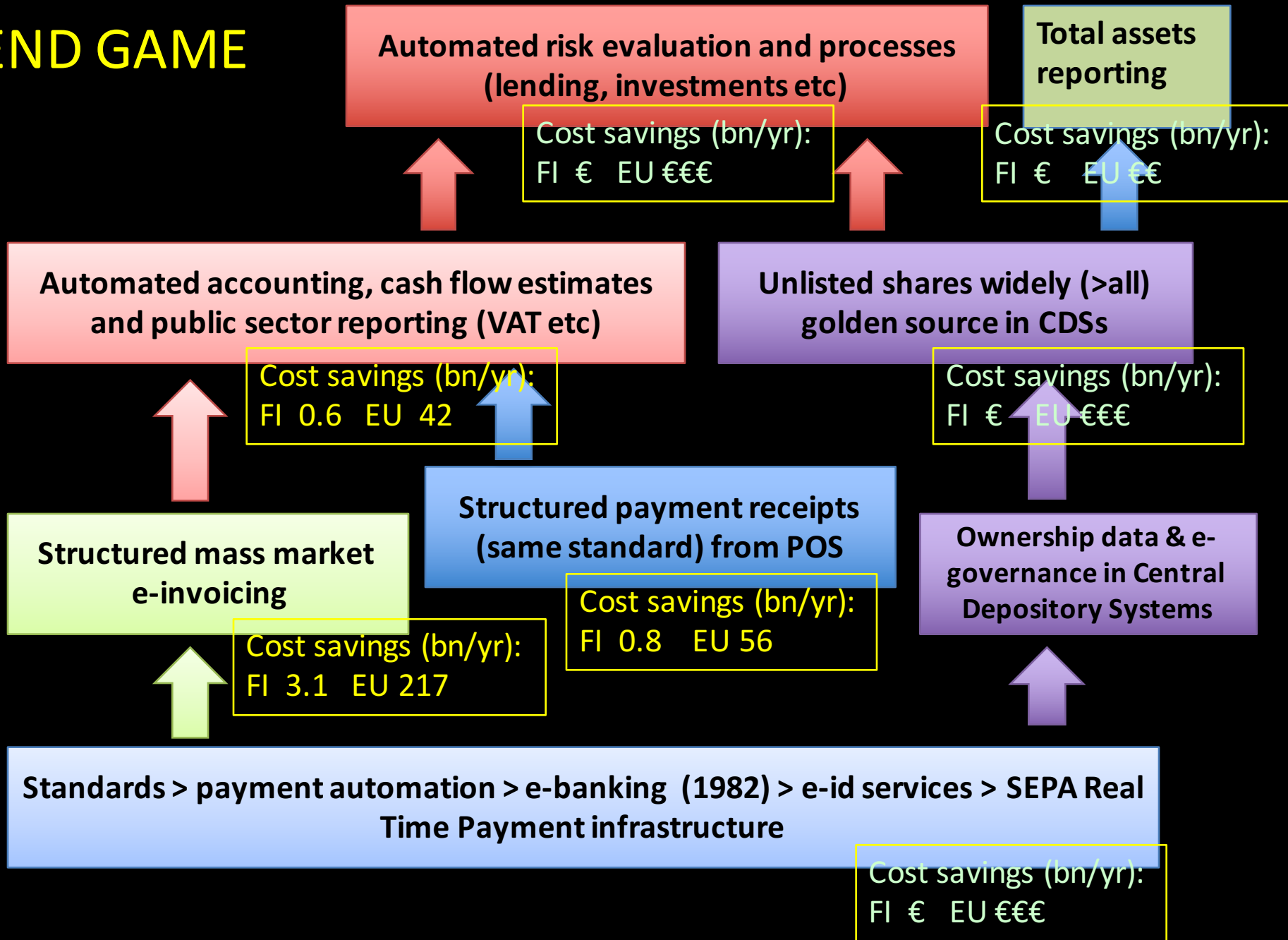
## What? Targets:

- |   |   |   |                                     |                    |
|---|---|---|-------------------------------------|--------------------|
| Automated, real time VAT and other reporting                        | Automated risk evaluation and financing | Comprehensive real time asset reporting   | Real time trans. data for forecasts | Real time taxation |
| Automated, real time, harmonized accounting and cash flow estimates |   | Real time assets (shares and real estate) | Real time income register           |                    |

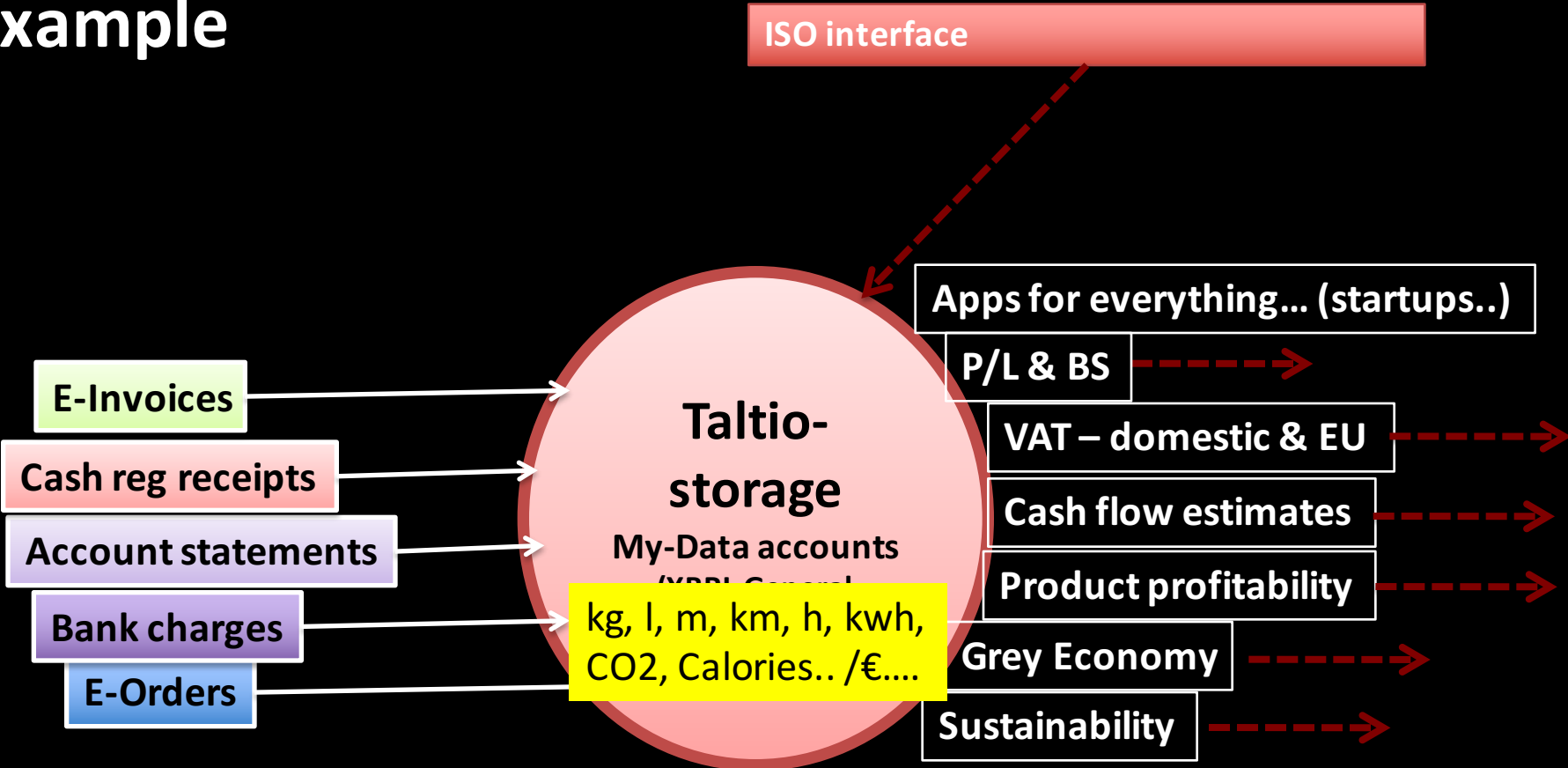
## How? Building blocks:

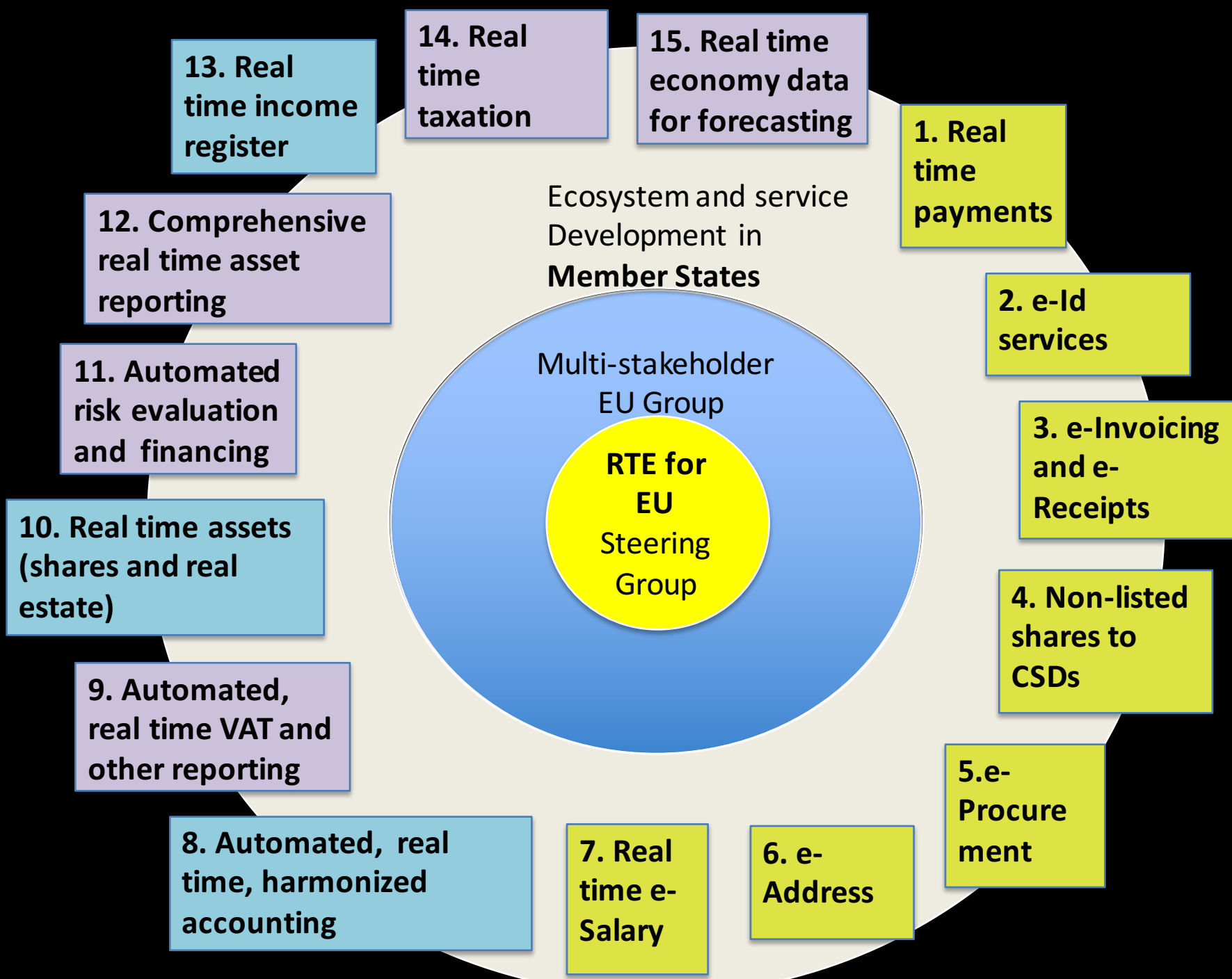
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|-----------------------|-----------------|-----------------------------|-----------------------------|------------------|--------------|-----------------------|----------------------|
| 1. Real time payments | 2. e-Id service | 3. e-Invoicing & e-Receipts | 4. Un-listed shares to CSDs | 5. e-Procurement | 6. e-Address | 7. Real time e-Salary | 8. My-Data Ecosystem |
|-----------------------|-----------------|-----------------------------|-----------------------------|------------------|--------------|-----------------------|----------------------|

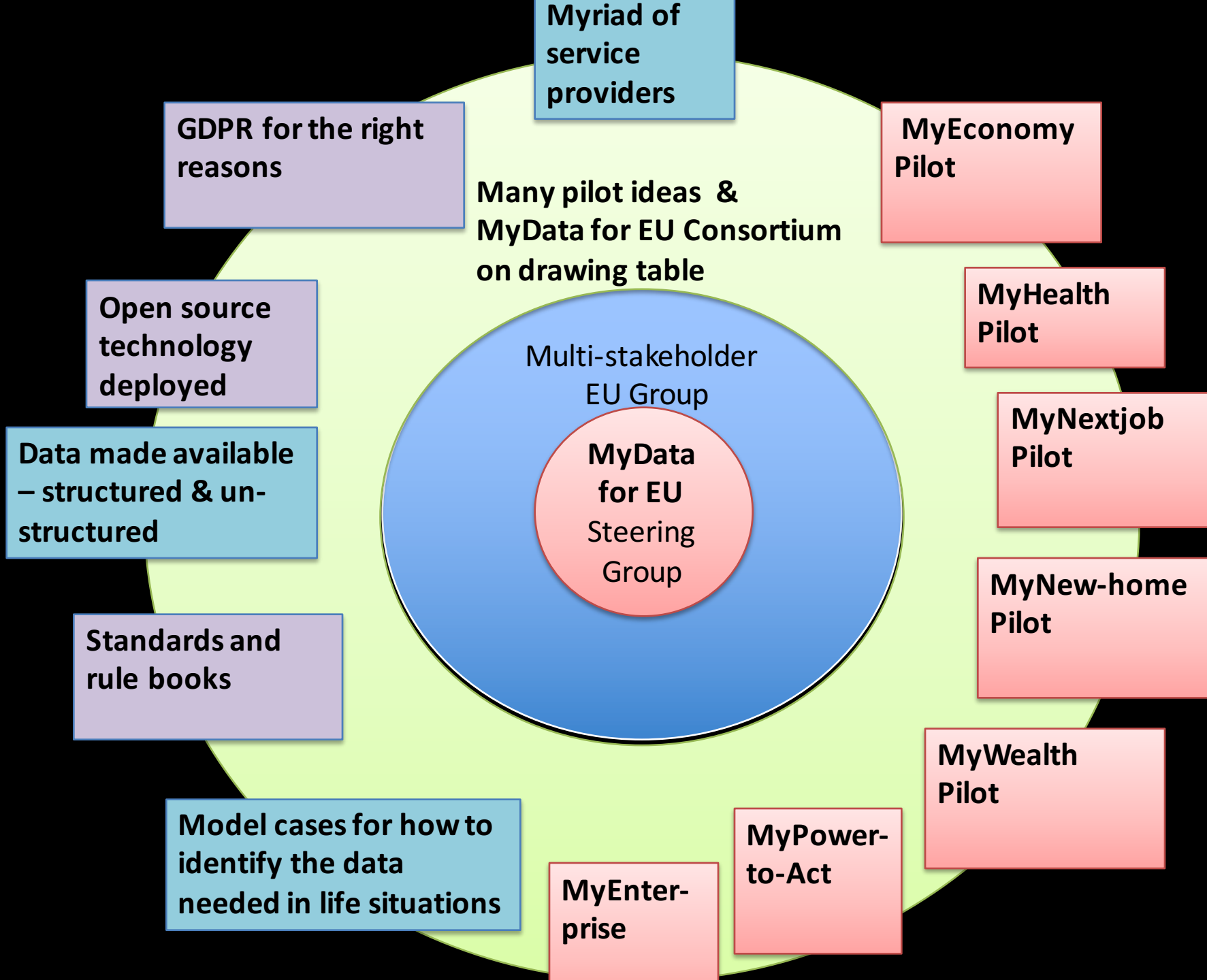
# END GAME



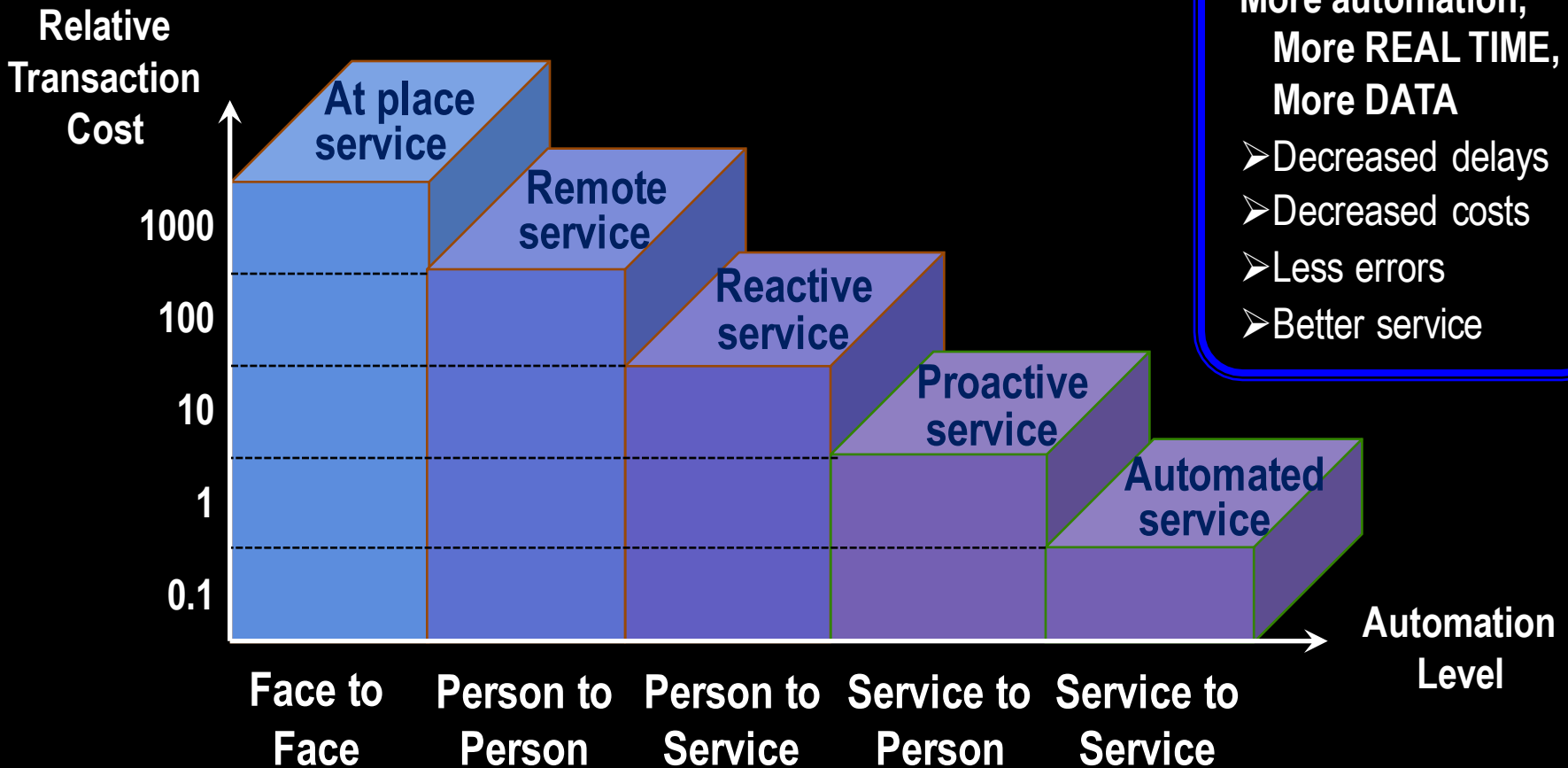
# TALTIO-Ecosystem as example







# More than compelling – already by direct savings...



It is **not** DEMAND that creates *SUPPLY*

It is the other way around

Henry Ford



**The future is not planned  
nor prognosed**



**It is created !**

***Thank you***

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