

tl;dr - Transatlantic Data Flows Are Crucial to Global Financial Services

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Background... Data is one of the pillars of the modern digital economy, but its value is contingent on its ability to flow around the globe in real time, permitting individuals and firms to develop new and novel insights and to operate at higher levels of efficiency and safety.

But... Those data flows increasingly run into barriers when they seek to cross national borders. These often take the form of “data-localization” requirements to locate, store, and/or process data within national boundaries.

However... Data-localization policies are often framed as necessary to protect critical digital infrastructure and national-security interests, but they serve instead as trade barriers that hurt consumers more than they help. An examination of the impact on the financial services industry helps to illustrate the problem.

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