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# Europe's approach on cloud and data in a post-Covid world

The use of cloud services has proven to be largely beneficial not only for the financial sector but for all economic actors as well as for the consumers in their everyday life. Agile data storage, faster processing, scaling up of operations and cost optimisation are only a few of the benefits that the cloud provides. In order to take full advantage of the technology and to maintain a high level of privacy and security, both financial institutions and cloud service providers in Europe are subject to multiple regulations, some of which have become world standards, like the GDPR. But beyond the existing (and forthcoming) regulations, it is important to properly implement those that are already in place and to define clear responsibilities in the contractual arrangements between the cloud providers and the financial institutions.

The realisation of the huge potential of the data economy has spurred a number of initiatives in Europe, which aim to boost innovation and technology, starting with the Digital Single Market Strategy and coming to the new European Strategy for Data. Data sharing requirements, common sectorial data spaces, including for financial services, federalisation of cloud services (like for instance GAIA-X, the newly created Franco-German cloud consortium) are all relevant workstreams evolving in the EU. However, in order for these to work we need incentives for data sharing, interoperability of data systems and clear competition rules, while always accounting of the principle of global convergence.

Another important aspect of cloud is security. Some argue that the cloud provides higher security than in-house infrastructures. While this is true in many cases, it is important that we nurture a robust security practices with the participation of all interested stakeholders, CSPs and users alike. The Cybersecurity Act and the soon-to-be revised NIS Directive are a good basis to achieve this goal and now we await the first cybersecurity certification scheme for cloud services, which is being developed by ENISA.

Finally, for our data economy to flourish, we also need adequate resources. The current pandemic situation has imposed additional budgetary challenges for Europe, but we call on the members states to be more ambitious in the upcoming MFF negotiations and remain dedicated to fostering a commensurate Digital agenda for Europe. ●