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# GAIA-X : reinforcing sovereignty of financial institutions using cloud services

Sovereignty of our financial infrastructures are essential for Europe's success. Who controls IT infrastructure is a central question towards sovereignty, and the European financial industry needs to ensure that all its cloud suppliers endorse European values.

Therefore, the European financial institutions not only have to rely on the European regulatory framework (data protection, free flow of data, financial services regulations), but have to take a major stake in the vehicle that will bring the Cloud ecosystem at the next level: GAIA-X.

Gaia-X will ensure that European values will be at the heart of all cloud offerings across Europe in the interest of all European industries' data sovereignty. Avoiding vendor lock-in, transparency of suppliers regarding non European extra-territorial regulations, data protection, security... These questions are at the center of any IT policy. Therefore GaiaX developed a unique set of "Policy Rules" that maps all these principles in points of controls which values will be transparently attached to every single cloud service declared within GaiaX. This set of rules covers both a) infrastructure and b) software and data, in order to be adapted to the market needs.

All industries, including financial institutions, will be able to map automatically which services and which suppliers are able to comply with their internal compliance matrix, based on technical capabilities, quality of services and these very key policy rules. This means that for each workload, a different set of services and / or suppliers will be exposed by GaiaX with machine readable formats and help ensure scalability and reversibility of services.

All these policy rules are not specific to GaiaX and do not seek to reinvent the wheel, but take the best of bread of existing frameworks, already helping to comply with some of the European regulatory obligations. This includes for example the Cispe Data Protection code of conduct (Cispe.cloud) to ensure cloud infrastructure services meet GDPR requirements, the future Enisa European cyber security scheme (Cybersecurity Act), or the Swipo codes of conduct regarding data portability of non personal data (Free Flow of non personal data regulation).

This work has been performed based on the work done for years through already existing non profit organizations like the International Data Spaces Association (IDSA) and Cloud Infrastructure Services Providers in Europe (CISPE). A dedicated code of conduct or framework ad hoc for

financial institutions could be envisaged to fully fulfill regulatory and supervisory requirements ensuring the highest standards of a European cloud and preserving a level playing field with other industries.

Presented by German and French Ministers of Economic Affairs Atmaier and Le Maire, GAIA-X gathers 22 founding members (with a balanced representation of providers and cloud users: BMW, EDF, Safran, Bosch, Siemens, Orange, Telekom, OVHcloud, Cispe...) and close to 300 organisations. The GaiaX foundation, a non profit organization based in Belgium, will start its operation in September 2020 as announced by the ministers and founding members the 4th of June.

Some financial institutions are already taking part in some of the GaiaX working streams. But more needs to be on board to ensure that further developments will perfectly fit to European financial institutions needs. GaiaX is also a very unique opportunity to support the evolution of some financial services business models becoming cloud providers on their own, and GaiaX and its framework could enable acceleration of the taking off of such services.

Joining the GaiaX foundation is a major opportunity for financial institutions to push forward their expectations and meet other stakeholders working already together to give Europe some data sovereignty back. ●