

## The Digital Economy

### *Potential Benefits, Challenges, and Implications for Regulation*

Philippine Institute for Development Studies (PIDS), CUTS Institute for Regulation and Competition (CIRC) and Consumer Unity and Trust Society (CUTS) International  
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#### Executive Summary

Following a series of international launches in Asia, namely in India and Vietnam, the Philippine launch of a CUTS-CIRC-PIDS regional project titled “Regional Inclusive Growth, was organised in Manila, Philippines, on 25<sup>th</sup> October 2017. The event envisaged deliberation among all key stakeholders on the current scenario of Digital Economy (DE) in Philippines and measures to strengthen it further.

DE has facilitated the rise of technology based disruptive businesses, which are growing across sectors and industries. So far, such businesses have witnessed high popularity among consumers and have also showcased tremendous potential in promoting consumer welfare, through enhanced and inclusive accessibility and affordability of goods and services to the last mile. Examples may be drawn from the rise of e-commerce platforms and taxi-hailing applications.

Despite the visible benefits, DE has also brought forth, new array of challenges. These may be attributed to the risks on consumer safety, pertaining to data security and privacy issues and also the difficulty for policymakers to regulate the digital entities. This may be because of the lack of capacity and constant evolution of technology, which has created ambiguity and lacunas in existing regulatory framework. Such ambiguities also impact businesses and the overall growth of DE.

Addressing to the participants, Dr. Gilberto Llanto, President, PIDS, raised the question of how to optimally regulate the new technological developments? How can we do capacity building of consumers, businesses, and government? New technologies call for new ways of approach, which can move forward towards better future.

#### **Panel 1 Discussion**

##### **The Digital Economy – Potential Benefits and Challenges**

Attended by Lito Villanueva and Dr. Raymond Sarmiento, both e-health and e-finance expressed their views in regards to the current situation in the Philippines. As Mr. Villanueva noted, financial inclusion is a country commitment, and should be supported both by current technology and a proper regulatory environment conducive for it.

Nevertheless, financial access can hinder families. As FINTQ, the financial technology arm of Voyager Innovations Inc. has shown, putting efforts down to the grassroots level could be a focal point to inclusively share the benefits of the economy – in part as well becoming a form of capacity building to impoverished and marginalised sectors.

FINTQ's primary programme is 'KASAMA KA', which boils down to several financial programmes catered to Filipino masses that are accustomed of purchasing commodities in portions 'tingi-tingi' and sachets. It is also possible that financial inclusivity could be borne when digital hubs are placed down to the barangay level.

Furthermore, e-health in the country has been closely following the initiatives defined under the Philippine health agenda. As Dr. Sarmiento mentions, six health recognition systems are already accredited. However, in the current health landscape of the Philippines wherein new records are created each time – a patient is admitted to different medical facilities, it becomes paramount that a centralised system is enforced. For instance, the Navotas LGU has been utilising an electronic system throughout its several barangay health centres, and also has been pilot testing the use of electronic medical records (EMRs).

However, given this scenario, it might not be prudent to simply place the responsibility down to the barangay level without a proper plan to set forth with. In many ways, the EMR could be complemented by an effective national ID system to simplify and unify the process across several usages. Having said that, data privacy issues could be a restricting factor to this.

## **Panel 2 Discussion**

### **New Age Regulations for New Age Businesses: Where to Strike the Balance?**

While the first Panel discussed on the e-finance and e-health possibilities, the second Panel came forward to gaze upon the regulation of these new, and rather disruptive, technologies. Led by Ankit Pingle, Senior Research Associate, CUTS International; Emily Razal, Chief of the Systems and Software Engineering Division, KMITS, DOH; Atty Juan Fajardo, Data Privacy Lawyer and Partner, Fajardo Law Offices; and Dir. Ellen Suficiencia, Acting Deputy Director, Inclusive Finance Advocacy Office (BSP) the discussions focussed on how digital technologies are growing to be integral.

In India, where there are parallelisms existing with the Philippines, the *Aadhar* ID system is a form of mobile banking that allows for new approaches to old paradigms. Having no need for physical appearance by clients can enhance services as it cuts on costs, particularly transportation, and it also helps Micro, Small and Medium Enterprises (MSMEs) to earn and enter the market fluidly than it would otherwise could.

On the part of the e-health plan, the guiding force is with the investment in e-health and data for decision making. Under this is the EMRs discussed by Dr. Sarmiento in the first

Panel. It is endeavoured that in future, the PHIE plan would be implemented using a government cloud network, functioned and maintained by the Department of Information and Communications Technology (DICT). With that comes around issues of data privacy yet again, and Atty Fajardo could not emphasise it much better than to specify several case studies in the Philippines albeit a young data privacy law having passed recently.

Meanwhile, regulations in e-finance cover a policy of increasing accessibility so as to make the process convenient and affordable. FINTQ's 'KASAMA KA' programme is a depiction of micro-finance initiatives and is a work-in-progress supported by the Bangko Sentral ng Pilipinas (BSP), a good indicator that government support is partnered with the private sector's initiative. Moreover, the National Retail Payment System is a regulatory and coordination framework for electronic payments that are pursued by the BSP.

### **Closing Remarks**

Pingle endeavoured to collate all the information from the two Panel discussions, the recurring theme and idea that emerged was 'Data is the New Oil'. To an extent that several successful start-ups in the country hold no physical assets yet hold tremendous amounts of data. For instance, Uber and Grab where the company does not directly own its fleet yet operates in so much as any other taxi firm would have (save, of course, the digital process it invokes). In this backdrop, CUTS International's project launch in the Philippines, has explored the possibilities of a growing digital economy. It cautions and advises on the appropriate utilisation of these technologies to its utmost potential.

## DETAILED EVENT REPORT

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### Opening Remarks

*Dr. Gilberto M. Llanto, President, PIDS*

The project, headed by CUTS International, had an earlier launch in Vietnam. In the Philippines, the collaborating research institute is the Philippine Institute for Development Studies (PIDS) wherein the project highlights the need to strengthen the digital economy of India, Vietnam, and the Philippines. Within this context, there is a need to clarify what are the potential benefits and risks that the internet and digital economy can bring for consumers and citizens? Particularly, the sectors of interest include health, education, finance, and governance. Moreover, what infrastructures, reforms, and initiatives are needed to clear bottlenecks and obstacles to a functioning digital economy?

In fact, e-commerce has been growing fast with growing markets in China, the US, and the UK. The digital economy is dynamically evolving in the same way as consumers continue to evolve and innovate. Disruptive technologies have been at the forefront of this evolution. For instance, financial technology has been competing with the traditional system of financing bringing inclusivity in some respects. In the Philippines, Lazada and ride-hailing services, such as Uber and Grab are growing businesses in the country.

However, with the rise of these new business models, there arises the question of how best can the government regulate these? What should be the balance for innovation, affordability, and access? As lines blur in industries, old regulatory frameworks may no longer work best. Instead, there should be an evolution to policy regulation that can adapt to the digital economy's needs. Government, producers, and consumers are the primary actors of this situation – the key to understanding the digital economy regulatory framework much better.

### Panel 1 Discussion

#### The Digital Economy: Potential Benefits and Challenges

*Dr. Francis Mark A. Quimba, Research Fellow, PIDS – Moderator*

*Mr. Lito Villanueva, Managing Director and CEO, FINTQ*

The Philippines leads Asia in financial inclusion ranking 7<sup>th</sup> according to the 2017 Brookings Financial Digital Inclusion Project Centre for Technology Innovations, The criteria used was based on the four dimensions of financial inclusion namely country commitment, mobile capacity, regulatory environment, and adoption. The Philippines, in particular, received extremely high rates in most of the dimensions except the area of adoption where it acquired only 42 percent. This reflects the Filipino people in the equation, which requires further empowerment.

Having no access to financial services leads to Filipinos borrowing from relatives and friends, in fact, 62 percent of the population does this. FINTQ is in partnership with the BSP trying to address the issues of adoption in financial inclusion. The project is inspired by the 4Ps of promoting digital finance comprising: purpose, passion, positivity, and perseverance. In order to create a multi-sectoral, community-based, self-helped, incentive-linked, inclusive ecosystem movement from a bottom-up approach, it requires active participation of government, non-government organisations (NGOs), civil society, and the private sector.

The vision of the project FINTQ advocates digital financial innovation wherein the issue of adoption is addressed by making the system simple to the masses. In the Philippines, this is done through the ‘tingi’ system where products are redistributed in smaller quantities that are more manageable to the many Filipinos in the country. For instance, FINTQ and BSP envisions the 1.2 million sari-sari stores to be community hubs that can provide business services like lending, insurance, and bill payments among many other potentialities. While banks are already providing these, FINTQ envisions to make these services accessible to the grassroots by providing these in ‘tingi’ portions that carry less burden and more ingrained to the daily lives of Filipinos.

***Dr. Raymond Francis Sarmiento, Director, National Telehealth Centre***

In terms of e-health initiatives, most of it is led by the e-health steering committee that provides the direction to the country. At the top, is the Secretary of the Department of Health (DOH), and includes members from Phil Health, UP-Manila, Department of Science and Technology (DOST), and DICT. Everything has to be in line with the Philippine Health Agenda. For instance, the ACHIEVE acronym of the Philippine Health Agenda, ‘I’ stands for investing in e-health and data for decision making. The two primary reasons here are to improve the access to quality healthcare and improve decision making capacities through the use of quantitative data.

Moreover, in the presence of the digital economy, using electronic medical records (EMRs), and processing of Philippine Health Insurances through digital means are ensured in the country. Currently, there are six accredited health recognition systems. The end point then is to collect data electronically and to have all facilities connected at the same time. Likewise, the Philippine Health Information Exchange that follows the Open Health Information Exchange Framework operates by connecting all networks to one server; thus, covering all facilities registered for a unified repository of medical records that can be accessed in all registered facility. In retrospect, the old system of having no shared record undermines patients due to lack of easy access to their medical records in cases where patients move to another medical facility.

**Open Forum**

How tangible or apparent is the implementation of the Philippine Health Information Exchange happening in the country? As a case study in the Philippines, the city of Navotas has an interoperability effort in their medical records. However, there are barriers as some hospitals experience different health information systems. What has been done is to connect these differences from the barangay health centres to the Navotas hospital – making patient medical records portable and reducing the instances of losing medical records that are crucial for doctors to properly administer healthcare and diagnose their patients.

Keeping this in mind, there comes the reality of how much barangays are really capable of fulfilling this endeavour? Is it possible with the inclusion of many Filipinos to the Phil Health system, that all medical records will be attached to their Phil Health ID instead? With this system, hospitals registered with Phil Health need to update EMRs under patients' Phil Health IDs instead of administering this at the barangay level, which could be undermined by corruption or politics in the process.

Having an effective ID system is crucial to having a properly functioning interoperability framework. In Navotas, this has been observed with having an ID system that links to Phil Health. It could be possible that with EMRs linked to the current Phil Health system where patients in transit across the country are unregistered in the locality, they wish to be administered in healthcare, could be given the same degree of treatment like given in their registered districts – this stems from the accessibility of EMRs.

How can we ensure that personal and sensitive data in e-health will remain private? What is our view of privacy in the age of millennials as compared to previous generations in the context of data?

There is no generation gap in this scenario, but there seems to be a lack of proper understanding of the value of personal data. Filipinos, at the grassroots particularly, see their personal data as free. In the e-health sector, data can be housed in a cloud system infrastructure operated in partnership with the National Privacy Commission (NPC).

In a philosophical level, the take on privacy has not differed across generations except that the value of privacy has been altered. For instance, social media platforms that are user-driven did not exist in the older generations but parallels, such as post mail and letters existed already. Following this perspective, if social media networks existed during that time, then it would have been the same scenario as is there at present with the age of millennial.

*How can we operationalise the 'tingi' system in the Philippines in order to improve access to capital or loans under financial inclusion?*

The question is how to make financial inclusion understandable at the grassroots? For instance, in the overshadowing presence of air-conditioned banks, farmers might not be inclined to engage in financial services. Instead, they might approach loan sharks that have less stringent rules and conditions as compared to banks that review credit scores.

Considering that Filipinos are engaged in sari-sari stores across the country, it is the best avenue to access the community at the grassroots level. Particularly, sari-sari stores can provide 'tingi' financial services to the community. In perspective, there is an algorithm called the 'Telco Data Algorithm' that utilises mobile phone data in terms of frequency of use, top-ups, and other mobile activities that can be a proxy for credit scoring the unbanked sector of the Philippines. Alternatively, device analytics can be applied wherein mobile payment behaviours can be assessed.

Considering this, the 'tingi' system can encourage the unbanked Filipinos to engage in financial services, especially by utilising sari-sari stores as bank touch points. For example, a Filipino can buy insurance for as low as PhP5.00 in this scenario, instead of the more burdensome values operated in banks at that point of time, makes the process simpler to understand. Hence, issues of adoption in financial inclusion are being addressed. Understanding the behaviour of people is essential to create proper policy framework.

*Do e-health services in the ID system discussed be a network accessible also to private hospitals or is it limited only to public hospitals?*

The existing Philippine Health Information Exchange is also being coordinated with private hospitals that are exploring their own health information systems. Other players in the market, particularly foreign ones, are also part of the collaboration network. In essence, the system is not working in silos but instead is collaborating across networks.

*How is the BSP regulating FINTQ?*

FINTQ is simply enabling banks by providing the platform to extend their services to the grassroots. Banks are the ones regulated by the BSP. As an entity, FINTQ is not regulated; however, banks' utilisation of FINTQ's platforms are regulated. In this context, FINTQ is acting as a complement to banks by providing the technology and avenue to increase their volume of new-to-bank clients. Additionally, collaborations should operate at the highest levels with the board in order to make these programmes successful – otherwise if it is done with managers then it has a strong chance to fail since they might take the collaboration as a threat to their jobs.

## **Panel 2 Discussion**

### **New age regulations for new age business – Where to strike the balance?**

***Dr. Jose Ramon G. Albert, Senior Research Fellow, PIDS – Moderator***

*Ankit Pingle, Senior Research Associate, CUTS International*

Pingle shared CUTS experience on e-health. He highlighted the role of Karma healthcare in a village in Jaipur. In this village, they have a small solar-energy powered clinic with equipment meant for administering basic health check-ups. The clinic also has the facility to utilise connectivity infrastructure to connect to doctors, in any location through skype call or something similar.

Therefore, when a villager walks into the clinic, the clinic staff connects him/her to a doctor, and the doctor queries the patient for pre-check-up. The medical prescription is emailed to the clinic and clinic provides medicines to the villager. The clinic provides services to around 25000-35000 villages in the vicinity. This is an example of the impact of the digital economy. It could be more beneficial to more people than the brick and mortar facility. This initiative is in line with the United Nations Development Programme (UNDP) pronouncement on the use of digital technologies as an integral part to achieve the Sustainable development Goals (SDGs).

The rest of the discussion focussed on the role of three stakeholders: government, private parties/banks and CSOs. The Government of India has acknowledged the fact that digital services are the need of the hour as is basic necessity. The Government has been endeavouring in providing infrastructure in rural areas. As a result, broadband service tries to connect .25M villagers, with wired broadband services. Other digital services include Jam Accounts, which anyone can open at zero cost and Unique ID system. This is allotted to every citizen who applies for the same. As far as mobile services are concerned, India has been progressing remarkably in terms of affordable internet services, telecom services and low-cost mobile devices.

In addition, there is also a plan to connect these services, so that they can provide access to more people. For instance, if a person is not having a bank number, he can use a mobile number or a unique ID to do bank transactions without visiting a bank. There are various initiatives like portals where all curriculum books are available and a digital locker where anyone can access all e-documents in his/her digital locker. In this way, there is no need to provide relevant documents during bank transactions.

As for private organisations and banks, e-wallet, e-commerce, innovative platforms, and digital payment systems have seen a huge surge in recent years. All these platforms are different from traditional series models. One can open an account or do transactions without having visiting his/her bank branch, which saves a lot of time. E-commerce has been widening consumers' and producers' outreach. Small and Medium Enterprises (SMEs) have been benefited from the use of e-commerce platforms. Education, health, finance and agriculture sectors have acquired immense benefits from digital economy.



CSOs address the information asymmetry between the use of digital technology and capacity of people using them. The CSOs ensure that the digital technology prevents the misuse of the technology for the sake of the public. CUTS provides a platform and helps regulators in framing regulations, so that they are more inclusive. There exist many organisations, and the regulators have regulations catering to those in particular. Questions like how are digital technologies being regulated and who is accountable need to be kept in mind by the regulators. CSOs have supported the conduct of regulatory impact assessment both *ex ante* and *ex post*. Besides, these technologies have also raised issues of data security and data privacy.

India is a unique market and a lot of diversity has been observed. Technical framework for regulatory measures of digital technologies needs to be taken up. Emphasis has been laid on light touch regulation and optimal regulation.

***Ms. Emily A. Razal, Chief of the Systems and Software Engineering Division, KMITS, DOH***

Largely connected with the discussions held by Dr. Sarmiento in Panel 1 – the Philippine e-health strategic plan was developed in line with the Philippine Development Plan and e-government master plan taking into consideration both national and international commitments.

With the Philippine Health Agenda, there are three guarantees including the ACHIEVE strategy introduced by Dr. Sarmiento. With regard to with e-health, Department of Health (DOH) is developing policies to mandate the use of EMRs. The vision for 2020 is to have Information and Communication (ICT)-enabled health facilities in the country with efforts for implementing EMRs initiating by 2018.

The e-health programme organisational structure is headed by the department secretaries of DOH, DOST, DICT, the Head of Phil Health, and the Chancellor of UP-Manila. In order to procure the necessary infrastructure requirements, DOH has partnered with DICT to enable to facilitation of the e-health programme. The strategic plan three involves: (1) connecting, (2) transforming; and then (3) maintaining and measuring. Currently, the phase is already in implementation monitoring and improvement of the programme. When it comes to governance, a multi-sector advisory group is engaged.

Meanwhile, in the legislative arena, the e-health bill has already been forwarded to Congress. This includes a variety of policies that are pertinent or supportive to the success of the e-health programme. The Philippine Health Information Exchange (PHIE) Lite includes the interoperability layer discussed by Dr. Sarmiento, presently the data system is being hosted by Phil Health.

However, there are efforts being taken to transfer hosting to the government cloud, due to which the partnership with DICT exists. Besides, there efforts have been made to improve

the submission of data, wherein EMRs can be uploaded to DOH and Phil Health and at the same time. In the future, the PHIE Lite is envisioned to allow relevant government agencies, health workers, and patients to view the shared EMRs. When it comes to difficulties, it is mainly due to the lack of proper infrastructure.

***Atty Juan Paolo Fajardo, Data Privacy Lawyer and Partner, Fajardo Law Offices***

The main purpose of the data privacy act is to balance the flow of information and the rights of data subjects, and not to the confusion, to stop the legitimate use of personal information. For instance, with the e-health initiatives discussed earlier by Dr. Sarmiento and Ms. Razal, the Data Privacy Act does not impede it, but instead recognises that such new technologies have risks too.

In perspective, the theory behind privacy stemming from the 1987 Philippine Constitution covers only the protection of individuals from illegal searches of their effects, i.e. papers, possessions, and of the similar kind. However, understanding of privacy in the present has already evolved following the rise of disruptive technologies, such as Uber and Alibaba having a lot of personal information – in effect a part of the data revolution.

The Data Privacy Act does not only protect data subjects from the government but also from the private sector. For instance, in the US there were issues, wherein the government no longer mined data directly but instead takes it through the information gathered by businesses. However, in current scenario, these businesses protested against this activity of government, which is largely surveillance.

Additionally, even though an individual can post information in a public forum, it does not necessarily make the information public because how the information is used by third parties is not known to the data subject. Hence, data privacy has to be protected with what individual rights are existing.

How then is the data privacy act regulated? All information that can directly or indirectly identify an individual is considered as personal information. Even metadata that is linked to other information can be considered as well. Moreover, there is sensitive information also that provides a deep insight of a person's life like religion, sexual behaviour, date of birth, etc.

***Dir. Ellen Joyce L. Suficiencia, Acting Deputy Director, Inclusive Finance Advocacy Office, BSP***

In the BSP, financial inclusion is defined as the state where there is effective access to a wide range of financial products. In other words, financial inclusion is measured in convenience and affordability. Largely, this would involve enterprises, such as FINTQ to which case the BSP has been working with for quite some time. At present, financial inclusion in the Philippines has a long way to go. For instance, 577 of 1634 (35 percent)

Local Government Units (LGUs) in the country do not have any banking office. Only 31.3 percent adult Filipinos have a formal bank account.

In retrospect, there are more Filipinos who own mobile phone subscriptions (50 percent), more Filipinos using the internet (55 percent), and even more Filipinos with smartphones (59 percent). Moreover, most of the adult population holding a bank account are concentrated in the NCR both in terms of value and in count. In terms of formal loans, only 11.8 percent were found to be engaged in the same.

Financial inclusion has not been easy as geographic impediments and population dispersion hinders it. Considering this, as a large portion of Filipinos are situated in rural areas with minimal economic activity, banks are devoid of incentives to place branches in those areas. Therefore, aggravating the situation where there is no access to financial products, not to mention that serving low value transactions carry with it high costs to banks. Additionally, in the BSP's most recent financial inclusion survey, it takes 21 minutes for a person on an average, to reach an access point and it costs an average of PhP41.00 (about 2 kg of rice).

Given this background, the traditional systems of brick-and-mortar might no longer be the best route to take, and the BSP recognises this, especially with reference to e-finance and digital solutions transforming the way financial services and products are delivered. Firstly, the BSP believes that government policies should support two foundational requirements namely developing a digital finance ecosystem that has the right range and mix of service providers, digital products and channels like FINTQ. Secondly, there is a need to democratise access to a transaction account.

This simply means that any individual irrespective of his/her economic status can open a transaction account, which would allow the individual's participation and engagement as a precursor to avail more financial services.

In the National Retail Payment System (NRPS), it provides a regulatory and coordination framework that aims to enhance the use of electronic payments from the current level of 1 to 20 percent by 2020. Primarily, for people to adopt e-payments, they should first be available, affordable, and convenient for everyone including the MSMEs. For example, an individual that has an account in PNB, s/he must be able to transfer funds electronically to another account in another bank, such as Landbank. For ensuring this, there exist multilateral clearing house agreements (ACH). Under the NRPS, there are two priorities ACHs namely the Peso Net and the InstaPay.

Cash agents, as was discussed by Villanueva, can be major executions for having the unbanked population to get formally engaged in the banking sector. In terms of democratising access to transaction accounts, the BSP has been working on streamlining procedures where micro-finance accounts can be opened even without a valid ID.

Moreover, there is also a basic deposit account framework having a low minimum initial deposit and low maintains balance with simplified processes.

Finally, the BSP has been working with the government in building a biometrics-based ID system that can be the core of a wide range of financial services. Successful case studies exist in other countries, such as India, so this can be accomplished. Digital footprints can likewise build on an individual's capacity.

## Open Forum

*How does India manage the digital economy in terms of impact assessments, and how can laws and regulations be made 'future-proof'?*

As discussed earlier, India has been moving towards a consultative and feedback regulation. Moreover, regulations cannot fulfill everything by being in silos or heavily regulating the situation (i.e., regulations cannot be made 'future-proof').

*As a follow-up, with India's demonetisation of the Rupee how would this transformation occur if the Philippines were to follow suit?*

In a case study of a remote village in India, when demonetisation occurred, the 'mom and pop' stores were no longer able to transact in cash and instead needed to have the POS machines to facilitate e-payments, which has largely led to it eating away on their margins.

Even though these micro businesses wanted to engage in the digital economy, the cost of the same was high. It would appear that in order to circumvent this, transaction costs need to be reduced. However, the Philippines is at a better position than India when it comes to internet penetration – an integral factor necessary for the proper facilitation of digital payments down at the grassroots.

*If hacking is not the top most reason for data breaches what then?*

The legal definition of data breach is the compromise of information, especially adversely affecting its integrity, confidentiality, and availability. This can occur both manually and electronically. The top cause of data breaches is negligence. For instance, there was an instance in Starbucks where a laptop was misplaced in the store and was accessible to the public. Unfortunately, the laptop was not encrypted – thus, it led to a data breach. Following this would be unsecured mobile devices and cloud technology.

*Who can invoke the data privacy act on public officials?*

If the information is mandated under the law, then it should be made public like the Statement of Assets, Liabilities, and Net Worth (SALN) of public officials. However,

personal information that is not mandated by the law remains private, or if the information is used for some other purpose not stated in the law. It largely boils down to a case-to-case basis. Companies, however, are not data subjects so it cannot invoke its right under the Data Privacy Act.

*How can the BSP monitor loans done through mobile loaning? What interest rate will prevail?*

Primarily, this is an activity conducted by banks. Presently, there are no interest regimes, which mean that it is up to banks to set the interest rates based on the risk profiles assessed.

*Who regulates the regulator?*

In the part of the banking sector, this would be the BSP. Engaging the public and empowering them to be financially literate can help earn feedback for BSP regulations. For the DOH, the ultimate goal is to provide public service but feedback from various health associations should be taken. Likewise, the process is consultative and participative. In policy and advocacy groups from civil society, it boils down to giving feedback to regulators. In the data privacy field, open dialogue is a key component. Moreover, it should also harmonise the traditional system and the entrance of disruptive technologies. Besides, data subjects are eligible to assert their rights.

## **Closing Remarks**

*Ankit Pingle, Senior Research Associate, CUTS International*

There are a lot of similarities between India and the Philippines. Talking about the digital economy, data is an integral part of the same. Moreover, it is taken to be the new oil. What businesses like Facebook and Uber own minimal physical assets, but more grounded on the value of the data they gather and hold. In the scope of regulation, it should take an optimal point between a lax and a heavy regulatory framework.

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