

Toward a Fair Data Economy: A Blueprint for Innovation and Growth

// Action Recommendations
of the Project Liberty Fair Data
Economy Task Force

November 2024

Project
Liberty
Institute
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Disclaimer

This Outcomes Report and Action Blueprint represents the culmination of extensive deliberations by the distinguished Members of the FDE Task Force facilitated by the Project Liberty Institute. While every effort has been made to faithfully reflect all input received, it should be noted that the views expressed herein are those of the Project Liberty Institute and may not necessarily align with the individual positions of the organizations with which Task Force Members are affiliated. The PLI Secretariat assumes responsibility for any inadvertent errors or omissions in this document. The FDE Task Force members have generously contributed their insights and expertise; however, their participation does not imply endorsement of all perspectives or conclusions presented in this report. We are inspired by the collaborative spirit that has driven this work, recognizing that the synthesis of diverse viewpoints is crucial for fostering inclusive innovation and addressing the complex ecosystem factors necessary to scale the fair data economy and build a vibrant digital future.

About Project Liberty Institute

Project Liberty is an international impact organization founded by entrepreneur and philanthropist Frank McCourt. It mobilizes a global alliance of technologists, academics, policymakers, civil society organizations, entrepreneurs, and citizens to build a better digital ecosystem, anchored by a more responsible approach to technology development, including a more open internet infrastructure.

Project Liberty Institute is a 501(c)(3) organization that serves as an international meeting ground for technologists, policymakers, entrepreneurs, investors, academics, civil society, and governance experts. Its mission is to advance responsible governance and evidence-based innovation across entrepreneurship, infrastructure, and capital allocation, shaping frameworks for how we design, invest in, deploy, and govern new technologies. The Institute supports timely, actionable research on digital technology and responsible innovation. Its academic partners include Stanford University, Georgetown University, Harvard, MIT and other leading institutions.

Central to Project Liberty Institute's mission is the stewardship of the Decentralized Social Networking Protocol (DSNP), a public-interest infrastructure protocol available as a public utility. DSNP supports a new era of innovation that empowers people over platforms and serves the common good.

Through its multifaceted approach, Project Liberty builds solutions to help people reclaim control of their digital lives, fostering voice, choice, and stake in a better internet.

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The Task Force comprises eighteen distinguished thought-leaders and executives from over ten countries, spanning the fields of policy, technology, business, investment, academia and civil society. Short bios of each member can be found in the Annex.

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Reclaiming our Digital Future —A Call to Action

The digital revolution promised opportunity for all. Instead, we've witnessed the unprecedented concentration of our data and power in the hands of a few. At Project Liberty, we believe it's time to start building the digital future we all deserve. We need an internet where people have agency over their digital lives, a voice in the way platforms operate, and access to the economic value they create online. This is our biggest fight – and the outcome will shape the balance of the 21st century.

When the Project Liberty Institute convened its Fair Data Economy Task Force, we knew we were assembling an extraordinary group. But we didn't fully appreciate what they would accomplish. From major investors and business leaders to policymakers and academic experts, our Task Force members went to work designing a better economic engine for the web. They shared their genius by beaming in from airport lounges, halls of parliament, and the back seats of taxis across the globe.

The excitement around the promise of a fair data economy is tangible. We're witnessing the emergence of new business models, policy frameworks, and technologies in a way we haven't observed since the dawn of the commercial internet. This report captures that momentum and provides a blueprint for the concrete steps we can take today to build a better digital economy.

Our engagement on the digital economy, together with our efforts on technology and policy, is a cornerstone of Project Liberty's mission to give people back control of their digital lives. The task force isn't simply suggesting incremental tweaks – they are reimagining the foundations of the digital economy to give individuals true voice, choice, and stake.

This report is a call to action. It identifies concrete steps for building a better internet and ecosystem where digital infrastructure empowers rather than exploits. For Project Liberty Institute, it's our roadmap for a new generation of digital and intellectual public goods that will inform and help drive rapid progress across a growing new digital ecosystem.

But we can't do this alone. Realizing this vision requires a movement. We need technologists, entrepreneurs, policymakers, asset allocators, and citizens to engage in this work – and make it their own. So, while the report is a call to action, it is also an open invitation to join us in implementing the Task Force's recommendations and shaping a brighter digital future.

As the Task Force highlights, reshaping the digital landscape represents a multi-trillion-dollar opportunity. More importantly, it's our chance to align technological progress with human values and democratic principles. The time for talk is over. The time to build is here.

*Frank McCourt,
Founder, Project Liberty*

*Tomicah Tillemann,
President, Project Liberty and
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Executive Summary

“Toward a Fair Data Economy: A Blueprint for Innovation and Growth” was developed by Project Liberty Institute’s Fair Data Economy Task Force – 18 distinguished leaders spanning policymaking, investment, top economists, academia, technology, think tanks, civil society, and business executives. It charts a course toward a Fair Data Economy (FDE) powered by cutting-edge digital infrastructure. A FDE lets users have more agency over their data while giving entrepreneurs groundbreaking opportunities to build new business models. It promises to unlock unprecedented value, catalyze innovation, and drive sustainable, inclusive economic growth around the world.

By 2040, the Task Force envisions a world where users control their digital data and personhood, interoperable platforms foster healthy competition and ignite innovation, and business models prioritize fair value distribution through user empowerment. Data - both personal and non-personal - will become a fundamental, distributed asset, unlocking trillions of dollars in value through secure infrastructures, robust digital IDs, and data commons. At the same time, personal, economic, and societal benefits will more closely align, positioning data as a key driver of economic progress and growth across the globe.

To achieve this vision, the Task Force believes a bold Action Blueprint must be implemented that spans four transformative pillars of the digital ecosystem: Entrepreneurship and New Business Models, Next-Generation Digital Infrastructure, Policy Innovation and Frameworks, and Strategic Capital Allocation. Within

the Action Blueprint, the Task Force identifies 17 high-priority actions that need to be taken over the next 12-24 months if FDE is to become reality by 2040. These recommendations will continue to be assessed and prioritized for action in the months to come.

The recommendations target a diverse range of stakeholders, each with a crucial role to play: entrepreneurs and innovators must embrace and scale new business models; investors, including venture capitalists and institutional asset owners, need to provide necessary capital; policymakers have to craft enabling regulatory environments and economic incentives; technologists must develop essential infrastructure; academics will need to measure progress and assess social impact; and civil society will need to steward the transformation toward societal benefit. Together, actions by these different groups can create a virtuous cycle of enabling environments, innovation, investment, and value creation across the entire FDE ecosystem.

The Task Force’s Action Blueprint represents a bold step towards reshaping our digital landscape, spurring innovation across sectors, and driving sustainable, inclusive economic growth. The implementation of these recommendations will require focus and cross-functional collaboration in high-impact Action Networks to make each recommendation a reality. The Task Force invites all key stakeholders to join in building a Fair Data Economy that benefits all and unleashes a new wave of innovation and value creation in the digital age.

The 17 action recommendations of the FDE Task Force are:

I Entrepreneurship and New Business Models: Create a New Center of Gravity

To catalyze a thriving FDE ecosystem, the Task Force recommends:



1
Build Dedicated Entrepreneurship Ecosystems



2
Establish an Early-Stage Impact Fund



3
Promote Market Best Practices and Success Stories



4
Inform Aspiring Entrepreneurs and Business Leaders



5
Raise Public Awareness of the Size of the Opportunity



II Next-Generation Digital Infrastructure: Scale the Stack through Public-Private-Civic Collaboration and Investment

To accelerate development and adoption of enabling digital infrastructure, the Task Force proposes:



6
Make Digital Infrastructure a Key International Policy Issue



7
Establish a Global Public-Private Digital Infrastructure Hub



8
Develop a Fair Data Economy Guidebook for Policymakers



9
Forge Major Infrastructure Investment Alliances



10
Commission a Comprehensive Economic Impact Study



III Policy Innovation and Frameworks: Create Incentives and Enabling Environments

To establish a regulatory landscape fostering innovation and data rights, the Task Force advises:



11

Drive Market-driven Approaches



12

Foster Intergovernmental Alliances to Create Enabling Environments



13

Create a Model for Better Data Ownership Rights and Principles



IV Strategic Capital Allocation: Mobilize Private Markets Investment

To drive substantial financial resources towards scaling FDE ventures and infrastructure, the Task Force suggests:



14

Build an LP Consortium for Responsible Data Innovation



15

Create an Impact Investment Community among VCs and Family Offices



16

Explore Launching a Dedicated Fund for FDE Startups



17

Investigate Community-based Financing Mechanisms



Introduction

—Toward a Fair Data Economy: A Blueprint for Innovation and Growth

We stand at the cusp of a transformative opportunity in the global digital economy. Data, now recognized as a fundamental economic force alongside capital, land, and labor, has the potential to drive unprecedented innovation, fuel economic growth, and create a more equitable digital future. While today's data economy has led to remarkable technological advancements, it has also resulted in concentrated wealth, innovation bottlenecks, and societal challenges, in addition to the existing digital divide both between and within countries. The time has come to reimagine and rebuild our data economy – not through incremental changes, but through bold, systemic transformation that unlocks the full potential of data for all.

This report presents an ambitious vision and actionable blueprint for scaling a fair data economy (FDE) – a new paradigm that promises to revolutionize how we create, share, and derive value from data. The FDE represents a multi-trillion-dollar opportunity to reshape our digital landscape, spur innovation across sectors, and drive sustainable, inclusive economic growth. By aligning incentives, empowering users, and fostering a more dynamic ecosystem, the FDE will unleash a new wave of entrepreneurship, technological breakthroughs, and value creation that benefits individuals, businesses, and society at large.

Why focus on scaling? Because the technologies and business models that will power the FDE are rapidly evolving, creating a once-in-a-generation opportunity to build a more equitable and innovative digital economy at global scale. To seize this moment, we must act decisively to connect emerging capabilities with the resources, networks, and frameworks needed to achieve widespread adoption and impact. Scaling is not just about growth – it's about creating a self-sustaining ecosystem that can challenge entrenched systems and deliver tangible benefits in the near term, while laying the foundation for long-term transformation.

This report synthesizes the insights and recommendations of Project Liberty Institute's FDE Task Force – a distinguished group of innovation leaders, entrepreneurs, investors, policy experts, and renowned academics. The Task Force worked intensively from August to November 2024, and has developed a comprehensive roadmap for realizing the FDE's immense potential by 2040. Our focus is on four interconnected pillars essential to driving systemic change at scale:

// Entrepreneurship and New Business Models

Create innovation hubs that incubate and accelerate fair data businesses, reshaping value creation and driving growth in the digital economy.

// Next-Generation Digital Infrastructure

Scale interoperable technologies across the stack of Digital ID, protocols, and data spaces to enhance data agency through public-private partnerships and development initiatives.

// Policy Innovation and Frameworks

Innovate with regulatory approaches and incentives that accelerate technological advances and entrepreneurship using fair data practices.

// Strategic Capital Allocation

Mobilize private markets capital to scale businesses built on FDE principles across all growth stages.

By addressing these pillars in concert, we can create a virtuous cycle of innovation, investment, and value creation that propels the FDE from promising concept to global reality. Our vision for 2040 is not a distant utopia, but an achievable future built on the foundations we lay today. This report offers concrete, actionable recommendations for the next 12-24 months – a critical window of opportunity to set the FDE's growth trajectory and demonstrate its transformative potential

Task Force Membership and Methodology

The FDE Task Force brought together a diverse group of global thought leaders, representing a powerful convergence of expertise across innovation, entrepreneurship, investment, policy, and academia. This interdisciplinary approach was crucial for developing a comprehensive strategy to scale the FDE.

Task Force Members

Daron Acemoglu	Institute Professor, MIT, and 2024 Nobel Economics Prize Recipient
Jean-Bertrand Azapmo	Principal Advisor to the Commissioner for Economic Development, Trade, Tourism, Industry and Minerals & AU G20 Sherpa
Linda Bonyo	Founder, Lawyers Hub
Erik Brynjolfsson	Director, Stanford Digital Economy Lab; Professor and Senior Fellow Stanford Institute for Human-Centered AI
Cristina Caffarra	Co-Founder, CEPR Competition Research Policy Network; Honorary Professor, University College London
Adriana Groh	Co-Founder, Sovereign Tech Fund
Sergei Guriev	Dean and Professor, London Business School
Laura Halenius	Director, Data and Competitiveness Project, Finnish Innovation Fund Sitra
Miapetra Kumpula-Natri	Member, Parliament of Finland
Ivan de Lastours	Blockchain Lead, France's Public Investment Bank Bpifrance
Jens Molbak	CEO and Founder, NewImpact
Sujith Nair	CEO and Co-founder, Foundation for Interoperability in Digital Economy (FIDE)
Alex 'Sandy' Pentland	HAI Fellow and Digital Platforms and Society Research Lead, Stanford Digital Economy Lab; Professor Post Tenure, MIT
Lyel Resner	Head, Public Interest Technology Studio at Cornell Tech
Paul Samson	President, Centre for International Governance Innovation
Joachim Schwerin	Principal Economist, Digital Transformation of Industry Unit, DG GROW, European Commission
Govind Shivkumar	Director, Responsible Technology, Omidyar Network
Mark Surman	President, Mozilla Foundation

The Task Force operated through a highly collaborative virtual process facilitated by the Project Liberty Institute Secretariat. From August to November 2024, members took part in six sessions which drove critical discussions forward and built a roadmap for impact.

To maximize the benefits of hearing from the diverse perspectives of members and to foster creative collaboration, the Secretariat implemented a sophisticated pre-meeting input process. Before each session, members provided written insights responding to a series of targeted questions, which were then anonymized and meticulously synthesized to identify key areas of convergence. This approach ensured that every perspective was heard.

The Task Force's journey began with an ambitious exercise in long-term visioning – imagining the FDE of 2040. This aspirational yet grounded vision then served as the foundation for a series of intensive “deep dive” sessions. Here, members leveraged their collective expertise to debate and outline actionable steps for the crucial next 12–24 months, bridging the gap between long-term goals and immediate action.

The result of this collaborative effort is a set of high-priority action recommendations that form a shared agenda for accelerating transformative change in the data economy. This strategic roadmap is designed not just to inspire, but to catalyze concrete action across sectors and stakeholders.

The Task Force's work will take center stage at the Project Liberty Summit on the Future of the Internet on November 21-22, 2024 in Washington D.C. This high-profile gathering will bring together global leaders to transform vision into action, establish clear metrics for progress, and ensure sustained momentum in the months and years ahead.

Report Structure

This report begins with a history of the future, a reflection by Task Force members on what a FDE could look like in 2040. Although speculative, this vision of the future is informed by real-world experience and expertise. In particular, the exercise requires group members to “work back” from an imagined ideal state of affairs, more than a dozen years from now, through the key developments and decisions that made a more human-centered, inclusive digital economy possible. Back-casting like this helps to plot the ambitious route we must traverse in order to make a FDE real.

The Task Force has organized its vision for an inclusive digital economy in 2040 around four interconnected pillars essential for systemic change: Entrepreneurship & New Business Models, Next-Generation Digital Infrastructure, Policy Innovation and Frameworks, and Strategic Capital Allocation. Near-term actions across these pillars are designed to be catalytic, potentially determining the success or failure of achieving a FDE by 2040. By focusing on these key areas, we aim to drive rapid progress and overcome significant barriers, and set the stage for a transformative shift in how we create, share, and derive value from data in the digital age.

The report is meant to inspire as well as guide concrete actions that can lead to bold changes in the values and models driving the digital economy – both today and tomorrow.

Part I.
Envisioning a
Shared Destination
—A Fair Data
Economy in 2040

To build a shared future, we must first imagine it. Task Force members began their work together by describing how a future, fairer data economy might look, feel and work. The exercise helped to establish a shared destination around which the group could orient its insights and recommendations, and it created a framework for members to articulate the key milestones and changes necessary to build a more just and inclusive digital economy by 2040.

Below, the Task Force's vision of the future is translated into a day in the life of Anjana, a fictional adult citizen in the year 2040. This vignette draws on the collective imaginings of our Task Force members to showcase how a FDE will reshape daily experiences, business practices, and societal structures.

This vision serves as our guiding beacon. It informs our recommendations and illustrates what Task Force members describe as a multi-trillion-dollar market opportunity ahead. We used this forward-looking approach to articulate concrete goals, identify key drivers of change, and align our current actions with long-term objectives. Achieving a world like Anjana's requires a multifaceted strategy encompassing new business models and high-performing entrepreneurship, agile regulation, groundbreaking enabling infrastructure technologies, and smart capital allocation.

A Day in the Life: The 2040 Fair Data Economy

In 2040, Anjana's day begins in a city transformed by the FDE. The skyline features sleek, solar-paneled towers and lush green spaces, where cyclists and autonomous vehicles glide through low-traffic streets and digital interfaces seamlessly integrate into the urban landscape. As Anjana reviews her morning feed—automatically curated based on her data preferences rather than tracking algorithms—she's not just a passive consumer of information but an active participant in a distributed data ecosystem that has reshaped the global economy.

Anjana works for a thriving mid-size company born from the data economy revolution. Her firm specializes in media intention protocols that disrupted online advertising's reliance on pervasive tracking and data extraction. They match users' interests with content while prioritizing data agency. What was once dominated by a few ad-tech giants of the attention economy is now a competitive field of innovators, thanks to democratized access to user intention data and decentralized infrastructures. This new ecosystem fosters positive value flows to creators and consumers promoting meaningful engagement without the negative externalities of addictive engagement algorithms that characterized the 2010s and 20s.

During her commute, Anjana's attention is drawn to the buzzing news about a revolutionary global health initiative. A groundbreaking AI cooperative has made significant strides in predictive healthcare by harnessing the power of anonymized DNA samples and volunteered, real-time vital stats from smart devices. With data contributions from an astounding 724 million people across 71 countries, this project showcases how merging genetic information with daily

health metrics can transform preventive medicine and personalized care. The initiative's success is built on the fair data licensing framework of the late 2020s. This system ensures that data contributors retain a stake in medical advancements developed using their information, all powered by the project's innovative digital infrastructure protocol.

As her electric public transport pod approaches its destination, Anjana reflects on the transformative impact of data ventures. Funded through a dynamic mix of public incentives, venture and more patient capital, and data-pool contributions, these initiatives are revolutionizing healthcare delivery and accessibility. Individuals are no longer passive recipients of medical care. Instead, they actively contribute to and benefit from their health data, ushering in an era of proactive, personalized wellness and accelerated medical innovation.

At lunch, Anjana meets with a young entrepreneur she's mentoring. The mentee's startup is developing an education platform that adapts in real-time to students' learning patterns. In 2040, such innovations no longer require massive data hoarding. Instead, federated systems and public-interest-driven data intermediaries provide rich, diverse datasets while preserving individual data privacy and security.

The FDE has redefined impact entrepreneurship. In 2040, the most celebrated startups create massive value by aligning business models with societal benefits. The new generation of tech leaders, like Anjana's mentee, see responsible data use not as a constraint, but as a catalyst for innovation and large-scale adoption.

Throughout her day, Anjana interacts through her digital ID wallet with numerous interoperable services built on FDE principles and powered by innovative digital infrastructure solutions. From her personalized public transit pass to preferential pricing at local shops, each interaction is underpinned by consensual data exchanges that benefit individuals, businesses, and society at large.

After work, Anjana chairs a community meeting about a new local initiative. Residents have agreed to share data from their wearable fitness sensors to monitor and improve neighborhood air quality. This participatory, inclusive approach to problem-solving, enabled by granular yet privacy-preserving data donations, has become a hallmark of effective governance.

As she reviews her financial portfolio that evening, Anjana notes the strong performance of several data trust funds she's invested in. These innovative financial products allow individuals, corporations and public entities to pool their data rights, generating returns from responsible data use while maintaining collective control. It's a far cry from the days when personal data was extracted in exchange for services.

Reflecting on her day, Anjana appreciates the profound economic shifts brought about by the FDE. The transition wasn't just about personal data rights; it sparked a wave of innovation comparable to the industrial revolutions of the past. A diverse array of new industries has emerged, from data intermediaries to AI cooperatives, all contributing to the shaping of a more human-centered, dynamic tech landscape.

This new paradigm has had macroeconomic impacts, too. GDP measurements now account for data value creation, painting a more accurate picture of economic productivity in the digital age. Developing nations, leveraging fair data economy principles, have found new paths to economic growth and narrowed the global digital divide.

As Anjana prepares for bed, she feels a sense of optimism. Changing how data is handled has fundamentally altered the relationship between technology, economy, and society. In this new world, innovation and positive socio-economic impacts go hand in hand, driving progress and growth that benefit everyone.

Everyone has a unique vision of a FDE, shaped by the opportunities it unlocks. For some, it's the end of constant irritation with and distrust in digital services, as today's data-extraction model is made obsolete by more human-focused innovation. Setting our own terms for technology use will qualitatively improve our daily lives, as new businesses respond to currently unmet economic demand for data agency and personalized online experiences. It gives everyone a stake, shifting incentives to return value to the people who create data.

Beyond being citizens and consumers, many of us are also technologists, entrepreneurs, and investors. A FDE accelerates innovation and growth by fostering a new space for value creation where entrepreneurs and financiers can flourish. The old data economy has triggered declining trust and a growing public backlash, leading to restrictive regulations. In contrast, a FDE is pro-innovation and pro-profit, spreading opportunities and generating diverse new products and services, rather than concentrating gains in data incumbents.

The FDE that Task Force members envision in 2040 is a paradigm shift. It unlocks unprecedented value across the digital ecosystem through secure infrastructures, robust digital IDs, and the establishment of data commons. This transformation aligns personal, economic, and societal benefits, to position data as a key economic driver. In 2040, realigned incentives and democratized access to data and AI capabilities will have fostered the emergence of new multi-trillion-dollar markets. Its success is rooted in a virtuous cycle of increased trust, high-quality data, and improved services, which in turn accelerate innovation, enhance productivity, and stimulate entrepreneurship. This dynamic environment enables breakthroughs in diverse areas, from the advertising industry to personalized medicine to climate change solutions, highlighting the transformative power of responsibly leveraged data at scale.

Several **key drivers** are evident in the journey from where we are today to where we want to be in 2040:

In this vision of 2040, individuals like Anjana have real control over their personal data. Legal frameworks support **data ownership** while innovative digital infrastructure solutions combine digital ID with data protocols and put **individual data agency** into practice. The consent-based data-sharing models of the past often resulted in individuals unknowingly giving away valuable information. In 2040, people have true ownership backed by robust legal frameworks and used throughout a decentralized technological infrastructure.

Data ownership allows individuals to make informed decisions about how their data is used, shared, and monetized. They can choose to keep certain data private, share it selectively for personal benefit (such as improved services), or contribute it to broader initiatives for economic gains or societal good, as Anjana does with health research. People engage confidently in the digital economy without constantly worrying about data misuse.

Digital infrastructure secures frictionless, trustworthy interactions. In Anjana's world, rules are not just stipulated by regulatory frameworks, but are also integrated into the design of the digital infrastructure stack. Digital ID systems, including wallets, and data protocols ensure that data ownership rights function smoothly in practice. Infrastructure embeds laws and rules into code — from protocols to the architecture of interoperable data spaces — to facilitate dynamic collaboration, value creation, and distribution. With clear data ownership rights, transparent systems, and user-centric design, digital interactions are more seamless and trustworthy thanks to a high-performing, distributed digital infrastructure stack.

Interoperable platforms and services seamlessly interact and exchange data to enact user preferences. This interoperability, and the digital infrastructures it is built on, has broken down the 2020s data silos that hoarded user data within closed ecosystems. **Data portability**, including portability of social media profiles, means people can easily move their data between multiple

platforms and services, driving genuine competition and innovation. This interoperability goes beyond personal data management to encompass digital services and infrastructure, fostering a more open and dynamic digital economy. These solutions enable seamless data portability, enhance privacy protection, and facilitate the creation of data commons, as seen in the various services and systems Anjana interacts with throughout her day.

In 2040, **access to data is recognized as fundamental to innovation and economic opportunity**. Data's full potential is unlocked by allowing it to flow more freely (subject to user control) and be accessible to a wider range of actors, not just large tech incumbents. This **democratization of data access fuels innovation**. For example, the health tech breakthroughs in Anjana's story are made possible by responsibly sourced, diverse datasets. Now that smaller companies and startups can access these datasets, the playing field is leveled so competition can drive rapid innovation and disseminate economic growth.

The FDE of 2040 has unlocked new ways to create value, **accelerating innovation and growth through new business models built on fair data principles**. Business models have moved beyond the advertising-centric approach to create value by aligning their interests with those of their users. The data trust funds that Anjana invests in represent new revenue streams for individuals and organizations, and provide valuable insights to various sectors. This model **incentivizes the production of high-quality, authentic data**, because the data's value is directly tied to its integrity and usefulness. Companies no longer compete on their ability to collect data, but on how they can create mutually beneficial arrangements with their users.

Interoperability and data portability have **lowered barriers to entry for disruptive new market entrants**. Increased competition fosters further innovation and prevents the formation of data monopolies, creating an ever more dynamic and equitable digital marketplace.

The 2040 FDE thrives on the dynamism of multiple markets and disruptive new entrants. It operates on a **global scale**, with interoperable standards and protocols, tackling big challenges, but also **enabling highly localized and personalized solutions** that meet specific community and individual needs.

The dynamic, competitive global and local markets of the FDE create a wide range of investment opportunities for long-term investors in digital infrastructure technologies, as well as venture capitalists, private equity investors, patient capital allocators, and even individual investors—many of whom have already seen lucrative returns. Innovative vehicles, such as participatory cooperative or decentralized financial instruments further drive responsible data innovation. Investing in the FDE has become a reliable, mainstream place for people to put their money, similar to investing in companies working on climate solutions today.

Perhaps the most transformative aspect of life in 2040 is the **alignment of individual agency, economic growth, and societal benefit**. Unlike in the old data economy of the 2020s, when individual privacy was often sacrificed for corporate profit or societal benefit, the FDE has found a harmonious balance. **Responsible data innovation** ensures that new data-driven technologies and services are designed to respect privacy, promote fairness, and contribute to societal well-being. The FDE has created win-win-win scenarios. Individuals benefit from better services, increased privacy, and even direct economic rewards for their data. Businesses can innovate and profit, creating genuine value rather than exploiting personal data. Society as a whole benefits from accelerated innovation, economic growth, more efficient resource allocation, and the ability to tackle large-scale challenges through responsible data use. The 2040 economy is built on buy-in and trust, the fundamental and cross-cutting basis of the FDE.

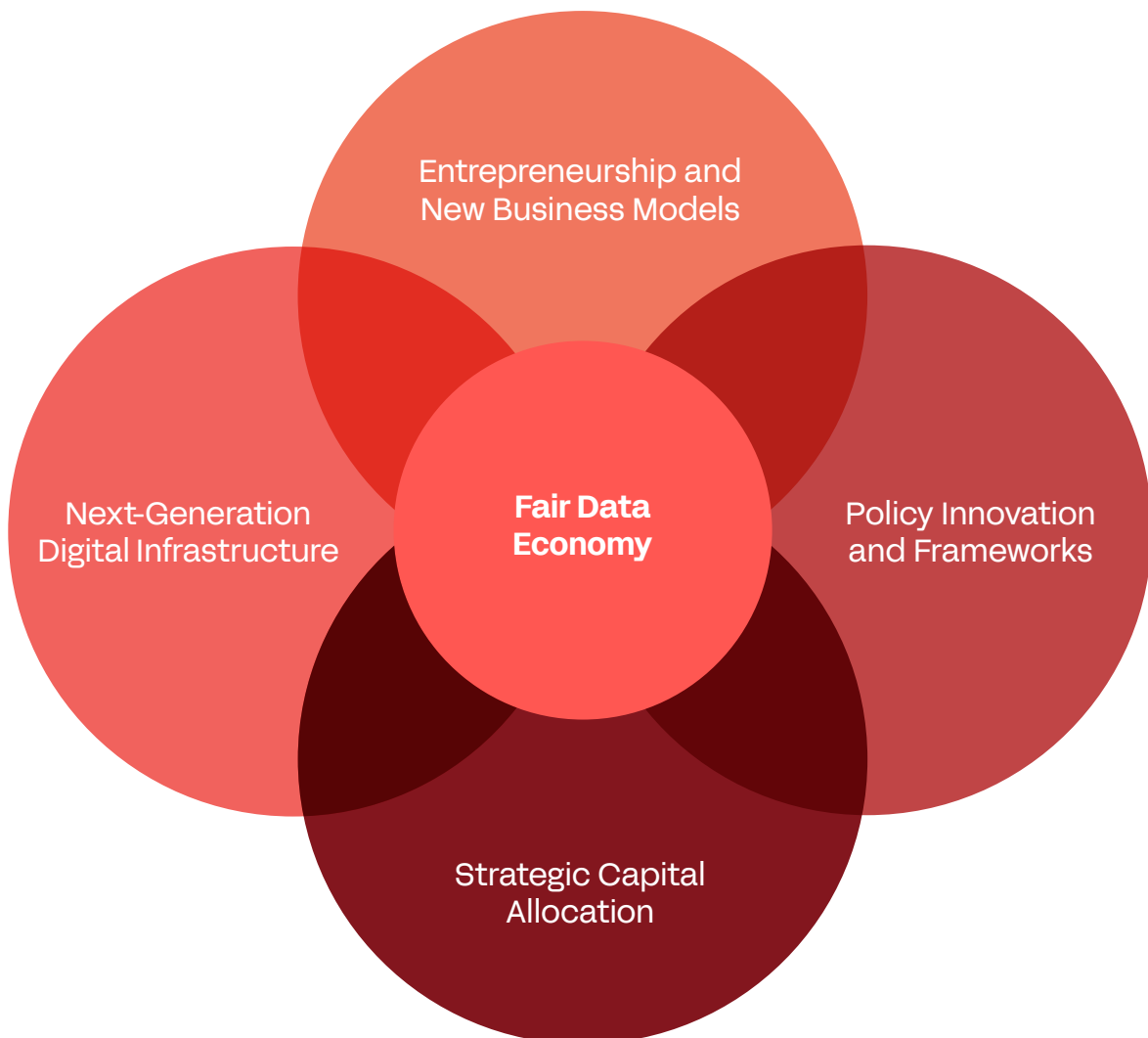
The interconnection and mutual reinforcement of all these key drivers mean that we need system change to accelerate the FDE. The next section sets out how to do it.

Part II.
Catalyzing Change:
Actions Today for a
Fair Data Economy
Tomorrow

Systemic change is needed to transition from today’s digital feudalism to a more equitable and dynamic digital economy in the future. Such fundamental change won’t happen overnight; the 2040 FDE requires significant innovations and bold actions at numerous points over the next 15-plus years. However, steps taken today will start us on the road to a more inclusive, human-centered digital economy.

Four Ecosystem Pillars of Change

The Task Force’s recommendations coalesced around four “pillars” that are central to radically transforming today’s digital ecosystem. The pillars are summarized below, followed by the Task Force’s recommendations for concrete, high-priority actions in each area that we can start taking today.



1. Entrepreneurship and New Business Models:

This pillar creates centers of gravity for entrepreneurial innovation and growth by rethinking value distribution and unlocking new revenue streams. A key action is to incubate and scale businesses rooted in fair data economy principles to foster business models that blend economic growth with data agency. By reconfiguring traditional value networks and harnessing digital infrastructure, we can establish hubs that attract and empower ventures, driving transformative value creation in the evolving data economy.

2. Next-Generation Digital Infrastructure:

This pillar provides the digital infrastructure stack—digital ID systems, data architectures, and protocols—which forms the basic infrastructure to enable widespread adoption and private sector engagement. Developing scalable, interoperable, and more decentralized technologies will build the foundation for secure, transparent data exchanges, and drive mainstream adoption. By deploying user-agency enhancing protocols and platform technologies, we create the backbone for interoperability and inclusive economic growth.

3. Policy Innovation and Frameworks:

Recognizing that “rules shape markets,” this pillar creates enabling regulatory environments. It focuses policymakers on designing forward-thinking policies that safeguard data ownership and sovereignty and stimulate innovation and competition. By balancing regulation with market-driven solutions, policymakers can create an environment that accelerates technological advances, and ensure the widespread adoption of fair data practices in a high-performing economy.

4. Strategic Capital Allocation:

This pillar mobilizes smart capital across private markets — venture capital, private equity, and patient capital allocation — for high-potential FDE ventures and enabling technologies. It aligns investment foci with FDE value creation to make resources available for the ecosystem’s growth and development. This includes innovative financing mechanisms, blended capital structures, and investment strategies that recognize network effects and foster ecosystem-wide impact to drive sustainable growth and foster a vibrant innovation landscape.

These four pillars form an interconnected innovation ecosystem; each element reinforces and amplifies the others. By orchestrating efforts across these four domains, we create a virtuous cycle of innovation, investment, and value creation. This holistic strategy will cultivate a robust FDE ecosystem with strong network effects, establish a new center of gravity for data-driven innovation, and accelerate the transition to a more equitable digital economy.

To achieve this ecosystem-wide change, stakeholders must adopt a collaborative, cross-functional approach. It is imperative to:

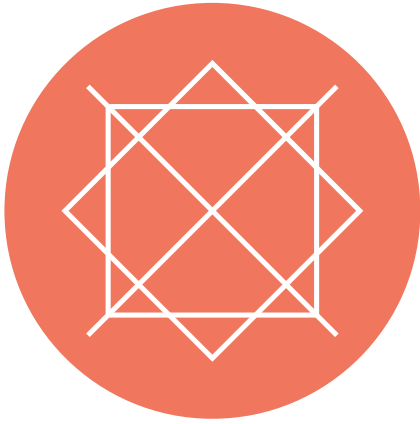
// Foster multi-stakeholder partnerships that bridge the worlds of entrepreneurs, investors, policymakers, and technologists to co-create solutions.

// Create platforms for experience and knowledge-sharing and rapid learning to accelerate the diffusion of best practices and innovative approaches.

// Cultivate a pipeline of talent and leadership capable of navigating complex systems and driving transformative change.

The following sections outline key recommendations for action the Task Force believes are necessary across each of the four pillars. By aligning incentives and coordinating actions across sectors, we can unlock the full potential of the FDE and drive sustainable, inclusive growth. This systemic view will drive lasting change across cultural mindsets, infrastructure, policy frameworks, and economic incentives. By leveraging the synergies between the four pillars, we can accelerate the transition and realize the vision of a more equitable digital future where innovation, data agency, and economic growth work in harmony.

Entrepreneurship and New Business Models: Creating a New Center of Gravity



We need to act decisively in the next 12-24 months to scale fair data entrepreneurship and foster new forms of value creation. First, we need to create a new center of gravity that bridges diverse stakeholders including entrepreneurs, innovators, start-ups, corporates, investors, mentors, academics, and philanthropists. This requires an ecosystem approach, because sustainable change necessitates a holistic transformation of cultural mindsets, infrastructure, and economic incentives.

To move beyond today's data economy of monopolistic structures and invasive advertising, and towards a more dynamic, decentralized ecosystem, we need to showcase new business models through dedicated awareness initiatives and allocation of resources. Entrepreneurs and investors need to clearly see the value creation opportunities of the FDE and understand how its various elements, including infrastructure, work together. This knowledge-building is the basis for entrepreneurship community-building activities and robust financial support. Creating a self-sustaining core of community, knowledge, and investment around the FDE will drive innovation and economic growth.

If one thinks of the FDE as a metaphorical 'onion', infrastructure forms the core. Building this robust core is essential to attract new entrants and serve as the foundation for business models that generate revenue. Expanding out from the core, the Task Force envisioned an ecosystem - additional layers of the 'onion' - that will mobilize investment, create new centers of gravity for innovation, and foster a community of entrepreneurs and investors dedicated to realizing the full potential of the FDE. The following recommendations outline concrete steps proposed by the Task Force.

1

Build Dedicated
Entrepreneurship
Ecosystems



Build Dedicated Entrepreneurship Ecosystems

Develop an incubation and acceleration ecosystem by connecting startups, aligned businesses, investors, mentors, academics, and philanthropy. Connecting to and building on existing networks, facilitate access to digital infrastructure and data, launch sector-specific incubators and challenges in fields like social media, health data, and AI, and create a hub (or hubs) to attract talent and resources, similar to Y Combinator’s role in the current tech sector.

The ecosystem will be the foundation for FDE innovation, providing entrepreneurs with the resources, knowledge, and networks they need to succeed. By bringing together diverse stakeholders, we can create a collaborative environment that fosters creativity, accelerates development, and scales impactful solutions. A sector-specific focus is crucial to ensure that innovations address real-world challenges in high-impact areas. Creating a central hub or geographically distributed hub(s) will establish a clear “go-to” place for FDE innovation, attracting top talent and resources from around the world.

2

Establish an Early-
Stage Impact Fund



Establish an Early Stage Impact Fund

Explore the potential for a fund connected to this ecosystem to provide early-stage financing for FDE businesses and enabling technologies. A dedicated impact fund is crucial to providing the capital needed to fuel FDE innovation. This fund should be designed to support early-stage ventures that align with FDE principles, filling the gap left by traditional venture capital that may not yet recognize the potential.

By attaching the fund to the innovation ecosystem, we can ensure a seamless pipeline from ideas to funding, and accelerate the development and scaling of promising FDE solutions. We should also consider innovative financing mechanisms that align with FDE principles, such as revenue-sharing agreements or tokenized investment structures.

3

Promote Market
Best Practices and
Success Stories



Promote Market Best Practices and Success Stories

Map and demonstrate how emerging FDE business models can be applied in practice, not just as an informative guide, but as a roadmap for entrepreneurial activities, with a clear indication of deal flow and market potential. Use case studies and practical guides to showcase models like data cooperatives and intention broadcasting, helping stakeholders to understand how these innovations unlock value and can scale. Provide clear, actionable insights through real-world examples to help de-risk FDE entrepreneurship and empower both entrepreneurs and investors.

We also need to forecast the market’s potential and outline how regulations and infrastructure can support its growth. To drive momentum, we need to create tailored materials for venture capitalists, limited partners, and future impact entrepreneurs, presenting the ecosystem proposition and highlighting key market opportunities. This is critical for fostering a robust entrepreneurial ecosystem and achieving sustainable growth within the next 12-24 months.

4

Inform Aspiring
Entrepreneurs and
Business Leaders



Inform Aspiring Entrepreneurs and Business Leaders

Create better information resources for FDE impact entrepreneurs as well as business leaders aiming to lean into the FDE. This includes overviews of funding options (public/private/philanthropic), infrastructure access guides, and innovating with data-agency business models. Develop a guide for using digital ID, data protocols, wallets, and data-stores within the FDE stack.

A comprehensive resource hub for FDE entrepreneurs is essential to lower barriers to entry and accelerate innovation. This hub should offer practical, actionable information on how to navigate the FDE landscape, from securing funding to leveraging key technologies. By providing clear guides for using digital ID, data protocols, and other elements of the FDE stack, we can empower entrepreneurs to build solutions that are truly interoperable. These resources should be continuously updated to reflect the latest developments in technology, regulation, and business models.

5

Raise Public
Awareness of the Size
of the Opportunity



Raise Public Awareness of the Size of the Opportunity

Initiate a campaign to spread knowledge and shift perspectives on the FDE. This involves integrating FDE into curricula, creating partnerships with business schools, and generating thought leadership via articles and public speaking. Highlight pilot projects and communicate the benefits and key levers for change.

An effective awareness campaign is crucial for building momentum and attracting talent and resources to the FDE ecosystem. It should target multiple audiences, from students and aspiring entrepreneurs to established business leaders and policymakers. By integrating FDE concepts into educational curricula and partnering with business schools, chambers of commerce and relevant business organizations, we can ensure that the next generation of business leaders is well-versed in FDE principles. Thought leadership activities will help shape the broader narrative around data economics, while showcasing successful pilot projects will demonstrate the tangible benefits of the FDE approach. The campaign should emphasize both the economic opportunities and the social benefits of transitioning to a FDE.

Next-Generation Digital Infrastructure: Scale the Stack through Public- Private-Civic Collaboration and Investment



Building and scaling an innovative enabling infrastructure stack is fundamental. This infrastructure — comprising cutting-edge digital identity systems, advanced data architectures, and next-generation protocols — forms the backbone that will enable widespread adoption and spur private sector engagement. Scalable, interoperable technologies will revolutionize secure, transparent data exchanges, driving mainstream adoption while supporting more decentralized and equitable data sharing models.

Many technological foundations across the “stack” of digital ID, data, and protocols already exist, but their full potential remains untapped. Bold, innovative approaches to infrastructure development and adoption are needed to scale these technologies and overcome existing barriers. The Task Force identified two key areas for breakthrough; accelerating private sector adoption and coalescing efforts around pivotal infrastructure initiatives.

Public-private partnerships play a crucial role; combining the agility and market-driven approach of the private sector with the scale and regulatory support of government initiatives will create a powerful catalyst for change. This synergy is essential to achieve the necessary scale and impact to transform the data economy. Demonstrating the transformative economic and societal benefits of this new infrastructure is key to securing this investment.

Additionally, interoperability and global standards are crucial enablers, as they allow infrastructure solutions to seamlessly integrate across borders and sectors. Deployment at global scale requires not just technical interoperability, but also pioneering new governance frameworks and data-sharing protocols. These frameworks and protocols enable decentralized architectures and give individuals and organizations unprecedented agency over their data and the value it creates.

To start this transformation, the following recommendations outline concrete steps proposed by the Task Force.

6

Make Digital Infrastructure a Key International Policy Issue



Make Digital Infrastructure a Key International Policy Issue

Empower strategic leadership to drive mass rollout and adoption of FDE infrastructure. Convene a coalition of forward-thinking policymakers, innovative technologists, and industry pioneers to craft a bold vision and actionable roadmap for next-generation infrastructure development. This initiative should identify and empower high-level champions to articulate the transformative potential of FDE infrastructure, and mobilize resources across sectors.

To drive adoption, address large-scale consumer needs, prioritizing essential services like public transportation, healthcare, communications, and financial services that directly benefit citizens and create tangible benefits. Leverage and scale existing open-source infrastructures and proven solutions, while embracing innovative approaches, as they can scale faster. Collaborate with and learn from successful public and civic initiatives worldwide, such as the India Stack, focusing on adoption and interoperability.

As part of this leadership initiative, we propose working with Canadian partners to get FDE onto the 2025 G7 agenda. This high-profile engagement will help catalyze government and industry initiatives to accelerate adoption of the FDE infrastructure stack, including digital ID, data management systems, and interoperable protocols.

Consideration should also be given to approaching the South Africa G20 presidency which is set to establish a Task Force on AI, recognizing digital public infrastructure as a key contributor to an equitable digital transformation.

7

Establish a Global Public-Private Digital Infrastructure Hub



Establish a Global Public-Private Digital Infrastructure Hub

Establish a Global Public-Private Digital Infrastructure Hub that could begin as an informal contact group of key aligned initiatives. There is a critical gap in the current landscape of public and private actors working on digital infrastructure solutions. This absence causes fragmentation in knowledge, development efforts, and scaling initiatives.

This dynamic “hub” ecosystem will be a central nexus, drawing together diverse stakeholders and initiatives relating to digital infrastructure. It will accelerate the development and cross-pollination of ideas across the full digital infrastructure stack, from foundational protocols to user-facing applications. It will facilitate open innovation and foster collaboration between governments, private sector disruptors, academic researchers, and civil society.

The hub can also develop and launch certification tools for digital ID systems, promoting trust, security, and interoperability across sectors and borders. By enabling rapid knowledge exchange, collaborative problem-solving, and coordinated scaling efforts, the hub will drive breakthrough innovations in digital identity, data architectures, and next-generation protocols.

8

Develop a Fair Data Economy Guidebook for Policymakers



Develop a Fair Data Economy Guidebook for Policymakers

Develop a FDE Guidebook for policymakers and public sector leaders. This resource will address the challenges governments worldwide face in effectively supporting and catalyzing digital infrastructure development, particularly in driving mainstream adoption by the private sector. The comprehensive, living document will be a roadmap for cutting-edge strategies in responsible tech procurement, innovative public-private investment frameworks, and accelerated adoption of enabling infrastructure.

By balancing top-down initiatives with consumer-focused approaches, the guidebook will empower governments to act as catalysts for transformative change. It will outline best practices for stimulating digital infrastructure development, offer creative strategies for fund reallocation, and provide frameworks for dynamic public-private partnerships. The guidebook will also suggest how to align investments with long-term economic growth and national interests, while ensuring interoperability and trust in digital identity systems across sectors and borders.

9

Forge Major Infrastructure Investment Alliances



Forge Major Infrastructure Investment Alliances

Adopt a strategic approach to attract long-term capital, recognizing the unique investment profile of infrastructure development compared to typical private market investments. Currently, there is a substantial investment gap in digital infrastructure, with investment levels insufficient to compete with high-performing private market solutions, hindering the transition to a FDE.

Establish infrastructure investment alliances, initially focusing on Sovereign Wealth Funds (SWFs) as key partners. SWFs are well-positioned as strategic investors in digital infrastructure due to their extended investment horizons and emphasis on sustainable economic growth. Partnerships to align FDE infrastructure development with the wealth-building mandates of SWFs could unlock hundreds of billions in patient capital over the coming decades.

First, engage with SWFs, for example, at their annual convening around the Santiago Principles. This forum is a key platform to build relationships, develop a community committed to FDE advancement, and present the comprehensive economic impact study detailed in Recommendation 5. This study will demonstrate the scale of the investment opportunity, its potential returns, and the broader economic benefits of FDE infrastructure.

Next, expand these alliances to include other strategic asset allocators with long-term perspectives, such as insurance funds. Robust digital infrastructure has strong potential to enhance trust and security in the internet ecosystem, which aligns with their risk management objectives and long-term liability matching needs.

10

Commission a
Comprehensive
Economic Impact
Study



Commission a Comprehensive Economic Impact Study

Commission a flagship study on the economic impact and investment potential of digital infrastructure. While fragmented evidence points to significant opportunities, a comprehensive analysis is needed to provide a clear, long-term sector vision. This study should take a 20-year horizon, quantifying projected productivity gains, economic growth trajectories, and innovation outcomes across nations. It will address the likely impact of key FDE infrastructure components, including protocols, data commons, digital ID systems, and data agency.

The analysis should incorporate concrete use cases that address pressing needs such as financial inclusion, social media and communication, healthcare access, and local capital formation. By articulating benefits to key industries, particularly insurers and large manufacturers, it will make the case for private sector adoption. The research should consider global interoperability requirements and local implementation strategies, explore public development investment, and align with initiatives such as the UN Global Digital Compact.

This evidence base will help to attract enabling infrastructure investment by showing economic and broader societal benefits. This will be particularly valuable in forums such as the SWFs' Santiago process, and will help secure long-term partnerships for FDE infrastructure investment and a solid foundation for policy decisions and investment strategies in the coming decades.

Policy Innovation and Frameworks: Create Incentives and Enabling Environments



Traditional competition policy and regulation alone will not drive the bold, systemic transformation needed to establish a FDE. Agreement on this point was one of the strongest moments of Task Force consensus. Governments must proactively build an enabling environment by fostering operational solutions such as new digital infrastructures, and securing data agency and ownership rules to allow a new generation of businesses to derive and generate value differently.

To enable new business environments, governments should use regulatory sandboxes, enshrine data ownership rights through legislation, invest in infrastructure, and incentivize businesses to embrace new forms of value creation. Governments must prioritize enabling new champions and engaging digital infrastructures, rather than relying on traditional technology regulation or competition frameworks, which have so far failed to drive systemic change in the data economy. By combining regulation and with strongly pro-active, market-driven solutions, policymakers can accelerate technological advancement and foster a high-performing FDE.

This proactive stance aligns with national interests, as it can unlock more equitable economic growth and drive technological innovation with improved value distribution. Countries at the forefront of implementing FDE principles can enhance their competitiveness, foster innovation, and strengthen economic resilience through more decentralized data innovation. These forward-looking policies recognize data as a pivotal driver of inclusive sustainable growth and macroeconomic productivity in the 21st century.

Governments make rules, and rules make markets. By setting the right foundations, governments can kickstart a new era of responsible and equitable data-driven growth, foster inclusive prosperity and enhance their national position in the global digital economy. The following recommendations outline concrete steps policymakers can take to fulfill their unique role.

11

Drive Market-driven Approaches



Drive Market-driven Approaches

Reimagine the role of government as an innovation-enabler to promote market-driven approaches. Governments should create FDE-enabling conditions for operational solutions with clear economic incentives, supporting public-interest-driven approaches for data innovation. By actively engaging with emerging FDE technologies and continuously refining policies based on real-world insights, governments can position themselves at the forefront of this transformative economic paradigm.

Central to this approach is developing comprehensive guidance documents and evidence baselines that show the impact of digital infrastructure and the FDE. These resources will serve as a cornerstone for understanding and implementing FDE principles, offering detailed case studies, economic impact assessments, and best practices.

Regulatory sandboxes should be utilized to create safe spaces for experimenting with novel FDE business models and technologies. To further stimulate innovation, targeted incentive programs that support data cooperatives, trusts, and other innovative governance structures should be adopted.

12

Foster Intergovernmental Alliances to Create Enabling Environments



Foster Intergovernmental Alliances to Create Enabling Environments

Facilitate bi-directional exchange between EU-US policymakers on FDE to drive broader international, intergovernmental agenda-setting. This exchange - particularly on enabling digital infrastructure solutions - should target EU-US policymakers at all levels and also engage the Trade & Tech Council which has played a key role in reaching practical agreements on data-related policies. As a key locus of global policy leadership and an example of how to integrate fundamentally different approaches to data policies, EU-US exchanges can open the pathway to widespread adoption of FDE-enabling initiatives and policies. This outreach and engagement process should also involve think tanks, businesses, civil society and academia, and include a focus on data and AI as key topics driving attention and current priorities.

Support exchanges between EU, US, India, Korea, Brazil and other digital infrastructure leaders on best practices. While a productive initial focus would be an EU-US policymaker exchange, international engagement should swiftly expand to more countries, including countries in the global south, that can share best practices and experiences.

Building on Recommendation 6, which proposes working with Canadian partners to get FDE infrastructure exploration onto the 2025 G7 agenda during the Canadian presidency, seek out relevant intergovernmental and multistakeholder opportunities to increase government awareness, discussion and adoption of the FDE. Drive further international agenda-setting on the FDE by engaging UN processes such as the implementation of the 2024 Global Digital Compact, the United Nations' World Summit on the Information Society's WSIS+10 process, the OECD, and by integrating the topic into trade and development processes.

This engagement will help to create international dialogue and collaboration that seeds FDE principles and operational know-how across diverse economic and political landscapes.

13

Create a Model for Better Data Ownership Rights and Principles



Create a Model for Better Data Ownership Rights and Principles

Create a comprehensive model framework in 2025 that addresses the interconnected challenges of data ownership, agency over data use, and equitable participation in value creation. This ambitious undertaking involves forming an international multistakeholder expert group to develop a framework that leverages innovative infrastructure solutions. The framework should explore anchoring data ownership and agency concepts in existing legal structures while proposing novel approaches tailored to the digital economy's unique characteristics. It must address key issues including individual and collective data rights, derivative data ownership, and mechanisms for fair value distribution when data is utilized, particularly in training AI systems.

Draft model legislation that balances individual rights with innovation potential, proposing governance structures for entities like data trusts and cooperatives. To ensure broad applicability, diverse voices from various backgrounds must be represented in the expert group. We recommend piloting the framework in select jurisdictions for real-world testing and iteration. By promoting this framework through global forums, we can build consensus on a more equitable approach to data rights, governance, and value creation in the FDE.

Strategic Capital Allocation: Mobilize Private Markets Investment



The FDE represents a major opportunity to reshape the digital landscape while addressing critical societal challenges. The Task Force estimates a multi-trillion-dollar Total Addressable Market (TAM) by 2040, positioning the FDE as a transformative shift in how value is created, captured and distributed in the digital world. This offers a unique opportunity for both forward-thinking and mainstream investors to engage in a transformation that promises significant economic returns along with positive socio-economic impacts that drive innovation, entrepreneurship, and sustainable value creation.

Far from being a niche, the FDE represents a broad transformation across multiple high-growth sectors such as AI, healthcare, social communication, and finance. It combines the scalability of digital platforms with responsible data-use practices, which are increasingly demanded by consumers, businesses, and regulators globally. This alignment between economic potential and societal benefits creates a compelling proposition for investors seeking to generate returns while contributing to sustainable development goals.

Similar to the green transition, rapidly mobilizing the necessary capital requires a strategic approach that highlights both the financial upside and the broader societal benefits. This section outlines targeted strategies to mobilize smart, bold investment across private markets, including venture capital, private equity, and patient capital. By developing innovative financing mechanisms, blended capital structures, and investment strategies that recognize network effects, we can build a dynamic innovation ecosystem that fosters sustainable growth and tackles global challenges.

To scale the FDE, it's crucial to attract capital from both institutional asset owners and aligned fund managers. This requires engaging Limited Partners (LPs) and General Partners (GPs) through tailored approaches that address their specific needs and motivations. Additionally, it is essential to investigate innovative financing models linked to data commons and decentralized structures, which can pool and distribute capital in new ways. These community-based financing mechanisms have the potential to democratize investment in the FDE while addressing data governance challenges, aligning closely with FDE principles of equitable value distribution.

Capital allocators have a key role in unlocking the potential of the FDE. This is a chance to invest in a future where groundbreaking digital infrastructure can drive a new generation of high-value businesses, challenge incumbents, and capture significant market share in a more responsible and sustainable way. By strategically deploying capital across the FDE ecosystem, investors can not only achieve attractive returns but also contribute to shaping a more equitable and innovative digital economy, ultimately maximizing value creation. Below are recommendations from the Task Force on how to capitalize on this opportunity.

14

Build an LP Consortium for Responsible Data Innovation



Build an LP Consortium for Responsible Data Innovation

Establish an LP Consortium for Responsible Data Innovation to drive large-scale investment in the FDE. This initiative will engage diverse institutional investors, including state funds, endowments, and pension funds, across the private markets spectrum. By targeting key stakeholders whose investment theses align with FDE principles, we aim to spearhead capital deployment and drive innovation throughout the ecosystem. The consortium will develop robust FDE investment criteria and a comprehensive lifecycle framework, complemented by a knowledge-sharing platform for investment insights and co-investment opportunities.

Produce targeted materials showing the FDE's transformative economic potential, along with detailed investor maps and market intelligence on FDE allocation trends. This will demystify the FDE for major institutional asset owners and give them confidence to make significant capital allocations. A key component will be identifying and engaging "anchor tenant" LPs whose mission statements align with FDE goals, leading the way for other investors. The consortium will also implement a broad awareness-raising campaign and investor education program to elucidate FDE dynamics, data governance, and risk-return characteristics. By underscoring alignment with ESG considerations and impact investing frameworks, we will equip investors with the necessary knowledge, tools, and networks to drive sustainable growth and innovation throughout the FDE sector. A dedicated knowledge transfer from e.g. the green transition investor coalitions to the data ecosystem could be useful to understand what works, and what not to copy.

15

Create an Impact Investment Community among VCs and Family Offices



Create an Impact Investment Community among VCs and Family Offices

Create a dynamic global community of practice uniting venture capital firms, family offices, and other mission-driven investors to place responsible data innovation in line with the FDE at the forefront of the impact investment landscape. This will enhance the current ecosystem to illuminate intersections between data fairness and impact investment. This community will offer actionable insights and valuable resources for investors, elevating data fairness as a vital consideration in portfolio strategies. Key components of the initiative include establishing a vibrant cross-sector investor network for knowledge exchange, developing a robust collaborative investment framework with clearly defined impact criteria, and implementing risk mitigation mechanisms through shared due diligence and co-investment strategies. We will engage stakeholders through targeted outreach and education efforts across multiple regions, creating standardized impact measurement tools to ensure transparency and accountability.

Additionally, we aim to support ecosystem development through FDE-focused accelerators and industry partnerships, while offering capacity-building programs tailored to enhance investors' capabilities. By bridging the divide between impact investing and responsible data innovation, this community will mitigate risks and ensure effective capital deployment, ultimately contributing to a more equitable and sustainable digital economy.

16

Explore Launching a Dedicated Fund for FDE Startups



Explore Launching a Dedicated Fund for FDE Startups

Explore a distinct investment vehicle tailored specifically for the FDE. While the other recommendations engage the entire private market ecosystem, this dedicated early-stage venture capital fund would pioneer innovative funding approaches and synergize with specialized innovation ecosystems for incubation and acceleration (as highlighted in the entrepreneurship-focused recommendations). Learning from the green transition, targeted early-stage VC funds play a crucial role in accelerating progress within their sectors. Therefore, we propose investigating the creation of an initial fund with a target size of \$200-500 million within the next 12-24 months.

This fund would seek to nurture a new wave of high-growth, strategic FDE startups, thereby demonstrating the viability of the FDE investment thesis to LPs and other venture capitalists. By showcasing potential deal flow and return profiles, this dedicated VC fund would serve as proof of concept, driving broader investment in the FDE space and bridging the gap between early-stage innovation and market-ready solutions. Furthermore, with a commitment to FDE principles, the fund would ensure that its portfolio companies contribute to a more equitable data economy while achieving venture-scale returns. In operating transparently and sharing best practices, this approach could set new benchmarks for integrating impact with traditional VC metrics and potentially influence wider VC trends toward cutting-edge data innovation aligned with FDE principles.

17

Investigate Community-based Financing Mechanisms



Investigate Community-based Financing Mechanisms

Examine innovative financing approaches that align with the principles of decentralization and community ownership. Alternative funding models such as community-based capital pooling, cooperative structures, and decentralized token-based investment vehicles can democratize and accelerate investment in the FDE while addressing data governance challenges. Data commons were identified as a foundational element of the FDE, allowing for community-owned data pools linked to innovative financing mechanisms. By leveraging token-based systems representing both data contributions and financial stakes, we can facilitate broader participation in the ecosystem.

Furthermore, decentralized capital structures enabled by blockchain technology could promote a more equitable distribution of value generated from shared data resources. The potential role of Decentralized Autonomous Organizations (DAOs) as governance structures integrating financial and data aspects of FDE initiatives can align with FDE principles. To move from concept to practice, we recommend launching targeted initiatives to investigate and pilot these innovative financing and governance mechanisms, recognizing their potential to complement traditional venture capital and provide flexible, mission-aligned capital to FDE ventures.

Conclusion: Our Strategic Path 2025–26

We stand at a pivotal moment in defining our digital future. There are two options; continue the status quo, or seize the opportunity for a better future data economy that increases prosperity through innovation, agency and choice.

This report outlines a pragmatic roadmap for stakeholders to enhance competitiveness, opportunity, and innovation through a FDE. Powered by innovative digital infrastructure solutions, this economy will promote data agency and foster a new generation of groundbreaking business models. Our collaboration with the FDE Task Force is driven by a commitment to positively impact our economies and societies, grounded in the economic realities that motivate stakeholders.

Comprising distinguished experts from diverse fields, the Task Force developed a comprehensive vision for 2040 and a set of 17 crucial strategic recommendations for concrete action in the next 12 to 24 months, spanning our four key pillars of Entrepreneurship, Infrastructure, Policy, and Capital. Implementing these recommendations and creating the systemic feedback loops between them will set us on the path to achieve a sustainable and equitable FDE by 2040.

Establishing Agile Action Networks

To maximize our impact in the coming months, we must embrace a systemic approach that recognizes the complex, interconnected nature of the task. No single solution or stakeholder can drive the necessary change. Our strategy therefore requires individual and coordinated action across these sectors to maximize impact. The inclusive engagement of all stakeholders is not merely advantageous; it is imperative for cultivating a robust ecosystem that supports the FDE's development and growth.

A FDE for all will drive competitiveness and unlock new opportunities for entrepreneurship, investment, and innovation. Entrepreneurs will spearhead innovation and pioneer new business models; investors will provide the crucial capital needed to scale these solutions; policymakers will craft the regulatory frameworks that enable fair data practices; technologists will develop the necessary infrastructure and tools for implementation; academics will contribute essential research and critical analysis; and civil society representatives will ensure that the interests of all segments of society are taken into account.

To realize our vision for 2040, it is essential to establish Agile Action Networks around each of the 17 recommendations. These networks will serve as vital collaboration hubs, connecting a diverse array of stakeholders to ensure our efforts are coordinated, efficient, and impactful. By fostering a shared sense of purpose, the Action Networks will propel real-world action, sustain momentum, and drive us towards our collective goals.

From Bold Vision to Tactical Execution

We must now collectively prioritize focus, execution, and agility. While we cannot address every challenge at once, our recommendations are a robust starting point. By embracing collaborative strategies, we can adapt swiftly to evolving circumstances, leverage stakeholder feedback, and iterate on our approaches effectively as we build the FDE at scale. This report marks the first step in an exciting journey, one that we hope will inspire innovators, entrepreneurs, investors, researchers, and policymakers around the world. This is not the final word on building a FDE; rather, we anticipate future iterations of these ideas and actions will be implemented by others who will iterate, test, improve, and build upon this work.

Over the next 12 to 24 months, we call on all stakeholders to take action and work together to implement these recommendations and unlock a new wave of innovation, value generation, and more sustainable growth.

The time for action is now. We need all key stakeholders at the table and we need a culture of innovation, as well as coordination and connections between all actors in this complex, dynamic system spanning our four key pillars: Entrepreneurship and New Business Models, Next-Generation Digital Infrastructure, Policy Innovation and Frameworks, and Strategic Capital Allocation. Armed with the Task Force's Action Blueprint, stakeholders now have a clear path forward. Together, we can build a more equitable and generative data economy.

There is growing recognition of the need to innovate beyond outdated data paradigms, and this report serves as a first comprehensive action plan, uniting diverse ideas, key actors, and a strategic sequence of actions necessary to seize this moment and shape what comes next. As we conclude this report, we stand at the threshold of a transformative era in the global data economy. This journey is not only exciting and urgent but also essential for fostering a fair, competitive, and safe data landscape. We invite all stakeholders to join us in building a FDE that benefits everyone.

Biographies of the Members of the Fair Data Economy Task Force

Daron Acemoglu

Institute Professor, MIT and 2024 Nobel Economics Prize Recipient

Daron Acemoglu is an Institute Professor at MIT and a recipient of the 2024 Nobel Prize in Economic Sciences. Daron is Faculty Co-Director of MIT's Shaping the Future of Work Initiative and a Research Affiliate at MIT's newly established Blueprint Labs. He is a fellow of the National Academy of Sciences, British Academy of Sciences, American Philosophical Society, American Academy of Arts and Sciences; winner of BBVA Frontiers of Knowledge Award, Nemmers Prize, Global Economy Prize, Carnegie Fellowship, CME Prize, John Bates Clark Medal; and author of New York Times bestseller *Why Nations Fail* (with James Robinson), *The Narrow Corridor* (with James Robinson) and *Power and Progress: Our Thousand-Year Struggle over Technology and Prosperity* (with Simon Johnson). He holds honorary doctorates from University of Utrecht, Bosphorus University, University of Athens, Bilkent University, University of Bath, Ecole Normale Supérieure, Saclay Paris, and London Business School.

Jean-Bertrand Azapmo

Principal Advisor to the African Union Commissioner for Economic Development, Trade, Tourism, Industry and Minerals

Jean-Bertrand Azapmo has over 15 years of experience in trade policy, negotiations, and implementation in Africa and the Pacific. He played a key role in negotiating the African Continental Free Trade Area (AfCFTA) and supporting its operationalization, including through the African Trade Observatory and AU Digital Trade Strategy. Previously, he advised the Federated States of Micronesia on trade policy and was involved in forming the Micronesian Trade and Economic Community. He holds a PhD in international trade and investment law and an advanced diploma in diplomacy. Jean-Bertrand currently advises the AU Commissioner for Trade and Industry & AU G20 Sherpa on Agenda 2063 as well as intra-African trade initiatives.

Linda Bonyo

Founder, Lawyers Hub

Linda Bonyo is a digital law and data governance expert focused on the global impact of emerging technologies and regulating emerging technologies in Africa. She founded the Lawyers Hub, a digital law and policy organization that works at the nexus of law and technology, with a focus on AI policy in Africa. Linda leads the Africa Law Tech Forum, which convenes Africa's largest gathering of digital policy experts, bringing together policymakers, regulators, and bar associations. She is a member of the World Economic Forum's Global Council on Technology Policy (2023-2025) and the G20 Digital Working Group. She is a licensed attorney in Kenya and has previously served on the African Union's Data Policy Framework Technical Committee and consulted for the UN.

Erik Brynjolfsson

Director, Stanford Digital Economy Lab; Jerry Yang and Akiko Yamazaki Professor and Senior Fellow, Stanford Institute for Human-Centered AI

Erik Brynjolfsson's research examines the effects of information technologies on business strategy, productivity and performance, digital commerce, and intangible assets. Erik is the director of the Stanford Digital Economy Lab and the Jerry Yang and Akiko Yamazaki Professor and senior fellow at the Stanford Institute for Human-Centered AI. He also serves as the Ralph Landau Senior Fellow at the Stanford Institute for Economic Policy Research. One of the most-cited authors on the economics of information, Erik was among the first researchers to measure productivity contributions of IT and the complementary role of organizational capital and other intangibles. Erik speaks globally and is the author of nine books including, with co-author Andrew McAfee, best-seller *The Second Machine Age: Work, Progress and Prosperity in a Time of Brilliant Technologies*, and *Machine, Platform, Crowd: Harnessing Our Digital Future*.

Cristina Caffarra

Co-Founder, CEPR Competition Research Policy Network; Honorary Professor, University College London

Cristina Caffarra is a globally renowned expert in the economics of antitrust and regulation. Following a 25-year career as a leading antitrust expert economist, she is now mostly writing, speaking and convening high-level policy conversations. She has been involved in all areas of digital enforcement and regulation in multiple jurisdictions – for both governments and clients adverse to Google and Meta, and for Microsoft, Amazon, Apple and multiple others. She is now an independent commentator and a recognised thought leader in the regulation of the digital economy. Her Annual Brussels Conference is the highest-profile event on Competition and Regulation in Europe. She publishes regularly on competition and regulation of digital markets, the political economy and industrial and trade policy. She lectures in competition economics as Honorary Professor at UCL in London, and is Associate Fellow of the Centre for Economic Policy Research (CEPR) in London where she co-founded the Competition Research Policy Network, a major platform for policy discussions around competition. Cristina holds a Master and PhD in Economics from Oxford University.

Adriana Groh

Co-Founder, Sovereign Tech Fund

Adriana Groh is the co-founder of the Sovereign Tech Fund, a program with the German Ministry for Economic Affairs and Climate Action to invest in open digital infrastructures. Adriana leads strategy and organizational development at the Sovereign Tech Fund and is responsible for networking with stakeholders from politics and society. She previously led digital sovereignty projects in Hamburg and directed the Prototype Fund at the Open Knowledge Foundation. Adriana is passionate about applying democratic principles to innovation and digitalization, and co-initiated tech projects like a federal election chat app and the #WeVsVirus Hackathon.

Sergei Guriev

Dean and Professor, London Business School

Sergei Guriev is the Dean of the London Business School. From 2013 to 2024, he was a tenured professor at Sciences Po and was appointed Provost of Sciences Po in 2022. Sergei previously led the New Economic School in Moscow and served as Chief Economist at the EBRD. His research spans political economics, development economics, labor mobility, and contract theory. Sergei has published extensively in prestigious journals and held leadership roles in various institutions including Sberbank and the Russian Agricultural Bank. Sergei was recognized as a Young Global Leader by the World Economic Forum and is a Research Fellow at CEPR.

Laura Halenius

Director, Data and Competitiveness Project, Finnish Innovation Fund Sitra

Laura Halenius is the Director of the Data and Competitiveness project at Sitra. With over 15 years of experience in social change and leadership, she is dedicated to enabling people to seize the opportunities of the data economy by making fair and sustainable use of data and AI a significant competitive advantage. Previously, as the Senior Lead of Sitra's IHAN – Human-driven data economy project, Laura spearheaded the development of fair data economy concepts and policy recommendations. She also played a crucial role in leading Finland's national Gaia-X strategy. Laura is passionate about collaborating with partners to find solutions to the major challenges of our time and excels at making complex subjects accessible and understandable.

Miapetra Kumpula-Natri

Member, Parliament of Finland

Miapetra Kumpula-Natri is a Member of the Finnish Parliament representing Finland's Social Democratic Party and was formerly a member of the European Parliament from 2014-2024. She served on the Committee on Industry, Research, and Energy, focusing on energy and digitalization and on the Committee of International Trade, e.g. leading the monitoring group on eCommerce, JSI negotiation in WTO. She was Vice Chair for the Special Committee on AI. She was rapporteur or shadow rapporteur in many digital legislative files of the European Union, e.g. Data Act, Data Governance Act and AI Act and previous mandate of the Roaming regulation and The Code on Digital connectivity. Miapetra led the European Parliament Delegation and participated in several global (UN) Internet Governance Forums. She networked in Brussels serving as Vice Chair for the Internet Forum and the Energy Forum. She also chaired Parliament intergroup on Climate Change, Sustainable Development and Biodiversity.

Ivan de Lastours

Blockchain Lead, BPIfrance

Ivan de Lastours is the Blockchain & Crypto Lead at BPIfrance, where he spearheads blockchain and crypto strategy, financing 150 startups and investing in crypto companies and investment funds. Ivan blends tech, legal, and tokenomics expertise and is a cryptocurrencies and Web3 specialist. He is also a Solidity developer and holds a computer science engineering degree, with more than 10 years of global experience. Ivan speaks French, English, German, and Russian, and is a key figure in the European and French blockchain ecosystems. His background includes roles as an R&D engineer and innovation advisor.

Jens Molbak

CEO and Founder, NewImpact

Jens Molbak is the founder of NewImpact, a nonprofit focused on Tri-Sector Innovation, which unites resources from the private, public, and social sectors to solve global problems. He pioneered this approach after founding Coinstar in 1990, a company that has processed trillions of coins and raised over \$150M for nonprofits. Jens has shared his tri-sector methodologies at numerous prestigious forums, including the United Nations. His board work includes numerous organizations, including Evans School of Public Policy and Governance at the University of Washington and the National Nordic Museum. He began his career as a financial analyst at Morgan Stanley. Jens currently dedicates the majority of his time to training doers and bolstering ecosystems.

Sujith Nair

CEO and Co-founder, Foundation for Interoperability in Digital Economy (FIDE)

Sujith Nair is CEO and Co-founder of FIDE and stewards the Beckn Protocol for decentralized digital economy ecosystems. FIDE, which Sujith co-founded with Nandan Nilekani and Dr. Pramod Varma, supports Beckn as a global open-source initiative. He led the Kochi Open Mobility Network (KOMN) using Beckn and co-conceptualized India's ONDC, driving its market adoption and strategy. Formerly in management consulting and internet businesses, Sujith played a pivotal role in Aadhaar and designed India's national transit payment system. He continues advocating for interoperable and decentralized digital networks and contributes to global initiatives for open networks.

Alex ‘Sandy’ Pentland

HAI Fellow and Digital Platforms and Society Research Lead, Stanford Digital Economy Lab; Professor Post Tenure, MIT

Alex ‘Sandy’ Pentland, a founding member of the MIT Media Lab and Media Lab Asia, is one of the most-cited computational scientists globally. Named one of Forbes’ “7 most powerful data scientists,” he co-led the World Economic Forum discussion that influenced the GDPR. Sandy was one of the UN Secretary General’s “Data Revolutionaries” helping to forge transparency and accountability mechanisms for the UN’s Sustainable Development Goals. Sandy holds numerous awards and distinctions, including election to the U.S. Academy of Engineering. Sandy’s lab has co-founded and incubated numerous companies and Sandy has advised over 80 PhD students. His books include *Building the New Economy and Trusted Data*.

Lyel Resner

Head, Public Interest Technology Studio at Cornell Tech

Lyel Resner specializes in launching and scaling innovative tech products and services with a social impact focus. He is Visiting Faculty and Head of the Public Interest Technology Studio at Cornell Tech, where he leads initiatives on tech for social justice and co-leads the Startups & Society Initiative. Lyel co-founded the annual Responsible Innovation Founders Summit and the company Swayable (YC W18), which uses data science to create more persuasive media for many of the world’s leading advocacy organizations, social and political campaigns, and brands. A frequent speaker on tech and social innovation, Lyel holds degrees from MIT and NYU and was named a World Economic Forum Global Shaper in 2013.

Paul Samson

President, Centre for International Governance Innovation

Paul Samson is President of CIGI and has over 30 years of global policy experience, focusing on digitization’s impact on the global economy, evolving world scenarios, and global governance challenges. Paul held leadership positions at the Canadian International Development Agency, Global Affairs Canada and Finance Canada. Paul served as Canada’s deputy for finance at the Asia-Pacific Economic Cooperation forum and was co-chair of the G20 Framework Working Group on the global economy. Paul also served as co-manager of the Canada-UK Policy Forum on the Modern Economy, which focused on the emerging digital economy. Paul completed a doctorate and an M.A. at the Graduate Institute, University of Geneva, and a B.A. at the University of British Columbia.

Joachim Schwerin

Principal Economist, Digital Transformation of Industry Unit, DG GROW, European Commission

Joachim Schwerin is Principal Economist at the European Commission's DG GROW unit "Digital Transformation of Industry", where he leads the policy development for the Token Economy, Distributed-Ledger Technologies, DAOs, and Web3 for industry and SMEs. He currently focuses on fostering self-organized, truly decentralized digital cooperatives (DAOs) and the tokenization of real-world assets outside of financial regulation. In 2020, he contributed to the Digital Finance Strategy, including the MiCA Regulation. Previously, Joachim coordinated the EU's industrial and competition policy and designed policy measures to improve SME access to digital finance. He holds a PhD from Dresden University of Technology and was a post-doctoral Research Fellow at the London School of Economics before joining the European Commission in 2001.

Govind Shivkumar

Director, Responsible Technology, Omidyar Network

Govind Shivkumar is a Director on the Responsible Technology team at Omidyar Network, where he focuses on policy, advocacy, and investments supporting digital identification, privacy, and security. Previously, he was an investment manager at LGT Impact, handling strategy and deal execution. He has worked at Unitus Capital, involved in the SKS IPO and Bandhan Bank's capital raise, and at Citigroup, advising on capital structure and M&A. Govind holds a commerce degree from the University of Mumbai, is a chartered accountant, and completed the Berkeley Executive Program in Management at UC Berkeley's Haas School of Business.

Mark Surman

President, Mozilla Foundation

Mark Surman has spent three decades building a better internet, from the advent of the web to the rise of artificial intelligence. Mark is the President of Mozilla Foundation, a global nonprofit that does everything from making Firefox to advocating for a more open, equitable internet. Mark's current focus is ensuring the various Mozilla organizations work in concert to make trustworthy AI a reality. Mark led the creation of Mozilla.ai (a commercial AI R+D lab) and Mozilla Ventures (an impact venture fund with a strong focus on AI). Before joining Mozilla, Mark spent 15 years leading organizations and projects that promoted the use of the internet and open source as tools for social and economic development.

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