



EUROPEAN COMMISSION

Cabinet of Executive Vice-President Valdis Dombrovskis

Meeting with London Stock Exchange Group (LSEG)

09/02/2023

MINUTES

Meeting participants:

COM: Art.4(1)(b), Elina Melngaile (Cabinet EVP Dombrovskis), Art.4(1)(b) (DG TRADE.B2)

External (LSEG): Art.4(1)(b)

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Topic: Digital trade and data

Minutes of the meeting:

The meeting was organised at the request of LSEG. In advance of the meeting LSEG shared a position paper on ‘unlocking the value of data flows in the digital economy’.

LSEG presented its activities as a global financial market infrastructure and data provider, obtaining 70% of its revenue from data services. It is active in several markets, including in France and the Netherlands, and is committed to cross-border data flows. Although it is not encountering difficulties in terms of such trade barriers at the moment, LSEG wants to actively engage with public authorities to facilitate cross-border data flows and to counter data location restrictions. LSEG flagged concerns in relation to data policies in Indonesia and India. It considered the G7 could provide a useful forum for governments to engage on the topic of digital trade and data flows.

The Commission presented an overview of relevant priorities, including in terms of the green and digital transition, the negotiation of free trade agreements with digital trade chapters (ongoing with AUS, IND, IDN, and with JPN on data flows) as well as digital partnerships with key partners in the Indo-Pacific region, and for the ongoing WTO negotiations on e-

commerce. The Commission also presented the Trade and Technology Council (TTC) as a framework for cooperation with the United States.

The Commission considered the G7 a useful forum to discuss matters relating to digital trade as demonstrated by the adoption of the G7 digital trade principles in 2021. At the same time, the Commission also considered the successful conclusion of the WTO e-commerce negotiations a priority, including in relation to provisions on data flows. The Commission encouraged LSEG to share more information in relation to its concerns in relation to data policies in Indonesia and India.