

Real-Time Economy in the Baltic Sea region

CONFERENCE PRESENTATION

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Agenda

1. Real-Time Economy: current state
2. RTE vision & roadmap
3. How to validate RTE innovations?
4. eReceipt service model

What is Real-Time Economy and its current state?



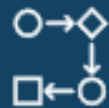
Real-Time Economy (RTE) is...



Digital, seamless & once-only principle led business data inserting and seamless submission for government reporting



Digital data exchange ecosystem between companies and public sector for economic actions



Ability to trade digitally within the region in a simple and compliant way











Daily business transactions, reporting & accounting in real-time digital environment, beyond country borders



Standardised digital business environment for seamless international business

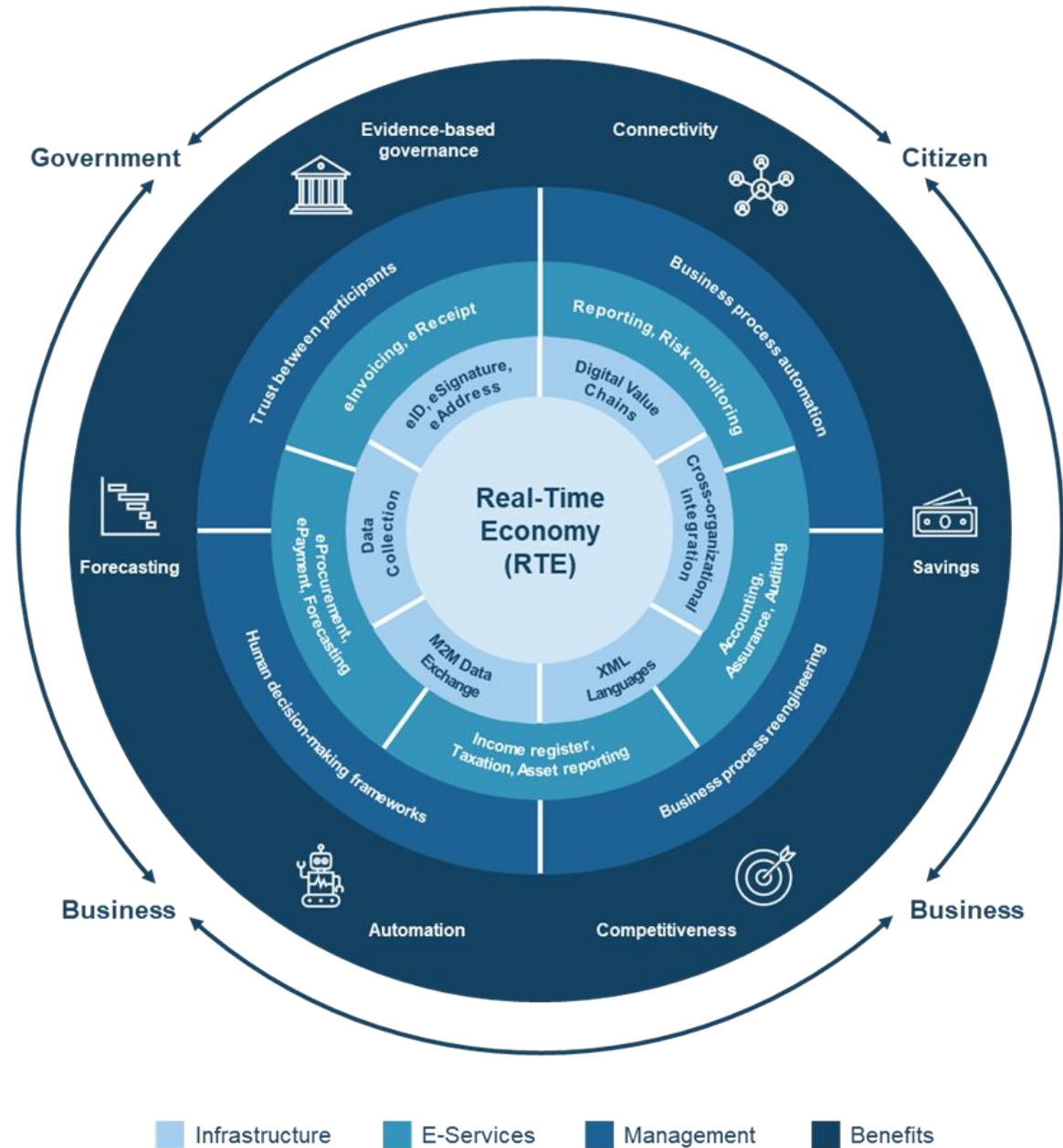
Descriptions of Real-Time Economy building blocks

 E-invoicing	Any method by which an invoice is electronically presented to a customer for payment	 Automated and real-time reporting	Business intelligence mechanisms for immediate gathering and exchange of financial and tax data
 eReceipts	An electronic proof of payment that is given to the customer	 Automated KYC (Know Your Customer) services	Know Your Customer verification is done digitally, without the need for physical documentation, key element of online identity verification
 eCMR (electronic consignment notes)	Is an electronic consignment note, waybill and is the basis of digital road transport documentation	 Real-time e-procurement	Digitalised and automated purchases processes, including digitalised supplier data management, electronic exchange of procurement messages and documents, and procurement data analysis
 Real-time product information	Real-time exchange of product data	 Real-time supply chains	Real-time visibility on the movement of goods from the suppliers and other stakeholders to the end customer

Stakeholders of the Baltic Sea region countries



Real-Time Economy: current ecosystem



Barriers and enablers for the RTE development

Barriers

Ensuring reliable digital identity of a company	Lack of funding models' flexibility
Missing single digital gateway	Lack of resources from national authorities
Technical interoperability is not sufficient yet	Lack of resources for larger collaboration
Once-only principle is not fully implemented	Lack of legal expertise on the topic
Awareness and acceptance from the private sector	Lack of technical experts and business analyst
Lack of consent-based solutions (i.e. taking into account business secrets & personal data)	Differences in legislation
Trust in the government	Different priorities / objectives in different countries
	Missing gap analysis on the key differences within the region

Enablers

The evolution of technological solutions (e.g., e-ID, e-signature, e-seals etc.) have been contributing tremendously to the planning of an interoperable cross-border business environment	Ensuring needed skills & competencies for RTE projects via cross-country collaboration: missing in one country experts can be found in the other country
Shared regional vision and roadmap	
Though financing is the key enabler for networking and other activities, human contribution is as equally important	Quick onboarding of the new stakeholders to RTE topics

RTE vision and roadmap

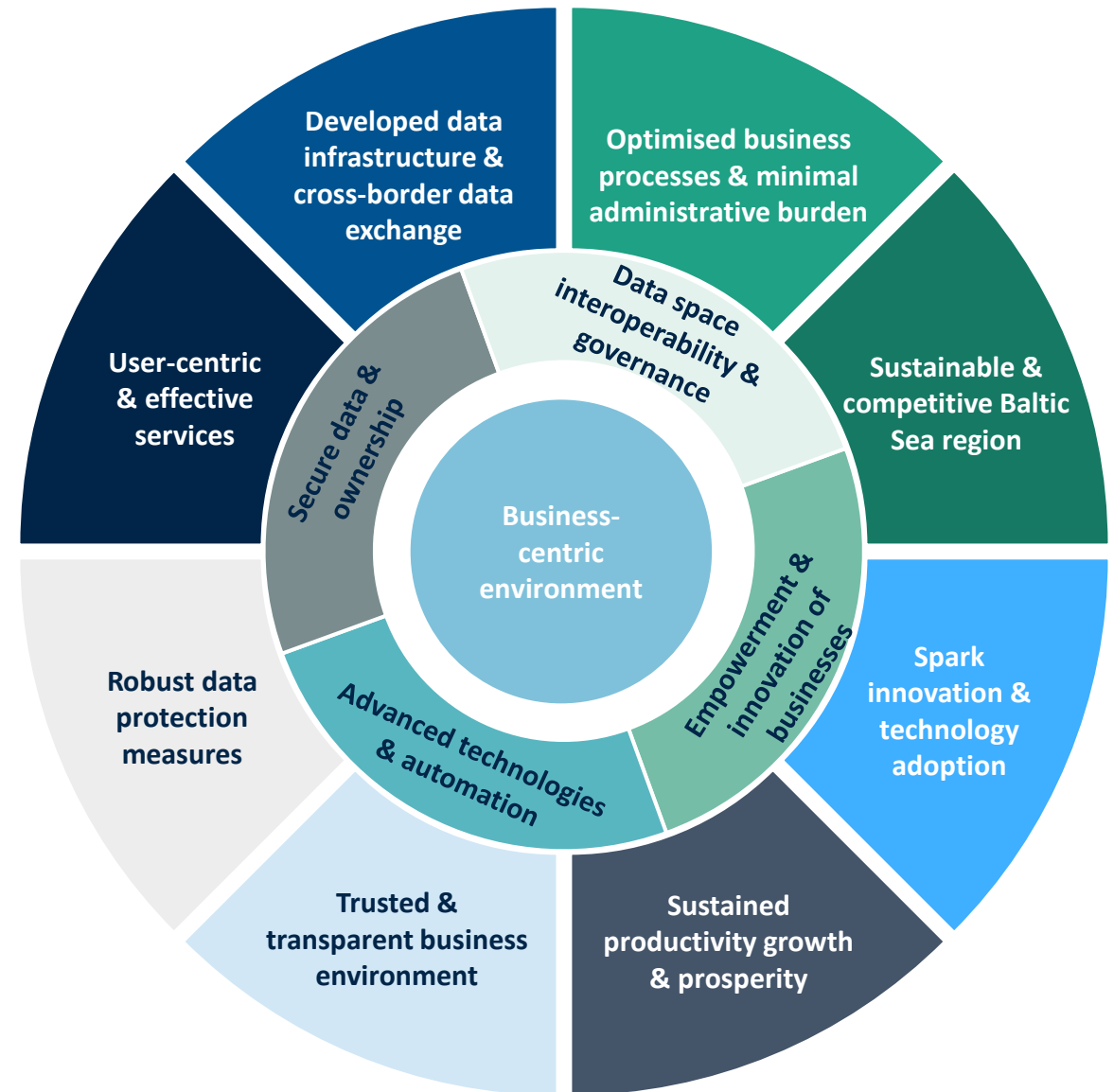


Harmonised vision & roadmap

Real-Time Economy, facilitated by seamless data space interoperability and efficient data management governance in the Baltic and the Nordic countries, creates a **healthier, easily operated, more sustainable and productive business environment.**

Businesses thrive by tapping into the synergies between the data spaces, gaining valuable insights that spark innovation and foster data-driven decision-making.

Using standardised data, advanced technologies, such as artificial intelligence and IoT, enable the automation of non-productive work, support risk mitigation, and crisis management. Governments drive this vision by offering value-added e-services to businesses, standardising and digitising data exchange, both nationally and across borders.



2024

2025

2026

2027

2028

2029 onwards

Establish and implement the strategic initiative

RTE community of practice & Central Inventory of local technical RTE solutions

Encouraging cooperation & keeping momentum

1

Governance body to drive vision implementation

Defining data standards, formats & interoperability

Define and improve infrastructure and enable data space interoperability

2

Data infrastructure & cross-border data exchange mechanism

Driving the data spaces interoperability, ensuring structural, behavioral & governance interoperability

Implement & test Baltic API

Encourage adoption of AI & IoT technologies

Spark innovation and technology adoption

3

Incentives & funding opportunities for businesses to tap into data spaces

Policies & incentives to promote sustainable practices & green transition

Measure success and adjust

4

Set up continuous collection of the stakeholders' feedback to adjust the roadmap

Applying KPI & regular monitoring of the technical progress towards the vision

Evaluate and scale up

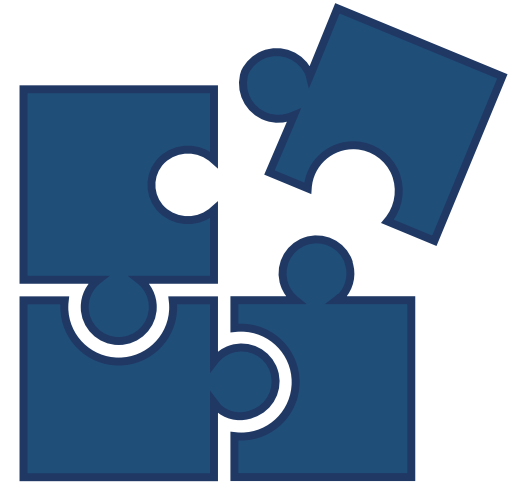
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Opportunities for scaling up the successful initiatives

Overall vision impact & added value assessment

Continuous agile improvement & collaboration

How to validate RTE innovations?



Real-Time Economy validation model: background

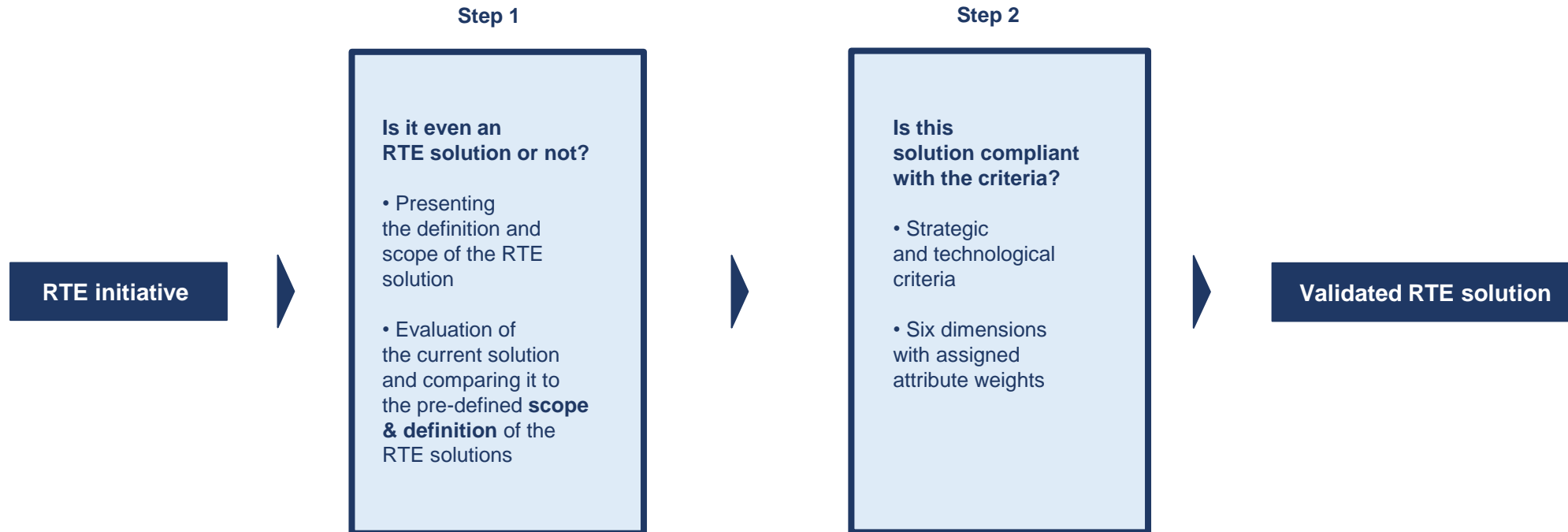


Why is there a need for RTE validation model? Are there any risks of failing to have validation model?

- The usage of validation model in RTE implementation helps to ensure the **accuracy and reliability** of the solution.
- An implementation without functional validation model can lead to, for example, **increasing process costs, mandatory failure compensation of disruptions** to business.
- The validation process helps to identify any **potential problems** with the solution before it goes live.

RTE validation: process steps

1. Analyse if the solution that model is applied to is in the **scope of Real-Time Economy development** or not.
2. Assess the solution based on **different criteria** to make the implementation effective on various dimensions.

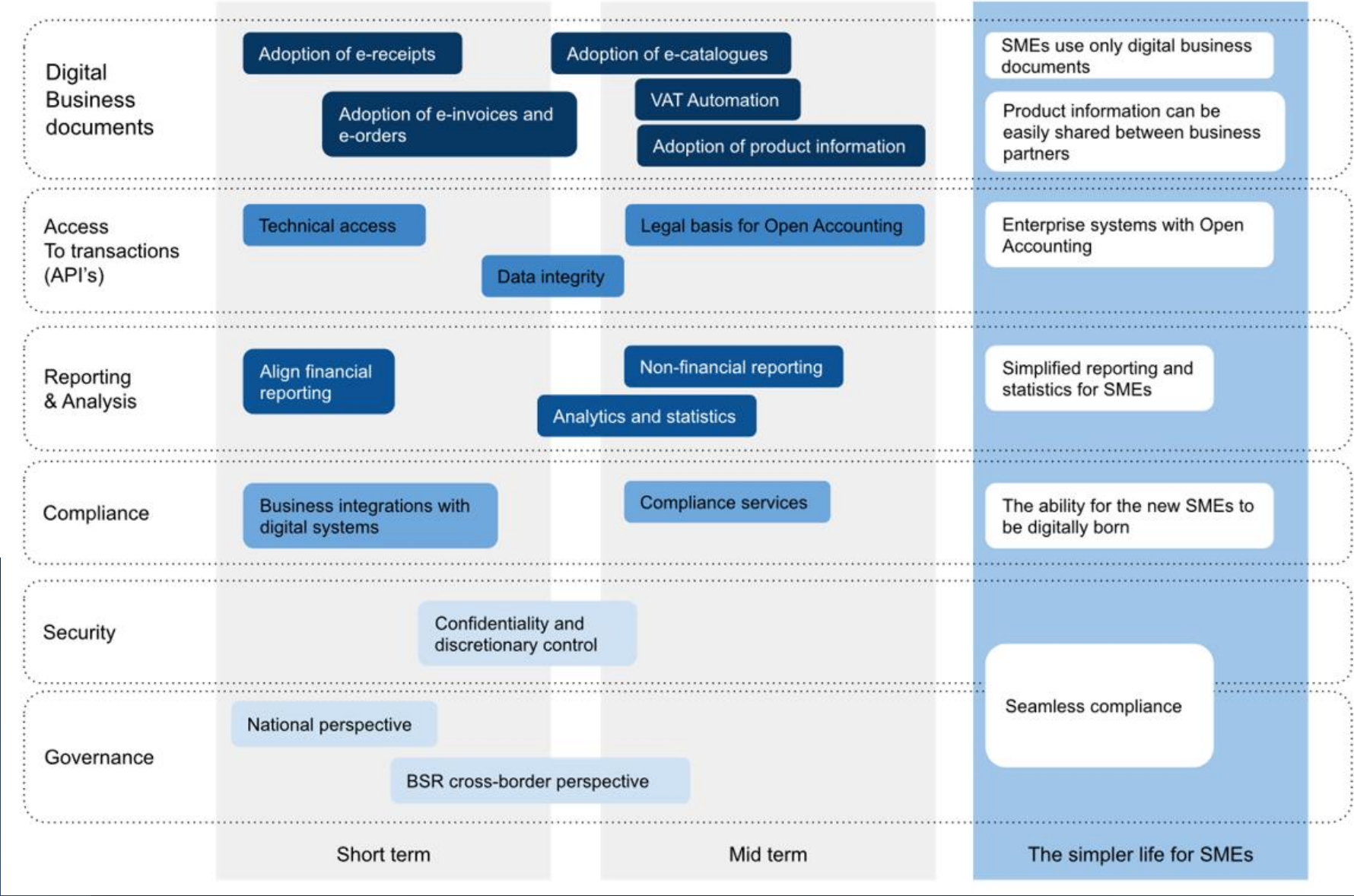


eReceipt service model




eReceipt service model proposal:


high-level perspective of integrations




Securing stakeholders buy-in


Priority


 Developing an **e-receipt ecosystem** that is **comprehensive, easy-to-use** and **valuable** for different stakeholder groups (private & public persons, governmental bodies & SMEs).

 Promoting the **quick win business cases for e-receipt development**. Use cases include automation of travel expense claim process, warranty schemes & personalised marketing, real-time tax reporting.

 **Identifying & promoting business cases for reusing data** generated by e-receipts **for other purposes** (e.g., statutory reporting), with the goal of decreasing the administrative burden.


 **Tackling the lack of trust & clarity on ownership, accessibility and sharing of business data**.


 Encouraging **government agencies** to use **electronic documents** by implementing e-orders, e-catalogues, and e-receipts **to their procurement processes**.

 **Increasing the incentives for SMEs** such as **easier & lesser exchange of data when provided in an e-format**.


Priority


 **Legislative framework** should incorporate **strategic considerations**: increasing **mobility**, ensuring **green transition, sustainable social development** and compliance with **data privacy & protection requirements**, including the requirements on e-identification of individuals.


 **Adjusting the legislative framework: “digitally friendly” laws & regulations** that support cross-border e-receipts data exchange. For example, **promoting** usage of **e-receipts** as a default option, creating **incentives** for developing corresponding **digital infrastructure**.

 **Addressing the data protection issues** affecting the processing of business data by increasing the clarity and information sharing between relevant stakeholders.

Priority

 Strengthening the effort on **improving interoperability** with the aim to ensure **high level of data portability** and **smooth data flows across borders**, while considering **New European Interoperability Framework requirements**. **Adopting a five-corner model presented by Peppol** can be beneficial.

 Agreeing on the **operating model for e-receipt** that would be generally accepted by interested parties to build the required ecosystem and architecture.

 Supporting & integrating the development of a **unified & commonly used EU e-receipt standard** that will provide the countries and market players with the same understanding of the topic and goals.

 Further **developing or reusing any existing cross-border infrastructure for data exchange** to issue and transfer the e-receipts securely & reliably.

Policy-making & legislation

Technical implementation

Thank you!



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