

Press Release

European Parliament: EU Policymakers and Industry Experts Discuss Competitiveness and the Power of High-Quality Business Data

Brussels, 20 November 2024 – Policymakers, industry leaders, and experts convened at the European Parliament for the event “*Enhancing EU Competitiveness Through High-Quality Business Data*”, hosted by MEP Costas Mavrides in cooperation with the Federation of Business Information Services (FEBIS). The event brought to light the vital role of business data and advanced technologies in fostering innovation, combating financial crime, and strengthening Europe’s economic standing.

With strong attendance and high engagement, the event addressed pressing topics such as the fight against commercial fraud and money laundering (AML), the regulatory challenges posed by artificial intelligence (AI), and the importance of data access and transparency for the competitiveness of the European economy. “Access to reliable and consistent information is essential for the business information industry. Ensuring that such information is as homogeneous as possible across borders and recognizing the legitimate interest of business information providers to access it, not only enhances trust but also supports informed decision-making in the global marketplace. Throughout our long history, the business information industry has demonstrated its ability to adapt to evolving regulatory frameworks. Our commitment is to collaborate with policymakers to craft regulations that are less contradictory and more functional, while upholding the highest standards of personal data protection.” said Mr. **Gertjan Kaart**, *President of FEBIS and Managing Director of Creditsafe Nederland*.

The first panel delved into the European Commission’s latest AML package and its significance for businesses.

Ms. **Raluca PRUNA**, *Head of Unit for financial crime at DG FISMA*, emphasized the EU’s move towards a more harmonized regulatory framework and the creation of an Anti-Money Laundering Authority (AMLA). She also highlighted the extended obligations for businesses, including the limit on professional cash transactions, and how these will play a role in the EU’s overall effort to enforce financial sanctions.

Ms. **Irene Tinagli**, *MEP and former Chair of the ECON Committee in the European Parliament* stressed the role of advanced data systems in detecting and preventing financial crime in order to enhance transparency and preserve trust. She highlighted the importance of balancing innovation and risk management, citing frameworks like the Financial Data Access (FIDA) proposal and the Payments Services Directive (PSD3) as key steps in fraud prevention and cross-border collaboration.

Mr. **Fabio Lazzarini**, *FEBIS Vice-President and International Development B2B Services Director at CRIF*, called for greater clarity and harmonization in GDPR implementation, stressing that it is essential to avoid the misuse of GDPR to limit AML/CTF fight effectiveness, also considering the pivotal role played by Business Information Services Providers in risk management and in the prevention and detection of financial crimes. He also called for a better definition of the concept of legitimate interest, fundamental for Business Information Services Providers, as it grants a lawful basis to contribute to a robust financial and economic ecosystem. Particularly, legitimate interest allows Business Information Service Providers to enhance public data, support companies in risk management, ensure compliance with regulations, and enable informed decision-making.

The second panel explored the intersection of AI, competitiveness, and business information services.

Ms. **Cécile Huet**, *Head of Unit for AI and robotics at DG CONNECT*, outlined the features of the AI Act, designed to ensure AI systems are safe and trustworthy while promoting innovation. In this regard she stressed the link between AI and competitiveness. She presented how the new regulatory instrument seeks improve access to computing resources, foster AI innovation, and support the strategic sectors that have been identified in the Draghi Report.

Mr. **Martin Smedberg**, *FEBIS Regulatory Committee and Group Head of Regulatory Strategy at UC AB*, emphasized the need for consistent access to high-quality data from public registers across the EU, advocating for legal certainty around legitimate interest in processing business data. He reiterated that information-sharing is critical to supporting both private and public sector decisions, fostering financial stability, and ensuring fair market practices.

FEBIS and MEP Costas MAVRIDES want to thank the high-level policymakers from the European Commission and the European Parliament that attended the event, both the above-mentioned speakers and audience members, including **MEP Yannis MANIATIS**, *Vice-president of the S&D Group*, and **MEP Eero HEINÄLUOMA**, shadow rapporteur on FIDA regulation and RIS directive.

In the engaging discussions, enriched by a Q&A after the panels, participants agreed on the importance of high-quality business data as a driver for competitiveness of the EU's economy and for tackling challenges such as financial crime and fostering AI-driven innovation. During the event, FEBIS had the opportunity to highlight the need for harmonized regulations to improve cross-border cooperation and competitiveness, the role of data ecosystems and advanced analytics in building trust among market actors, and the urgency of adapting legislation to address technological advancements and business needs.

The event reaffirmed the EU policymakers' close attention to leveraging data and technology for economic growth and transparency. As **MEP Costas MAVRIDES** noted in his closing remarks, "Competitiveness and innovation go hand in hand. By fostering trust, collaboration, and clarity in regulations, we are paving the way for a stronger, more connected Europe."

The evening concluded with a networking reception, providing an opportunity for participants to network, exchange ideas, and discuss next steps on these important topics.

See [FEBIS.org](https://www.febis.org).

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