

# Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distinct future

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## EU-U.S. Data Privacy Framework: Privacy vs. Security in a Tug of War

Welcome to the fifth edition of Far and Wide, our newsletter where we bring a collection of interesting stories from around the world. Our lead story this week is about the impending EU-US Data Privacy Framework which aims to establish a robust legal framework that ensures the secure and compliant exchange of personal data between the EU and the US, effectively safeguarding individuals' privacy rights.

In our increasingly interconnected world, the seamless flow of data across borders has become a crucial component of business operations. However, concerns have arisen regarding certain deficiencies within the proposed data transfer pact between the European Union and the United States. EU lawmakers are urging the European Commission to persist in negotiations, seeking to reinforce the agreement and address the identified shortcomings. This plea for continued discussions may potentially extend the timeline for reaching an accord, consequently impacting the thousands of companies reliant on transatlantic data transfers. This story underscores the intricate balance between privacy concerns and the facilitation of seamless data flows in an interconnected global landscape. It emphasizes the importance of a comprehensive and mutually beneficial data transfer pact that upholds the principles of data protection while supporting the transatlantic business ecosystem.

We hope you find this edition informative and thought-provoking.



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## Europe

### EU lawmakers want more talks to strengthen proposed US data transfer pact



MEPs (Members of the European Parliament) have passed a resolution stating that the proposed EU-U.S. Data Privacy Framework falls short of justifying an adequacy decision for personal data transfers. While the framework shows improvement compared to previous ones, MEPs argue that it lacks sufficient safeguards. Concerns include bulk data collection without independent authorization, lack of clear rules on data retention, and secrecy surrounding the Data Protection Review Court. MEPs urge the European Commission to ensure a lawsuit-proof regime, based on practical implementation and capable of withstanding legal challenges. The Commission is encouraged to continue negotiations addressing concerns about judicial independence, transparency, access to justice, and remedies.

Source: Reuters

<https://www.reuters.com/technology/eu-lawmakers-want-more-talks-strengthen-proposed-us-data-transfer-pact-2023-05-11/>



## Asia

### G7 Digital Ministers Preview Summit's Focus on Tech Competition With China

The G-7 digital and tech ministers' meeting in Takasaki, Japan, focused on sustaining technological leadership amid growing geopolitical tensions and competition from China. A Ministerial Declaration was issued with six key points. The first point emphasized the facilitation of cross-border data flows, aiming to establish an Institutional Arrangement for Partnership (IAP) to operationalize "data free flow with trust" through multistakeholder cooperation. The second point highlighted the need for secure and resilient digital infrastructure, including extending submarine cable routes. The G-7 governments planned to collaborate with the World Bank and private sector operators to support infrastructure development in underserved regions. The third point emphasized internet governance based on a multistakeholder model, countering challenges from China and other autocratic nations favoring government-driven models. The declaration also addressed emerging technologies, responsible AI, and digital competition. This concerted effort demonstrates the alliance's recognition of the need for joint action to shape the future of technology and digital markets. As the United States spearheads international economic policy centered on technological competition with China, the G-7's coordinated strategy will likely play a crucial role in setting the agenda and engaging both advanced and emerging economies.



Source: The Diplomat

<https://thediplomat.com/2023/05/g7-digital-ministers-preview-summits-focus-on-tech-competition-with-china/>





## North America

### Biden administration's plan for carbon capture and green hydrogen usage in the power sector

The Biden administration's plan to decarbonize the U.S. power sector involves utilizing carbon capture and green hydrogen technologies on a large scale, aiming to achieve net-zero emissions by 2035. However, the plan faces potential legal challenges from fossil fuel companies arguing that these technologies are unproven. The proposal by the EPA (Environmental Protection Agency) sets carbon emissions standards for power plants, requiring the installation of carbon capture equipment or the use of low-emissions hydrogen. Industry representatives question these technologies' feasibility and economic viability, raising concerns about the EPA's authority to enforce their implementation. EPA officials and some environmental groups believe the proposal is legally robust, focusing on available technologies and backed by Congress. The Inflation Reduction Act provides tax credits and incentives to make carbon capture and clean hydrogen economically feasible. Successfully implementing these technologies at a large scale requires overcoming technical and economic barriers. While there have been challenges with previous carbon capture projects, it is essential to acknowledge technological advancements and changing economics that may improve their feasibility. The EPA's proposal takes into account available technologies and is supported by climate legislation that offers financial incentives. It is crucial for all stakeholders to engage in constructive dialogue to address concerns and find common ground in order to accelerate the transition to a cleaner and more sustainable power sector.

Source: Reuters

<https://www.reuters.com/sustainability/bidens-power-plant-proposal-poses-huge-test-carbon-capture-2023-05-12/>

## South America

### Rio de Janeiro selected as the host city for the G20 summit in 2024

The G20, consisting of the world's largest economies, will hold its annual summit in Rio de Janeiro, Brazil, next year. Brazil will take over the rotating presidency of the G20 from India on December 1. The summit, scheduled for November 18 and 19, will be the largest event in Rio since the city hosted the Olympic Games in 2016 and the World Cup soccer final in 2014. The G20 represents a significant portion of global GDP, trade, and population, including emerging economies that were previously excluded from discussions. The group consists of 19 countries and the European Union. As an important global economic forum, the decision to hold the G20 summit in Rio de Janeiro is a significant opportunity for Brazil to showcase its role as a leader among emerging economies.



Source: Reuters

<https://www.reuters.com/world/rio-de-janeiro-host-g20-summit-2024-2023-05-09/>



## Australia

### Trade Minister Don Farrell's Visit to Beijing: A Step Towards Strengthening Australia-China Trade Relations

Australia's Trade Minister, Don Farrell, has arrived in Beijing to seek the removal of trade restrictions and improve ties with China. This marks the first visit by an Australian trade minister since 2019. Australia aims to resolve outstanding issues affecting the exchange of goods between the two nations, advocating for the full resumption of Australian exports to China across all sectors. The visit reflects Australia's efforts to strengthen relations with Beijing following a change in leadership and China's reopening. China stands as Australia's largest trading partner, and the value of goods exchanged between the two nations reached USD 192 billion in 2022. The visit of Trade Minister Don Farrell to China marks a crucial milestone in the efforts to mend trade relations between Australia and its largest trading partner. As the new administration seeks to improve ties, it is crucial to restore the flow of goods and promote bilateral trade for the mutual benefit of both nations.

Source: CNN

<https://edition.cnn.com/2023/05/12/business/australia-china-trade-minister-visit-intl-hnk/index.html>



## Africa

### Uganda Signs Production-Sharing Agreement for Oil Exploration in Turaco Block, Accelerating Second Licensing Round

Uganda has signed a production-sharing agreement (PSA) with DGR Energy Turaco Uganda Limited, a unit of Australian firm DGR Global, for the exploration of oil in the Turaco block located in the Albertine Rift basin. The Turaco block spans an area of 637 sq km and is situated along the border between Uganda and the Democratic Republic of Congo. The agreement is a significant milestone for Uganda's second licensing round, launched in 2019 but suffered delays due to Covid-19 pandemic. Under the deal, DGR Energy will have four years to conduct exploration activities. Uganda discovered commercial hydrocarbon deposits in 2006. TotalEnergies, CNOOC, and Uganda National Oil Company own its existing development fields, and commercial production is expected to begin in early 2025. With Uganda's significant hydrocarbon deposits and estimated reserves of 6.5 billion barrels, this agreement has the potential to drive economic growth and energy independence for the country.



Source: Reuters

[Uganda signs oil exploration deal with unit of Australia's DGR Global | Reuters](#)