

IFC High Level Meeting on Data Governance, co-organised with the International Statistical Institute
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Collecting data: new information sources¹

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¹ This presentation was prepared for the meeting. The views expressed are those of the author and do not necessarily reflect the views of the BIS, the IFC or the central banks and other institutions represented at the meeting.



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Session 1 : Collecting data New Information Sources

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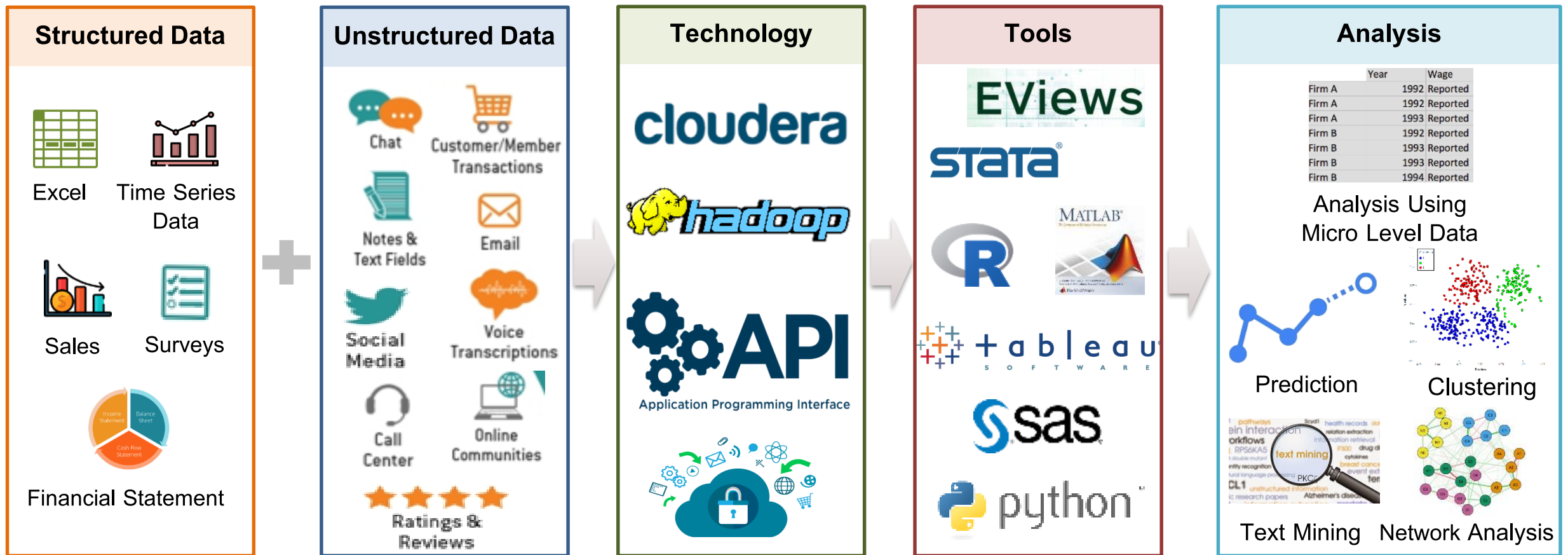
22 Nov 2019



1. Data Revolution and Implications

Data is one of the strategic asset and can make large benefits to an organization.

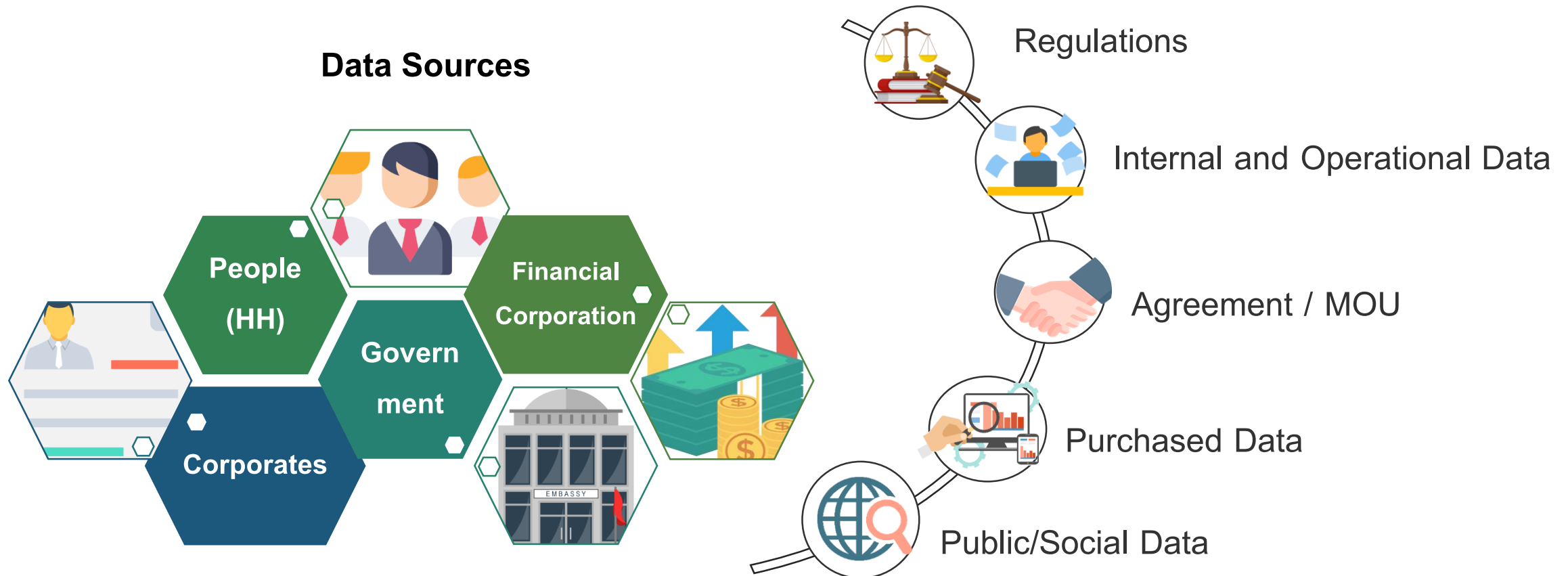
Right acquisition process and right data are crucial steps to reap the benefits of the data evolutions for achieving sustainable growth, stability and development.





2. Response to the Data Revolution: Data Acquisition (1)

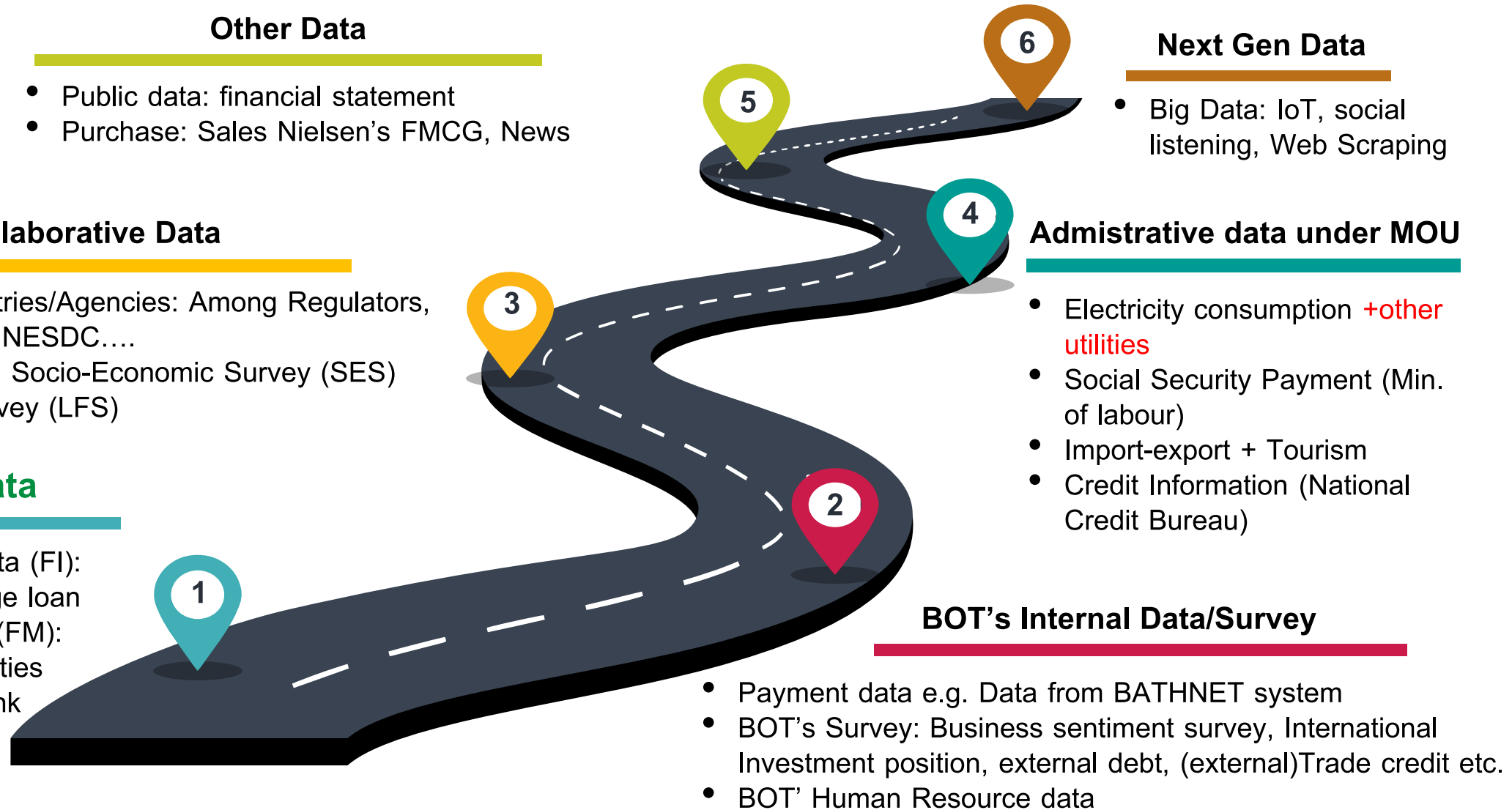
Seeking to acquire new sources and new types of (micro /unconventional) data and analytic methods, under the good “Data Governance”, we need to understand the new business model and policy objectives.





2. Response to the Data Revolution:

Big data: from macro towards micro data and from conventional to unconventional data (2)



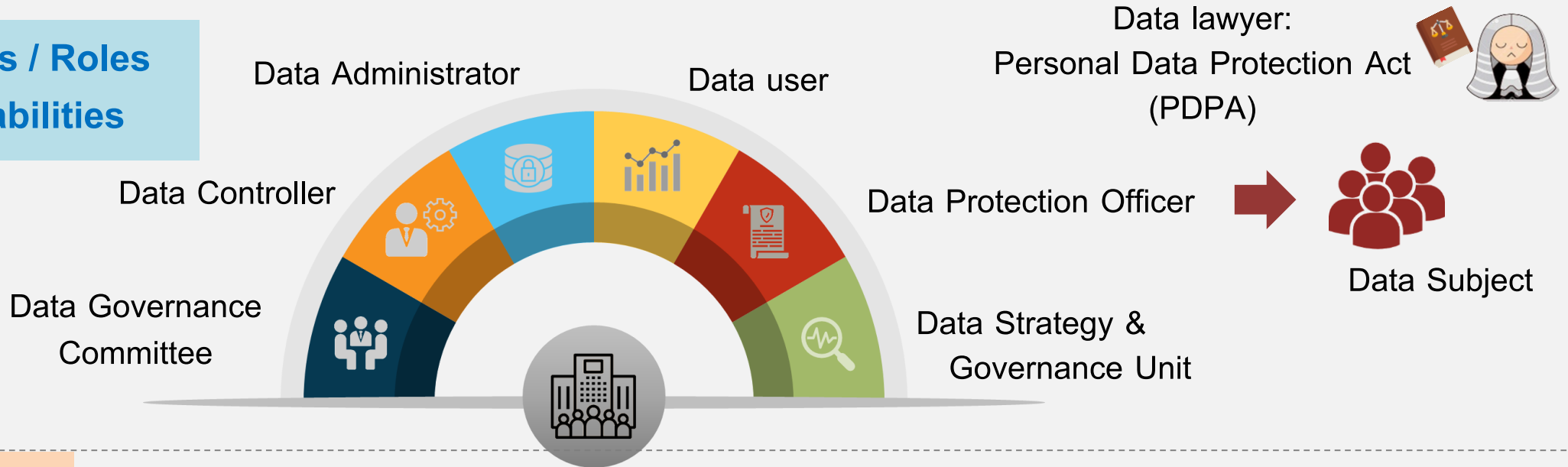


Data Governance leading to appropriate and lawful data management (3)

Coverage

- All data and information (electronics and non-electronic format)
- Employees and related persons

Involved parties / Roles and Accountabilities



Data Management (thru Information Life Cycle)



Data Quality

Data Security and Privacy

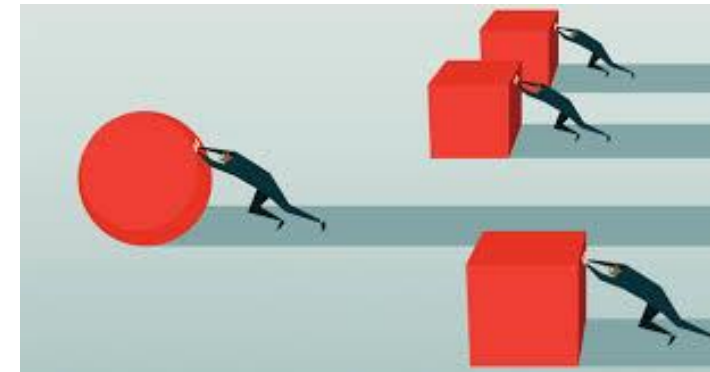
Auditing and Monitoring

Data Leak Prevention (DLP)



3. Challenges in Data Revolution (Collections and Uses)

- 1 Change in business model related to economic and financial transformation: → New economy
 - Demand for and Supply of data: Content analysis, what needed, what data do we have or need more
 - Data cost rationalization
 - Data literacy
- 2 Data quality assurance / trade-off in Big data
 - Accuracy, Accessibility, Comprehensiveness, Consistency, Currency, Definition, Granularity, Precision, Relevancy and Timeliness
 - Regulatory vs. Statistical data, Small amount vs. Large amount
- 3 Legal binding: Data Protection / security and privacy plus stakeholder engagement
- 4 Data flooding / Drowning: Manage and Use of data issues
 - People: skills and awareness
 - Process: Management system and Governance conduct
 - Technologies: Tools and Platform
- 5 Data sharing/Data inclusion: Open central bank data and Linked data
 - Scope and details / To whom / Benefits / Access Channel
 - Data standard and Masking (encryption)
- 6 Leverage (Big) data for improved decision-making : aware of the difference between correlation and causation, a potentially dangerous pitfall for decision-making





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Thank you

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