EUROPEAN LEADERSHIP IN DIGITAL TRANSFORMATION TO EXPLOIT GROWTH OPPORTUNITIES

There is a unique European perspective on digital privacy, cyber security and ethical use of digital tools. This is a strong differentiating factor from other regions and an asset that should be developed to become a competitive advantage for EU businesses.

The balance between growth opportunities arising from digitalisation and the requirements of a high level of cybersecurity and privacy protection can be supported by the implementation of professional risk management practices within European organisations.

State of play and challenges

- Digital transformation has been a major topic for the EU for the past 5 years (cyber laws, research, cooperation, certification).
- Cyber security remains a challenge. Requirements are constantly and quickly evolving.
- There are opportunities from the 4th industrial revolution (fintech, Artificial Intelligence, blockchain, internet of things, robotics).
- Global competition in the digital field is strong. The EU needs to remain competitive whilst managing the risks.

FERMA actions / engagements

FERMA is bringing a rational approach to managing cyber risks from an enterprise-wide perspective.

- Organisational proposition – a cyber risk governance framework to identify and mitigate cyber threats in a credible manner from a business standpoint
- Risk transfer support - guidance on how to financially mitigate cyber risk
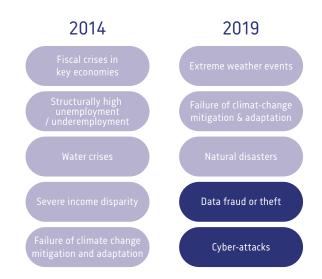
We ask policy-makers to

- Propose incentives to businesses to increase preparations for cyber risks.
- Anticipate the consequences of emerging digital tools on businesses.
- Develop solutions for SMEs because not all businesses can have a cyber security unit.

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Cyber risks are considered the number one threat to future business growth, ranking 1st in the top 5 risks in the FERMA 2018 European Risk Manager Survey.

2014	2019
Fiscal crises in key economies	Extreme weather events
Structurally high unemployment / underemployment	Failure of climat-change mitigation & adaptation
Water crises	Natural disasters
Severe income disparity	Data fraud or theft
Failure of climate change mitigation and adaptation	Cyber-attacks

Over the last EU legislative term, cyber attacks and data fraud emerged as top risks according to the World Economic Forum Global Risks Report.