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Good morning everyone. It is a pleasure to be here to talk about this fascinating subject on big data and how it is changing the world, how it is changing the economy, how it is changing our society. There is a lot of hype about this term. Let me take one or two minutes to frame the debate, and then we will start in more detail.

Why do we talk so much about big data today? I think probably it is because we start to understand that it is going to change a lot of things, the way we behave, the way we live, the way we see the world. Some of our panellists will show us some fascinating figures on how this is changing. Just one thing we have to remember, in 2000, that is less than 15 years ago, only a quarter of the existing data in the world was digital and today it is almost 100%. That means that all of this massive flow of data can be processed, analysed, shared of course and this is changing everything. In the sense that big data essentially means that we are able to do things that we were unable to do with a smaller amount of data and that means that we can have machine learning, we can have self driving cars, we can have translation tools that are quite efficient and that will become more and more efficient. What is new about all this is that we have this vast amount of data available and the tools that can help us process it on a vast scale and at relatively low cost. It is the whole equation that we have to keep in mind.

One example, but there are so many, I know that there are researchers today in Japan who are trying to think of what kind of data you can get from the way people actually sit. You probably do not know, but the way you sit is like a signature. It is like a fingerprint. Therefore, we can imagine a future where in the car, and they are thinking about the car industry, the machine will be able to tell whether the person who is actually trying to start your car is actually you or someone who has just stolen your car. That is only one example of how all this is changing the world.

Big data is also having major impact on health, as you know, and then it raises all sorts of moral questions, because the way we can process all this data can produce very good results and can be extremely efficient but at the same time it raises issues of privacy and so forth. That is one of the many things that we are going to discuss. Of course data is strategic and in many respects people think of data as a new class of asset, like oil, like gold, like anything. Then again, it raises questions on who collects the data, who processes it, where it is stored, etc.

We are going to talk about all these issues with our panellists and I suggest that we start with Chairman CHANG Dae-Whan who runs a big media company here in Korea with a newspaper, with TV channels and he is going to explain to us how big data is changing the picture in Asia. Please.