

already make a profit out of the use, collection and processing of personal data. This social factor exists, even if the legal community argues that it goes against privacy protection. Personal data can be used as an asset in the digital economy.

This article argues that the consumer, thus the data subject, should share the profits their own personal data is producing. Some people have found ways to reach that goal, either through surveys, apps or even through experiments. The legal recognition of trade of personal data is necessary, that recognition should be done by an international body in response to the cross-border data flows that enable the exchange of information around the world. The trade of personal data is an international matter.

This proposal might seem negative for the corporations that currently are making a profit out of personal data. However, it could turn out to be in their favour, given the fact that free trade will be promoted and the collection of data will be more efficient and transparent. The consumer who consents to such practices and has the necessary protection is unlikely to claim misuse of their personal information. In that sense, corporations could avoid huge scandals that end up costing them millions of dollars. Creating a legal framework of this practice legitimises the already existing trade in personal data.

The legal recognition of the trade of personal data will create an environment in which the consumer receives compensation from the data they introduce on the Internet, the tech companies will use personal data with the express and affirmed consent of the data subject, and the digital trade will continue to develop in a legitimized but less restrictive manner. Furthermore, allowing trade in personal data will trigger the development of proper technologies to control the access and management of personal data. Hence, consumers will protect their own privacy.

Some may argue that legally the trade of personal data is not possible due to the constraints that the allocation of ownership generates. However, this article proposed different perspectives that can be incorporated into a framework that would address specifically how personal data is an asset. Besides the privacy framework, there is no previous material for regulating the current cross-border data flows that generate millions of dollars to technology companies. While lawyers debate the legal basis for personal data, consumers are giving away their data for free.

If the international community is against allowing the trade of personal data, the question would be: How will they control the use of extrinsically personal data? Digital trade is growing, and the law has to evolve accordingly. In the near future, governments will include in their agenda the need to regulate the profits made out of personal data. This article suggests that organizations like APEC should innovate and start incorporating in their agendas the drafting of trade frameworks for personal data. It is important to accept and deal with social forms that might seem to go against government policies but are more incorporated into society than the existing policy.

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