

Intensify public-private initiatives to guard against cyber threats: Doha Bank CEO



Doha Bank Group CEO Dr R Seetharaman speaking at the QCB conference in Doha on Tuesday.

Cyber security a top policy priority, says Dr Seetharaman

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POLICYMAKERS now regard cyber risks as the leading threat to global financial system, said Doha Bank Group CEO Dr R Seetharaman at the Qatar Central Bank's third annual conference on information security in financial institutions in Doha on Tuesday.

Calling for intensified public-private partnership initiatives for better cybersecurity governance, he said, "The rapid rise of cyber risks and their potential to disrupt global financial stability have elevated cyber security to a top policy priority."

"The key cyber security vulnerability from a systemic risk perspective is related to the heavy reliance of financial institutions on information

technology and communications, and in particular to the highly interconnected nature of these systems.

Seetharaman then highlighted the global trends in cyber security.

"Recently the Group of Seven industrial powers as part of Global Governance had agreed on guidelines for protecting the global financial sector from cyber-attacks following a series of cross-border bank thefts by hackers.

"Policymakers have grown more worried about financial cyber security in the wake of numerous hacks of SWIFT, the global financial messaging system. The goal of the guidelines was also to get firms and regulators across the world to approach risks the same way.

"The eight elements in the guidelines start with entities establishing cybersecurity strategies and operating frameworks tailored to their specific cyber risks, and assigning roles and responsibilities for personnel implementing, managing, and overseeing

those strategies and frameworks," he said.

Giving insights on cyber attacks in GCC, he said, "Threats are increasingly targeting governments, the energy sector, financial services industry and telecommunications sectors in the GCC."

There are several types of cyber attacks, he said. The first one is hacktivism — when criminals launch attacks based on their ideology; the second is done with intent to destabilise a company, and the third is the one where most people resort to cyber crime for financial rewards.

"In this people do either a phishing attack or use viruses that block the computer or data for a ransom. Ransom ware continues to pose a threat to organisations, with the malware development lifecycle being so short that a strong defense is still a major challenge for many organizations."

Seetharaman then highlighted on measures taken by Qatar on cybersecurity.

Oil falls 1 percent, hits one-month low

REUTERS
NEW YORK

OIL fell 1 percent on Tuesday, hitting one-month lows, as US gasoline prices pared an early rally sparked by a pipeline blast and crude was also pressured by renewed doubts about whether OPEC will follow through with proposed output cuts.

Analysts' forecast that US crude stocks had risen by more than 1 million barrels last week after unseasonal declines in seven of the past eight weeks also weighed on crude. The American Petroleum Institute (API) will report weekly inventory numbers at 4:30 p.m. EDT (2030 GMT) ahead of official government data on Wednesday.

Brent crude was down 75 cents, or 1.5 percent, at \$47.86 a barrel by 1:45 p.m. EDT (1745 GMT). Its session low was \$47.82, the lowest since Sept 28.

US West Texas Intermediate crude fell 61 cents, or 1.3 percent, to \$46.25, also a one-month low.

Crude was up earlier, boosted as the US dollar slid, making

dollar-denominated oil cheaper for users of other currencies.

Crude was also helped by a gasoline rally after Colonial Pipeline Co shut its main gasoline and distillates pipelines following an explosion in Alabama. Gasoline futures jumped 13 percent, then pared gains on news Colonial had reopened another gasoline line.

"Oil rode up at first on the Colonial pipeline news, but that effect has faded," said John Kilduff, partner at New York energy hedge fund Again Capital.

"All attention is back on OPEC's failure thus far to put together a convincing production cut plan, and the possibility of higher US crude stocks from here."

A month ago, the Organization of the Petroleum Exporting Countries proposed its first production cut in eight years to reduce a global oil glut. Brent hit one-year highs and WTI 15-month peaks in early October as OPEC kingpin Saudi Arabia talked up the plan, inviting non-member producers such as Russia to make cuts too.