

Need for PPP to ensure cyber safety

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The Peninsula

Given the magnitude and increasing level of cyber threat governments as well as private organisations are facing today, the solutions should be developed through public-private partnership (PPP) as it is no longer feasible for an individual entity to combat against the increasing level of threat.

Experts and top executives of companies suggest the solutions against cyber attacks should be developed through concerted efforts and provided by single entity.

"Over the last one year the level of cyber crimes in the GCC region have doubled. Although we have all sorts of stray incidents of cyber crimes, but in Qatar, the situation is relatively under control as a result of the National Information Assurance Policy, which is mandated by Qatar Central Bank (QCB)," Dr R Seetharaman (pictured), Group CEO of Doha Bank told The Peninsula on the sidelines of the third annual Conference for Information Security in Financial Institutions.

Dr Seetharaman added: "The cyber threats we face today cannot be managed effectively by an individual institution. There are 17 banks operating in Qatar. So instead of each bank investing their own capital, we should have an associated system measured, managed and controlled by as one infrastructure and lets all pay for the usage like we pay for electricity and water." The only way to minimizing the risks is to build a knowledge-society and keep reinvesting yourself with the case studies the world is going through, he said.

The cyber security is no longer limed to banking and financial institutions, and



Cyber threats

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energy companies. "Across the border (of Qatar) we have seen government websites have been attacked. It can be any sector, but as of now finance, government and energy sector are the most exposed to cyber threat", Dr Seetharaman said.

Seetharaman also delivered an insightful lecture at the event hosted by the QCB. The conference discussed on the information security, the challenges it faces and infrastructure improvements. The third conference agenda was the continuation of earlier conferences for Information Security with regards to Financial Institutions.

During his address Seetharaman highlighted that the rapid rise of cyber risks and their potential to disrupt global financial stability have elevated cyber security to a top policy priority. Cyber risks are now regarded as a leading threat to the global financial system by policymakers.