Cyber resilience reshapes cybersecurity: Seetharaman

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DOHA Bank recently hosted a virtual customer event "Cyber Resilience". Abhik Goswami, Chief Risk Officer, Doha Bank delivered the welcome and keynote speech.

R Seetharaman, CEO of Doha Bank gave the concept note. He said "The major objective of cyber resilience is to protect business against various cyber-attacks and ensure business operations are delivered in the face of disruption. The 4th Industrial revolution has caused digital disruption. Digital transformation has also come with cyber security risks. cyber attackers exploit organization's digital presence.

"Now, cyber risk is one of the major risk and requires discussion at board rooms. More and more disruptive advanced technologies are changing the paradigm of Banking in terms of customer convenience and opening doors for open banking. At the same time, the cyber threats are increasing rapidly. Increased web-based Banking channels and interfaces to provide convenient services to customers, the more cyber threats, and challenges are emerging.

"Data is central to contemporary data-driven businesses and mandates a business-relevant strategy for the governance and growth of such vital assets. Data governance programs and initiatives are undertaken by enterprises with the goal of increasing revenue and profitability, enhancing the value of services, products, and decision-making, managing cost and complexity, and/or increasing awareness of risk and/or vulnerability. cyber resilience reshapes cybersecurity."

Seetharaman gave insight on digital transformation and impact on cybersecurity. He said "Digital disruption has contributed to cyber risks. Internet of things, which involves connecting various gadgets in the eco-system also contributing to cyber risks. Artificial intelligence can be used to fightback cyber-attacks. Big data tools and analysis can be used to monitor cyber risk events. Traditional Penetration testing is not enough you need advanced, crowdsourced testing to find vulnerabilities in systems.

R Seetharaman, CEO of Doha Bank speaks at a virtual event titled 'Cyber Resilience'.

"The major cyber-attacks in 2021 includes Canadian plane manufacturer, Bombardier, suffered a data breach, Australian broadcaster Channel Nine was hit by a cyber-attack , the London-based Harris Federation suffered a ransomware attack, CNA Financial suffered a ransomware attack , cyber-attack in US Gas Pipelines and Air India cyber-attack.

"The key to addressing cyber risks and threats is integrating cybersecurity into every phase of digital transformation process."

Seetharaman highlighted on reforms from Qatar on cybersecurity. He said "Qatar Central Bank has brought IT Security Strategy and Technology Risk circulars, which will provide directions for the banks to build their strategy while adopting advanced technologies.

"The State of Qatar has also brought cyber-crime prevention laws, National information Assurance Policy Ver 2.0, Data Privacy laws, monitoring bank websites and alert on probable cyber-attacks in the country. It has conducted cyber security assessment and business viability of banks in Qatar.

"Qatar Central Bank, have established the Information Security Committee and mandated all the bank's that operates in Qatar to be a member of it. The Ministry of Interior, MOI, have provided great support in fighting cyber Security criminals, through its cyber Crimes Investigation Center. "

Ravi Baldev, Manager Systems Engineering, Data Protection and cyber Recovery Division, Dell Technologies spoke on cyber resilience for the new normal. He stated that cyber attacks are the new norm and gave guidance on protection from such attacks.

Bharat Raigangar, Head cybersecurity & Risk Services, APAC, ME& Africa, Wipro Limited spoke on Elevated cyber resilience in an organisation during digital transformation. He gave insight on cyber security issues today and increasing need for cyber resilience in the digital world. He provided solution themes for cyber resilience in digital transformation.

Amit Roy, Head cybersecurity services, ME, Turkey and Africa, Atos spoke on "key cybersecurity threat predictions for H2-2021 with defense strategies". He gave insight on the key threats in 2021 which includes conventional attacks, supply chain attacks, Cloud attacks, API attacks and external remote service attacks. "

Haider Pasha, Senior Director and Chief Security Officer, ME& Africa- Palo alto Networks spoke on "enterprise cyber resilience in the COVID era."

He gave insight on greater risks and threats to financial and banking sector. He highlighted the role of regulations, how to deploy a cyber resilient framework and cybersecurity leadership principles.

Prem Kumar Boddu, CISO, Doha Bank summarized key takeaways of the session and gave the vote of thanks.