

Corporate

18:41 | 23/04/2015

A⁺ A⁻

0

Print Email

Increased investment in IT security imperative for firms

Jimmy Sng, partner, PwC Singapore, leader of the Cybersecurity Consulting for South East Asia talked to VIR's Khanh Tran on what Vietnamese companies should do to protect themselves from increasing cyber crime.



Cyber crime is an alarming issue worldwide. Could you provide any figures to indicate the great loss due to cyber crime worldwide and in Vietnam?

PwC's Global Security Survey 2015 reported that the annual estimated reported average financial loss attributed to cyber security incidents was \$2.7 million. In addition, the number of breaches that resulted in big financial loss has also increased. The number of organisations reporting financial loss of \$20 million

or more increased by 92 per cent over 2013.

McAfee, the Internet security company, estimated that the likely annual cost to the global economy from cyber crime is more than \$400 billion.

In Asia, most cyber crime incidents go unreported and only a few organisations come forward with information on losses. Even in Vietnam, not all cases related to cyber-crime are reported. Hence, estimating the cost of cyber-crime in Vietnam is difficult. A report by Marsh & McLennan, a professional services, risk management and insurance brokerage firm, stated that virus attacks causes about VND8 trillion (\$376 million) damages to consumers.

Vietnamese government agencies are making efforts to prevent cyber crime. Do you think those are effective and what advice will you suggest?

We understand that the Vietnamese Government has initiated programmes, including drafting laws on information security, and partnering with private sector companies. The legislation provides an avenue for prosecution when cyber crimes or security breaches happen.

However, legislation must be supported with cyber crime prevention programmes and mandates. For example, in Singapore's banking industry, the Monetary Authority of Singapore publishes guidelines and mandates on Technology Risk Management and cyber security. This ensures that all banks and insurance companies operate a baseline standard of risk management and cyber security practices to minimise cyber crimes.

In addition, fighting cyber crime is not the sole responsibility of any government. Companies need to participate in that defence mechanism too – by having a robust cyber security framework, investing in security technologies, training for employees and IT security teams, and sharing cyber security intelligence with the government and within its relevant industry.

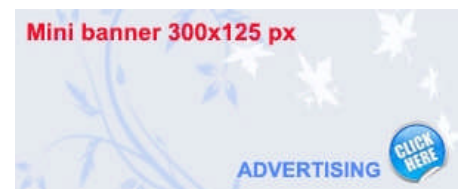
At a time of economic downturn, Vietnamese businesses are reluctant to invest in IT security system. How could this issue be addressed?

It is impossible to secure everything in any business within a reasonable budget. IT security investments must be risk-based. It starts from an organisation identifying the "crown jewels" of the organisation – the high risk systems and data, and investing appropriately to secure those assets.

During seasons where spending investment is restricted, investments must minimally address the following: Security countermeasures based on threat intelligence; fixing the basics – identity and access management, IT security hygiene (compliance and testing) and security monitoring; and training for IT security department and awareness training for all employees.

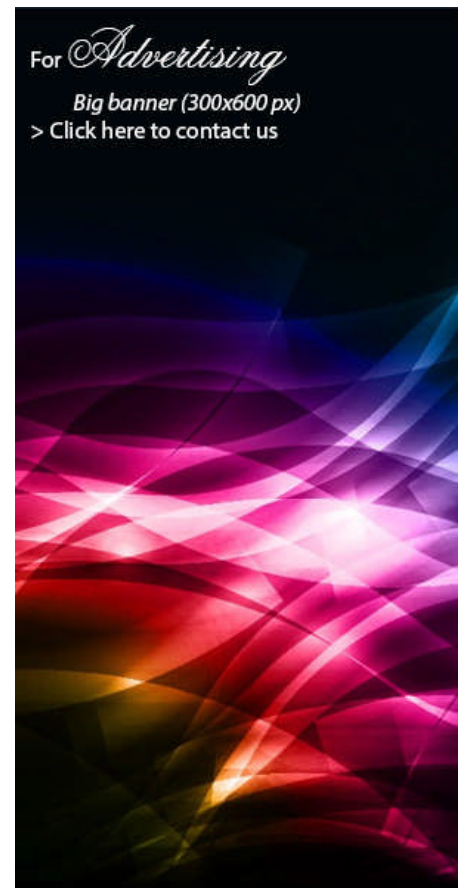
As more and more people are using mobile devices, how could they be immune from cyber crime? In these cases, what is the role of the government and service providers to help end-users ensure security?

In fact, mobile devices add to the challenge of cyber security. Mobile devices contain sensitive information and usually connect to office network. As such, mobile devices are increasingly becoming a target for hackers. Mobile device security is just beginning to mature.



Most Viewed

Most Recommended



For companies, Bring Your Own Device (BYOD) must be supplemented with an enterprise mobile device management solution that offer security capabilities such as remote wipe, enforcement of security policies, secure partitions between office and personal data.

For individuals, awareness on the risks and good practices on using mobile devices must be increased. For example, understanding the risk of jail-breaking or rooting a mobile device, downloading apps from untrusted sources. Government and service providers can play this role of enabling this user awareness.

How have you seen the security trends globally and in Vietnam in 2015?

There are two key trends we expect to continue from last year into 2015, globally and relevant to Vietnam. Firstly, the sophistication and frequency of cyber attacks will increase – through zero-day vulnerabilities and expanded attack surface (mobile devices, third parties networks, introduction of new technologies). Cyber attacks are also becoming more frequent, this means that companies and governments must be able to monitor and react in a more agile manner.

Secondly, data loss will continue to increase. As data grow to support business, it is also being disseminated and duplicated at a fast pace. Correspondingly, the risks associated to data loss grow exponentially. It is imperative that companies must have a data loss protection programme as part of their security strategy.

Leave your comment on this story

Name: *

Email: *

Comment: *

Submit

Clear

Latest News

Vietnam to inspect major firms after Metro tax case (14:25 | 23/04/2015)
 Volcafe inaugurates Dong Nai coffee processing plant (10:13 | 23/04/2015)
 Sai Gon Beer may not survive equitisation (09:57 | 23/04/2015)
 Top 500 fastest growing companies in Viet Nam announced (09:52 | 23/04/2015)
 Siemens benefits Vietnam's cement industry (21:07 | 22/04/2015)
 Ford Vietnam launches 8th driving safety training for young drivers (12:05 | 22/04/2015)
 Foreign investors not preferred as Vietnam's largest brewer mulls selling \$1bn gov't stake (10:10 | 22/04/2015)
 Amway leads in direct selling in Vietnam in 2014 (09:33 | 22/04/2015)
 AirAsia plans US\$300m IPO for Indonesia unit in 2016 (09:25 | 22/04/2015)
 Metro to pay additional tax (15:46 | 21/04/2015)

More

View by date



timeout first hit the news-stall in mid-1993 in response to Vietnam's growing expatriate population. Our publication not only offers comprehensive coverage of cultural and social events and tourism developments in Vietnam as a whole, but we also provide our readers with in depth analysis and articles on art, fashion, cuisine, culture, travel, history, social trends and interviews with the movers and shakers in the business world and hospitality industry. Timeout also features exclusive listings of premium services throughout Vietnam and contact information for embassies and consulates. We also keep you up to speed with reviews of the finest restaurants, hotels, spas and high-end boutiques.

As of July 1, 2012 Timeout will expand to a monthly format with a minimum of 68 pages. This revamped format will feature more detailed contents, up-to-date listings, in-depth features and an attractive layout, all combining to provide the country's expatriate community with invaluable insights into living and travel in Vietnam. The new Timeout will cover every aspect of life in the country from entertainment, education and healthcare to dining out, heritage and travel as well as art, property hunting and social issues in Vietnam.

[Contact us >>](#)
[Home](#) [Corporate](#) [Investing](#) [Money](#) [Property](#) [Province](#) [Tech](#) [Travel](#) [Leisure](#) [Society](#) [Sports](#) [World News](#) [Your Consultant](#)
 [search](#)
[Advertisement](#)
[About us](#)
[Contact us](#)
[VIR networks:](#) [Đầu tư](#) [Đầu tư CK](#)

Vietnam Investment Review under the Ministry of Planning and Investment

Editor-in-Chief: Dr Nguyen Anh Tuan