

# Cyber threats up even as nation goes cashless

Efforts must to enhance cyber security as nation embraces new digital wave

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**C**yber threats are touching a new high with an increase of cyber attacks taking place in the banking systems in the last five years even as the country's economy moves towards becoming cashless, according to a study.

The study undertaken jointly by trade body Assocham and leading company Price Waterhouse Coopers (PwC) noted that an ATM card hack hit Indian banks in October last year, affecting around 3.2 million debit cards.

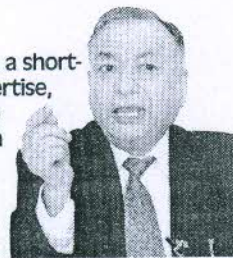
"Hence, efforts are needed to enhance cyber security as businesses and citizens embrace this new digital wave," the study noted.

It said the attacks on Indian websites have increased nearly five times in the past four years. However, the country's budgetary allocation towards cyber security was only about Rs 42.2 crore in 2012-13. "Despite the growing threat, India's budgetary allocation towards cyber secu-

## GLOBAL CONCERN

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**D S RAWAT**  
ASSOCHAM SECRETARY GENERAL



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...rity was about Rs 42.2 crore in 2012-13, up 19 per cent from Rs 35.45 crore in 2010-11, whereas the USA spent \$658 million through Department of Homeland Security and \$93 million through US-CERT in 2013," the study said.

It revealed that demonetisation has given an impetus to e-wallet services and mobile wallets have witnessed

a massive rise in app downloads. "The result has been that leading mobile wallets have witnessed growth upwards of 100 per cent in app download numbers and have similarly seen an increase upwards of 400 per cent in wallet recharges," it said.

"Moreover, cyber-threats will only rise as India is seeing a shift towards a cashless

economy. The types of cyber security incidents such as phishing, scanning, website intrusions and defacements, virus code and denial of service attacks will continue to grow," the study added.

"Globally, most countries are facing a shortage of professionals with the expertise, training and motivation needed to deal with cyber criminals, and India is no exception," said Assocham secretary general D S Rawat. "What we urgently need is serious effort in capacity building and setting up high-end cyber labs that are capable of critically inspecting every IT component before these are deployed in critical infrastructure across industry sectors."

The study said by identifying cyber security flaws and issues, decision-makers will be better placed to implement appropriate security controls, design additional secure architecture, monitor targeted attacks and maintain effective cyber resilience for their IT, OT and CT networks.