

Business

FRIDAY, AUGUST 27, 2021

31 UK facing supply crunch thanks to COVID and Brexit



32 S Korea hikes interest rates for first time since before pandemic



33 Markets flag as traders turn focus to Fed boss speech



ARLINGTON: File photo shows a "Cyber Security" sign displayed in the window of a computer store on December 18, 2020, in Arlington, Virginia. A White House cybersecurity gathering including Big Tech executives was set to unveil steps aimed at improving cybersecurity following high-profile attacks. —AFP

Biden, tech bosses talk cybersecurity

Microsoft to inject \$20bn into cybersecurity over 5 years

WASHINGTON: President Joe Biden gathered Wednesday with business and government leaders to discuss improving cybersecurity following high-profile attacks that raised questions about the vulnerability of so-called critical infrastructure. Biden and key cabinet officials hosted chief executives of Apple, Google, Amazon and Microsoft, along with leaders from the finance and utilities sectors.

The gathering comes after hacks and data breaches that have targeted a major US oil pipeline, a meatpacking company and the Microsoft Exchange email system, as well as ransomware attacks hitting various sectors. "I've invited you all here today because you have the power and the capacity and responsibility, I believe, to raise the bar on cybersecurity," Biden said.

After the talks, major tech companies, including three global leaders in cloud computing, announced training programs and investments in cybersecurity. Microsoft, for example, plans to inject \$20 billion into its cyber-

security efforts over five years, as well as "\$150 million to help US government agencies upgrade protections", according to a tweet from CEO Satya Nadella.

Amazon promised in a statement to make its security training for employees available to the general public, and Google said it will invest \$10 billion over five years to help "secure the software supply chain". The latest attacks, which affected Microsoft email servers and the widely deployed SolarWinds security software, raise questions about protecting 16 "critical infrastructure" sectors including energy, utilities, defense, food and manufacturing.

Some analysts have called for tougher sanctions against Russia and other countries accused of harboring cybercriminals. Others have suggested more scrutiny of cryptocurrency, which is used by hackers to collect ransomware. A senior administration official told journalists the meeting would focus on "concrete" measures to improve security.

The recent attacks have "created a sense of

urgency" and the need to refocus the attention of government and the private sector, the official added. "We want to focus on the root causes of any malicious (cyber)activity," the official said.

This means ensuring more robust systems of computer software and hardware in both government and industry. "We need to transition to a system where security is there by default," the official said.

Attending the session were CEOs Sundar Pichai of Google, Andy Jassy of Amazon, Tim Cook of Apple and Nadella of Microsoft. The meeting also included top executives of JP-Morgan Chase, Bank of America and other finance and insurance companies, as well as the heads of water and energy companies and educational organizations.

Government leaders included Commerce Secretary Gina Raimondo, Energy Secretary Jennifer Granholm, Homeland Security Secretary Alejandro Mayorkas and top cybersecurity advisers. —AFP

Facebook could launch digital wallet this year

WASHINGTON: Facebook is ready to launch a digital wallet that would let users store cryptocurrencies, a senior company executive said in a US media interview Wednesday. David Marcus, head of Facebook's crypto unit, told The Information news site that company leaders "feel pretty committed" to launch the digital wallet called Novi this year.

Marcus said he would have preferred to release Novi alongside Diem, a digital currency tied to the dollar that the company is also developing, but Diem's timing was uncertain. "In theory, Novi could launch before Diem, but it would mean launching without Diem and that's not necessarily something that we want to do," Marcus told The Information.

"It all depends on how long it's going to take for Diem to actually go live and that's not something I'm personally looking after." In 2019 Facebook said it plans to introduce a cryptocurrency that at the time was called Libra. The project however faced regulatory resistance over concerns about security and reliability. —AFP