CONGRESO DE
PREVENCIÓN DEL FRAUDE Y SEGURIDAD

Construyendo **experiencias** desde un **entorno seguro.** ◄ ◄ ◄

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HOTEL GRAND HYATT BOGOTÁ

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Cybersecurity in Latin America
Are we really prepared for an event today?

Agenda

- Cost of Cybersecurity

- Latam Connectivity Characteristics

- Recent Cyber Breaches in Latam, Characteristics and Gaps

- Cyber Threat Actors

- Cyber Initiatives in Latam

- Banks Association Information Sharing Initiatives

- Cyber Crisis Management Plan

Cost of Cybersecurity

The World Economic Forum's 2018 Global Risks Report ranks both large-scale cyberattacks and major data breaches or fraud among the top five most likely risks in the next decade
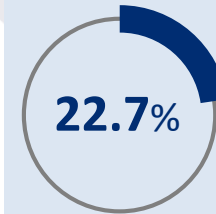
$600 Billion
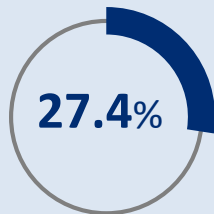That's what Cybercrime costs the world, or 0.8 percent of global GDP[1]

$1 Trillion
The Global spending on cybersecurity will exceed cumulatively over the next five years[2]

22.7% Increase in cost of cybersecurity from 2016 to 2017[3]

27.4% Increase in average annual number of security breaches from 2016 to 2017[3]

3.5 million
Unfilled cybersecurity jobs by 2021, up from 1 million in 2014[1]

1. The economic impact of cybercrime—no slowing down – study conducted by McAfee and the center for strategic and international studies
2. Cybersecurity ventures prediction
3. Cost of cyber crime study – 2017 – Ponemon – Accenture

Latam Connectivity Characteristics

653 million inhabitants[4]
Large and heterogeneous region, which countries are economically, culturally, linguistically, and socioeconomically diverse.

Many countries in the region do not have strong networks of cybersecurity professionals or robust cybersecurity education programs.

In terms of Internet users, these are percentages of penetration rate: Ecuador 81%, Argentina 78,6%, Chile 77%, Brazil 65,9%, México 65,3%, Venezuela 60% and Colombia 58,1%. [5]

Communication using the chat application WhatsApp is prevalent throughout Latin America.

Low levels of security awareness both among the public and law enforcement in Latin America.
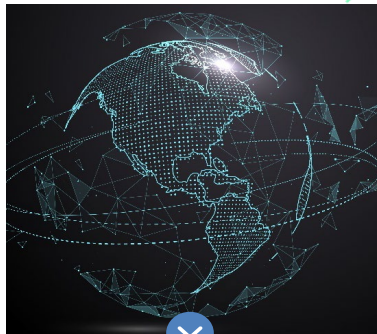
Typically lags behind most of the rest of the world in terms of cybercrime sophistication.
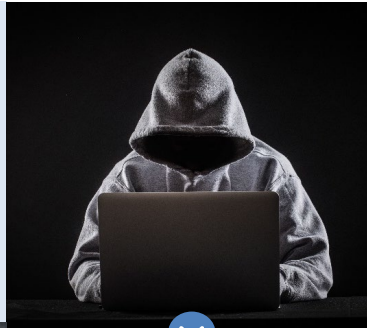
4. Worldometers – The current population of Latin America and the Caribbean is 653 million, based on the latest United Nations estimates
5. Statista

Cyber Threat Actors

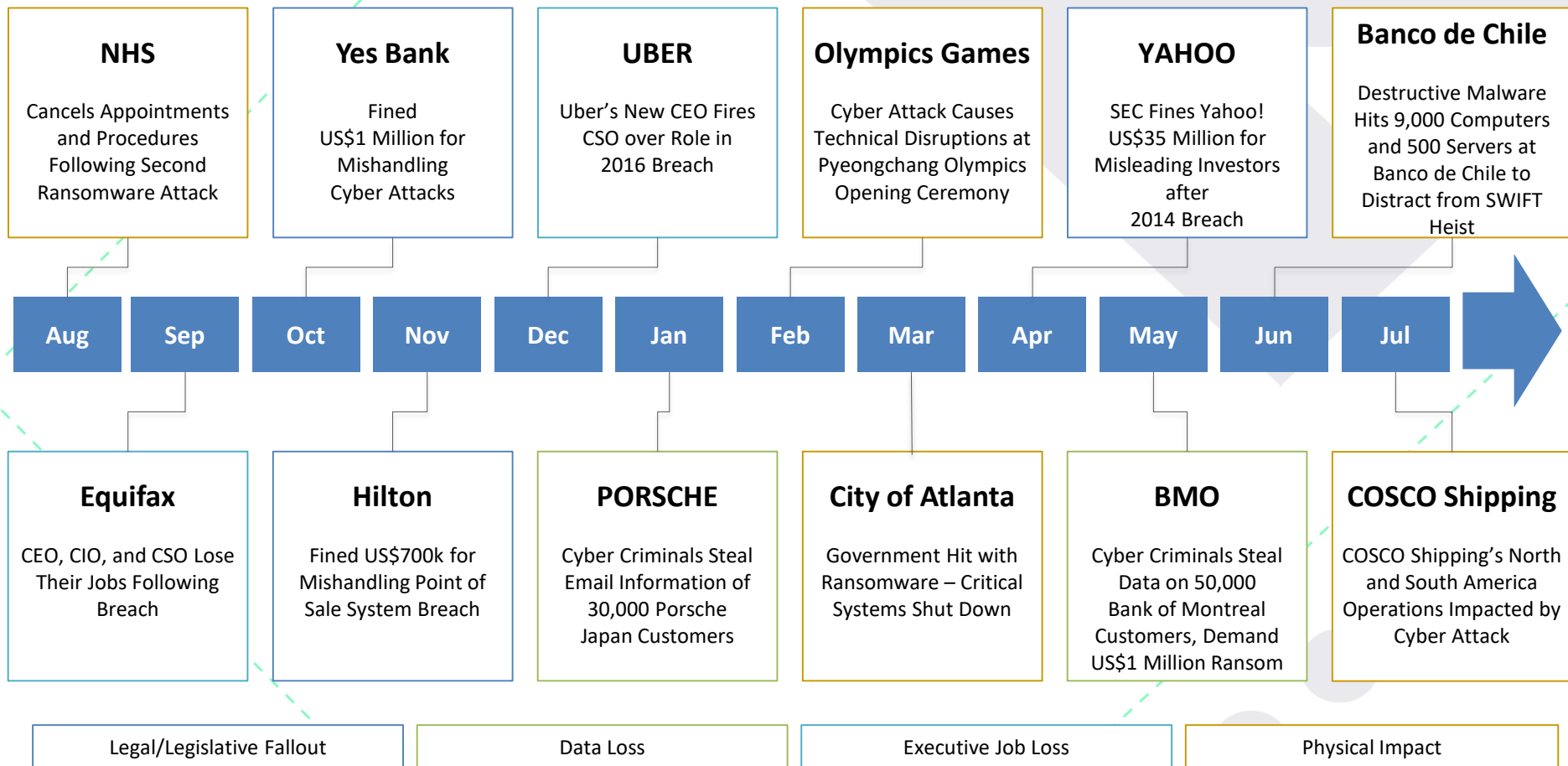Cyber terrorists

Hacktivists

Nation states

Cyber criminals

Insider

Cyber Security Impact – Year in Review

NHS

Cancels Appointments and Procedures Following Second Ransomware Attack

Yes Bank

Fined US$1 Million for Mishandling Cyber Attacks

UBER

Uber's New CEO Fires CSO over Role in 2016 Breach

Olympics Games

Cyber Attack Causes Technical Disruptions at Pyeongchang Olympics Opening Ceremony

YAHOO

SEC Fines Yahoo! US$35 Million for Misleading Investors after 2014 Breach

Banco de Chile

Destructive Malware Hits 9,000 Computers and 500 Servers at Banco de Chile to Distract from SWIFT Heist

Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul

Equifax

CEO, CIO, and CSO Lose Their Jobs Following Breach

Hilton

Fined US$700k for Mishandling Point of Sale System Breach

PORSCHE

Cyber Criminals Steal Email Information of 30,000 Porsche Japan Customers

City of Atlanta

Government Hit with Ransomware – Critical Systems Shut Down

BMO

Cyber Criminals Steal Data on 50,000 Bank of Montreal Customers, Demand US$1 Million Ransom

COSCO Shipping

COSCO Shipping's North and South America Operations Impacted by Cyber Attack

Legal/Legislative Fallout	Data Loss	Executive Job Loss	Physical Impact

Common issues

Weak and inefficient communication process

Parties were not ready to respond to an Industry Cyber Crisis event

Information was not shared within industry

Uncertainty of customers regarding the real situation which generated anxiety
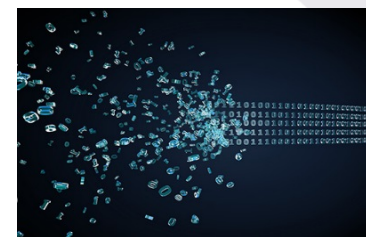
Major Threats

Trojan

Data Breach

Hacktimism

Disk-wiping

#OpNicaragua
#OpForaTemer
#OpTruckres
#OpMexicoLibre
#OpFueraCorruptos
#OpIndependencia2018
#OpIcarus2018

ATM Malware

Payment Platforms

Examples of Cyber Initiatives in Latam

Colombian Data Protection Legislation
Requerimientos mínimos para la gestión del riesgo de ciberseguridad

Brazilian General Data Protection Law

Guatemalan Cyber Security Strategy to Prevent Online Crime

Jamaican National Cyber Security Strategy

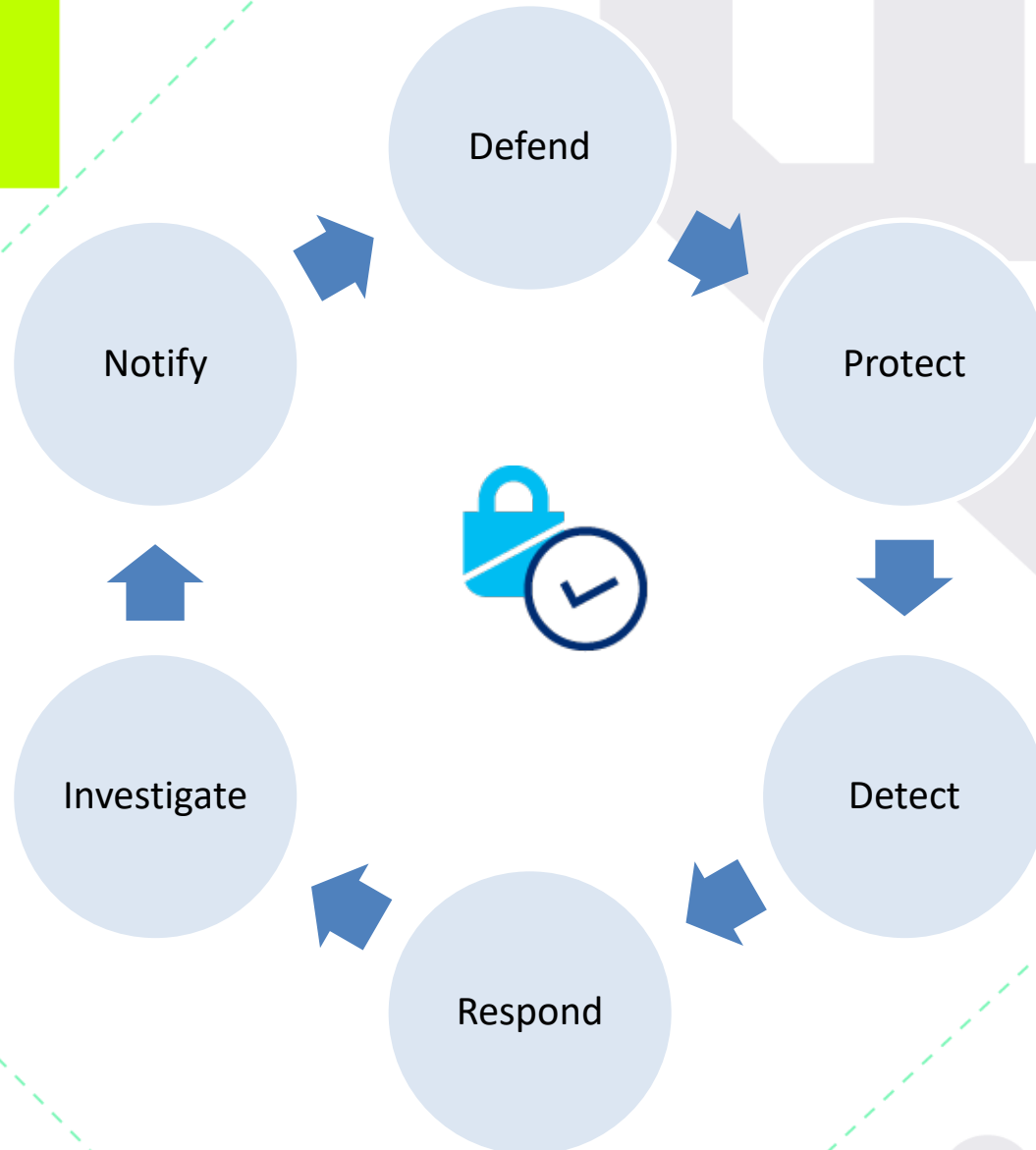Mexican Information Security Response Group

Banks Association Information Sharing Initiatives

Cyber Crisis Management Plan

Defend

Protect

Detect

Respond

Investigate

Notify

Thank you! Gracias!