

PHL businesses seen increasing cybersecurity budgets this year

By Arjay L. Balinbin
Senior Reporter

MANY Philippine organizations are increasing their budgets for their cyber defenses this year, as they see heightened danger from online threats, global cybersecurity company Palo Alto Networks said.

“More than half (56%) of Philippine organizations indicated that they have been discussing their cybersecurity strategy on a monthly basis,” the company said in an e-mailed statement on Tuesday, citing its “State of Cybersecurity Report ASEAN 2022.”

The company surveyed 500 respondents from businesses in the Philippines, Singapore, Malaysia, Indonesia, and Thailand.

At the same time, Palo Alto Networks found that 64% of respondents in the Philippines have increased their cybersecurity budgets for this year.

Meanwhile, 93% of them expressed confidence in their cybersecurity efforts, while 41% expressed extreme confidence.

The company noted that the rising digital transactions with suppliers and other third parties were the primary concerns of 53% of organizations polled in the Philippines.

Also, 94% of Philippine-based organizations surveyed acceler-

ated digital transformation initiatives to address the disruptions caused by the pandemic.

These transformation initiatives include expanding remote work force (65%), expanding smart devices footprint or using smart devices to enhance business outcomes (62%), and increasing investment in mobile applications (61%).

Local organizations are seen improving their cybersecurity strategies through identity and access management (57%), adopting cloud security (55%), revamping threat detection and correlation systems/platform (42%), implementing a fifth-generation (5G) security strategy (42%), and se-

curing internet of things or operational strategy (39%).

The company also saw a “high” (82%) degree of 5G readiness among organizations in the country.

“The Philippines is the second-highest country in the [region] where the business leaders are confident of their cybersecurity measures and this speaks volumes about our nation’s awareness as well as preparedness to potential cyberattacks,” said Oscar Visaya, the Philippines country manager at Palo Alto Networks.

“Having said that, Philippine organizations should continue to focus on post-COVID cyber protection in order to stay ahead of the evolving cyber threats,” he added.

Hackers steal about \$600 million in one of the biggest crypto heists

HACKERS stole about \$600 million from a blockchain network connected to the popular *Axie Infinity* online game in one of the biggest crypto attacks to date.

Computers known as nodes operated by *Axie Infinity* maker Sky Mavis and the Axie DAO that support a so-called bridge — software that lets people convert tokens into ones that can be used on another network — were attacked, with the hacker draining what’s known as the Ronin Bridge of 173,600 Ether and 25.5 million USDC tokens in two transactions. The breach happened on March 23, but was only discovered on Tuesday, according to Ronin, the blockchain that supports *Axie Infinity*.

The attack is the latest to show that bridges are often rife with problems. The computer code of many isn’t audited, allowing for hackers to exploit vulnerabilities. It’s often unclear who runs them and exactly how. Identities of validators, who are supposed to order transactions on bridges, are often shrouded in mystery. And yet there are thousands of bridges out there, and they move hundreds of million of dollars worth of crypto.

“The fact that nobody notices for six days screams aloud that some structure should be in place to watch illicit transfers,” said Wilfred Daye, head of Securitize Capital, the asset-management arm of Securitize, Inc.

The price of Ron, a token used on the Ronin blockchain, dropped about 22% after the hack was

disclosed. AXS, a token used in *Axie Infinity*, fell around 8.5%, according to CoinMarketCap.

In its blog, Ronin said it’s in touch with major cryptocurrency exchanges and with blockchain tracer Chainalysis to monitor the move of the stolen funds. Ronin also said it’s working with law enforcement. Ronin didn’t immediately return requests for comment.

The stolen funds went to two cryptocurrency exchanges, according to blockchain forensics firm Elliptic. Several exchanges acknowledged the hack without confirming that the funds had been moved there.

Huobi tweeted that it would “fully support *Axie Infinity* in the aftermath of the attack. Sam Bankman-Fried, who runs the FTX cryptocurrency exchange, said in an e-mail that it would assist on the blockchain forensics.

The Ronin hack follows the February attack on the Wormhole bridge, which resulted in more than \$300 million in losses that one of Wormhole’s sponsors, Jump Crypto, reimbursed. Other crypto bridges have suffered from so-called rug pulls when their founders disappeared and had issues when their key developers have gone rogue.

“In this case, the issue was that the bridge was highly centralized — the theft came as a result of someone hacking the ‘validator nodes’ of the Ronin

Bridge,” said Tom Robinson, co-founder of Elliptic. “Funds can be moved out of the bridge if five of the nine validators approve it. The hacker managed to get hold of the private cryptographic keys belonging to five of the validators — so that was enough to steal the crypto assets.”

Hacks at bridges can threaten the entire ecosystem of decentralized apps, called dapps, from games to lending services. A bridge would typically take a user’s Ether and put it in a smart contract. Then it would issue the user an equivalent amount of so-called wrapped Ether, which can be used on this particular non-Ethereum blockchain — like Ronin or Solana — to invest into dapps. If the underlying Ether is stolen, the wrapped Ether becomes worthless, effectively leaving dapps and their users with massive losses.

“If a bridge has the ability to mint tokens, it’s like taking control of the minting machines,” Yat Siu, co-founder of Animoca Brands, an investor into gaming studio Sky Mavis, said in an interview before the hack. “Bridges are authorities at this point, and if they are designed badly or have vulnerabilities, they become a huge risk to the ecosystem.”

To save the entire Solana ecosystem from a direct hit, Jump Crypto bailed out Wormhole last month. Sky Mavis and Ronin haven’t announced any similar plans yet. — **Bloomberg**

Huawei net income up despite US sanctions

HUAWEI Investment & Holding Co., Ltd., a global provider of information and communications technology (ICT) infrastructure and smart devices, on Monday said its net profit rose last year despite sanctions imposed by the United States and slowing demand for 5G in China.

The company’s net income went up 75.9% year on year to \$17.8 billion in 2021 even as its revenues fell 29% to \$99.9 billion from \$139.9 billion in 2020.

Jun Zhang, director of Huawei Asia-Pacific’s public relations department, said though the US’ restrictions had a huge impact on Huawei, its main ICT infrastructure business has remained stable “thanks to the trust of our customers.”

“New business segments like digital power and cloud grew rapidly, and its ecosystem development efforts have entered the fast lane,” he said to Philippine media in an interview following the March 28 press conference. “In the context of accelerating digital transformation, there are strong market demands for innovative digital solutions and high-quality suppliers,” he added.

US President Joseph R. Biden, Jr. in November signed a law to prevent companies like Huawei deemed as security threats from receiving new equipment licenses from US regulators.

The technology firm has been on the US’ “non-entity” list since 2019, which prevents US companies from selling products to the Chinese mobile giant without permission.

Huawei’s ability to “survive and thrive” moving forward depends on ongoing investment in development, its rotating chairman Guo Ping said.

“Our fight to survive is not over yet,” Mr. Guo told global media at the conference. “No matter what comes our way, we will keep investing. That is the only way forward.”

Among the company’s 2021 initiatives are the launch of 11 scenario-based solutions for sectors such as transportation, manufacturing, and finance; the launch of more than 50 scenario-based cloud services through its Expertise as a Service (EaaS); and the launch of more than 30 intelligent automotive components for car OEMs (original equipment manufacturers).

Huawei also announced on Monday its focus on three key R&D (research and development) areas: systems architecture, software enhancement, and studies of fundamental theories.

The company’s R&D expenditure amounted to \$22.4 billion in 2021 or 22.4% of its revenue.

Huawei is also investing in the cultivation of ICT talents. In Southeast Asia, the company is looking to invest \$50 million over the next few years to develop 500,000 digital talents, including 100,000 in Indonesia.

In the Philippines, its global CSR flagship program Seeds for the Future has benefited over 200 students in enhancing their knowledge and appreciation of the ICT sector. Its Huawei Scholarship program has likewise provided financial assistance to 22 scholars from the country’s top five universities.

“We will continue to invest in [digital] talents and R&D to ensure our long-term innovation,” said Meng Wanzhou, Huawei chief financial officer. — **Patricia B. Mirasol**

JG Summit Holdings posts P3.5-B core net income ahead of full recovery

JG SUMMIT Holdings, Inc. on Wednesday reported a consolidated core net income last year of P3.5 billion, which it said was 672% higher than the figure a year earlier and largely driven by its property business as well as contributions from its investments.

In a statement, the Gokongwei-led diversified conglomerate said it remains on track to full recovery from the negative impact of the coronavirus disease 2019 (COVID-19) pandemic after last year’s mixed set of results.

“Our food and banking segments continued to be stable while the mobility restrictions

and quarantine measures still affected our real estate (specifically malls) and airline businesses. It is noteworthy though that we have seen sequential recovery quarter on quarter as the vaccination rollout accelerated towards the second half of 2021,” said Lance Y. Gokongwei, president and chief executive officer of JG Summit.

Excluding airline Cebu Air, Inc., JG Summit last year recorded consolidated revenues that it said exceeded pre-pandemic levels by 7% while its core net income reached 96% of the level in 2019. The budget carrier continued to deal with heightened travel restrictions.

Including the airline’s performance, total revenues grew 13% year on year to P230.6 billion after the partial reopening of the economy helped JG Summit’s food, real estate, petrochemicals, and banking segments.

JG Summit said the airline also recorded “strong sequential improvements” quarter on quarter. Cebu Air ended 2021 with a net loss of P24.9 billion “driven by higher fuel prices, maintenance-related expenses, interest, and strong peso depreciation.”

Food business unit Universal Robina Corp. (URC) registered a 3% growth in revenues to P117 billion largely due to the growth

of its commodities and international segments despite an overall market contraction.

In the local branded consumer food group, revenues fell by 2% although the company is said to have displayed sequential recovery from a “muted first half” as it posted a year-on-year growth of 5% in the fourth quarter.

URC said pricing actions, operating expense optimization, gains from asset sales, and tax savings outweighed the input cost pressures from “unprecedented spikes” in commodity prices. These factors brought a 23% increase in net income to P13.2 billion, apart from the

gain on the sale of its Oceania business.

Meanwhile, the real estate and hotel business ended last year with Robinsons Land Corp. (RLC) posting a 53% increase in net income to P8.1 billion as revenues rose by 29% to P35.6 billion.

RLC attributed the improvement to the contribution from its Chengdu, China project, along with realized sales of its Bridgetowne properties, and the “resilience” of its offices, which offset the softer demand in the residential and mall divisions.

Last year’s income was also boosted by the sustained recovery of its earnings before interest,

taxes, depreciation, and amortization (EBITDA) for most business units, along with the benefits of the Corporate Recovery and Tax Incentives for Enterprises or CREATE Act, and the listing of its real estate investment trust company.

Petrochemicals business JG Summit Olefins Corp. recorded a net loss of P2.1 billion last year because of higher depreciation cost and interest charges, as well as foreign exchange losses.

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <<https://bit.ly/3JTRUXO>>

JOB OPENING

Company Name: Unisys Philippines Limited, L.L.C.

Address: Level 9, One Cyberpod Centris, Eton Centris, EDSA corner Quezon Avenue, Quezon City

Contact details of the Company: cheryll.nillo@ph.unisys.com

Job Position: Senior Manager, Delivery

- Job Description:**
- Manages financials and operational metrics for multiple and/or large complex engagements
 - Ensures that the organization’s strategy is consistent with Unisys strategy
 - Manages the delivery and implementation of services within planned timelines, budget, margins, SLAs, KPIs, OKRs and quality specifications
 - Applies business process methodologies to client business problems
 - Combines knowledge of business process methodologies with a deep knowledge of their domain and/or solution to sell, design and deliver a full range of solutions
 - Interfaces with the client’s technical executives to understand their business challenges and recommend innovative integrated business solutions
 - Participates in new business opportunities and add-on opportunities that result in profitable revenue growth within the client
 - Manages the performance of internal and external service providers in order to ensure the implementation of deliverables and resulting client satisfaction
 - Manages and leads a span of 35-50 associates (direct or matrixed), including their training, development, performance and career path
 - Advocates and models a strong focus on performance management, development, career growth, engagement, and diversity within the practice
 - Demonstrates marketable expertise in at least two market segments and/or functional/technical areas of specialization
 - Stays current with information management / technology / IT infrastructure industry, competitor and vendor strategies, technologies and offerings
 - Conveys an executive presence, a high level of professionalism and a focused commitment to excellence
 - Forecasts, plans, implements and reviews financial and people resources in order to meet defined business requirements in line with company strategic plans, targets and objectives
 - Utilizes a collaborative working style that stresses teamwork and places the best interests of Unisys over individual and team objectives

Basic Qualifications for the Position:

- University degree or equivalent education and experience
- Advanced experience within a managed services business
- Average 10+ years of professional service experience managing a service line
- Relevant industry certifications preferable
- Active participation in professional communities, forums and social media

Salary Range (monthly): PHP 200,000 – PHP 240,000

Smart is Comelec debates’ network provider; AirAsia serves as partner

PANGILINAN group’s Smart Communications, Inc., the wireless arm of PLDT, Inc., is the official network provider of the Commission on Elections’ (Comelec) debates, the company said on Wednesday.

“Teaming up with Impact Hub Manila, the organization behind Vote Pilipinas, the official voter information campaign partner of Comelec, Smart is an official partner and official network provider of ‘PiliPinas Debates 2022: The Turning Point,’” the company said in an e-mailed statement.

The Comelec has scheduled two presidential debates for March and April. Vice-presidential candidates took the podium in March.

Smart said the Comelec also plans to hold separate town hall format debates in April.

“The debate series aims to help voters scrutinize the candidates as the country inches closer to the May 9 polls,” it noted.

Jane J. Basas, senior vice-president and head of consumer wireless business at Smart, said the company is in a “unique position to support the Comelec in helping voters choose our country’s next leaders and ignite their passion to live smart and vote smart.”

PHILIPPINES AIRASIA

Meanwhile, low-cost carrier Philippines AirAsia, Inc. said it also signed a partnership deal with Vote Pilipinas “to further promote voter education and responsible voting in the country.”

Under the partnership, the airline will serve as Vote Pilipinas’ communications partner in broadcasting the series of voter education webinars and presidential and vice-presidential debates to more than 12 million followers of its airasia Super App Facebook page.

Ricardo P. Isla, Philippines AirAsia chief executive officer, said the airline will “always be apolitical but we want to take part in proactively encouraging Filipinos to exercise their right to suffrage.”

“It is through this partnership with Vote Pilipinas that we responsibly play our part in nation building, especially shaping the next six years of our country which is crucial to exiting the pandemic,” he added.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary Media-Quest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Arjay L. Balinbin**

Cebu Landmasters launches P1.8-B project in Bacolod

PROPERTY developer Cebu Landmasters, Inc. (CLI) announced on Wednesday the start of the construction of its four-tower residential complex valued at P1.8 billion in Bacolod City.

“Casa Mira Towers Bacolod Tower 1 opened for selling last month is now 73% sold, generating a sales value of P630 million for 276 units. This is a testament of a robust demand for housing and Bacolod market’s strong acceptance of the project,” the company said in a disclosure.

The residential project offers 1,429 studio and one-bedroom units with areas of 20 to 22 square meters (sq.m.) and 27.75 to 29.75 sq.m., respectively.

It is set to be completed by the fourth quarter of 2026, and will be the second project in Bacolod to carry the Casa Mira brand, which accounted for 41% of the listed company’s record reservation sales of P16.5 billion in 2021.

“Like other Casa Mira properties in VisMin, Casa Mira Towers Bacolod offers a strategic location in Barangay Bata where it is accessible to the city’s business districts, major schools, hospitals and malls,” CLI said.

Around 40% of the project’s 1.12-hectare footprint will be devoted to open space, allowing residents a “more serene in-city living experience.”

Other amenities include a fitness gym, clubhouse, prayer room, viewing deck, play area, an adult and kiddie pool, and ground floor retail spaces.

CLI’s in-house property management firm will prepare backup power measures in case of power outages and provide security systems to “ensure the upkeep and growth in value over the long run of a residential condominium development.”

The real estate company said it is also set to launch more projects in Davao, Palawan, and Cebu.

In 2021, CLI posted an attributable net income of P535.96 million in the third quarter, down 24.5% from P709.78 million in 2020.

From January to September, attributable net income rose 23.3% to P1.85 billion from P1.50 billion previously.

At the stock exchange on Wednesday, CLI shares fell by P0.03 or 1.01% to P29.94 apiece. — **Luisa Maria Jacinta C. Jocsan**