

Multi-country initiative seen to boost cybersecurity practices, infrastructure

A MULTI-COUNTRY initiative is expected to boost cybersecurity infrastructure and practices in the Philippines, according to experts.

The ASEAN-Japan Cybersecurity Community (AJCC), which the Philippines is a member of, aims to leverage regional partnerships through international conferences to sustain an information security and cybersecurity community of practices.

"It is about time that a multi-country approach spearheaded by communities of practice will join hands to fight against cybercriminals," Sam Jacoba, founding president of the National Association of Data Protection Officers of the Philippines and conference chair of the CyberSecConPH, said during a press conference.

"We can only strengthen the cybersecurity community if it is built on collaboration, cooperation, communication, and contribution," said Angel "Lito" S. Averia, Jr., president of the Philippine Computer Emergency Response Team (PhCERT).

Kaspersky earlier said the Philippines was the second most attacked

country by web threats last year, with 39,387,052 internet-borne threats detected. The country placed fourth in 2021.

It also saw 2,409,085 brute force or trial and error attacks among remote workers, 52,914 financial phishing cases among business, 24,737 crypto-phishing cases, 15,732 mobile malware cases, and 50 mobile banking Trojan cases last year, according to data from Kaspersky.

The Philippines will be represented by 20 cybersecurity experts and entrepreneurs at the International Conference on the AJCC in Tokyo, Japan on Oct. 5-6.

Rudi Lumanto, founder and advisor of the Indonesia Network Security Association, said a strong government mandate and increased public education are pillars of best cybersecurity practices.

"Everybody has a responsibility to educate themselves and the people around them," Mr. Lumanto said.

Seiichi Ito, chair of the international relations committee at the Japan Network Security Association, said governments must focus on enhancing the

power to develop and protect critical infrastructure for cybersecurity.

"The gap between the government and communities is quite high," Mr. Ito said on the primary challenge of cybersecurity, citing the need for capacity building and information sharing at the national level.

Mr. Jacoba suggested benchmarks for industry best practices, like how much should be spent on infrastructure and what kind of training must be done to manage protection, among others.

NATIONAL CYBERSECURITY

Meanwhile, Mr. Averia pushed for the implementation of minimum information security standards for both the public and private sector, in response to the resurgence of text message scams.

"The problem is that the adoption of ISO (International Organization for Standardization) 27001 or any other ISO standards is very expensive," he said on implementing ISO-certified standards for information security management systems.

He noted that it will take the Philippines a long time to comply with

international standards and frameworks.

Mr. Jacoba said the Philippines needs at least about 108,000 chief information security officers (CISOs) among registered establishments, assuming that only 10% of the 1.08 million businesses listed by the national statistics agency are critical to the lives of Filipinos.

"Actually, you don't just need one (CISO)," he said on the urgency of collaborative cybersecurity solutions in the country. "You need a team to look after your infrastructure, ecosystem, and solutions."

Mr. Averia said mandatory reporting mechanisms for companies must be strengthened.

"We have been pushing for them to share breaches at the technical level so we can learn," he said.

"Cybersecurity used to be an IT issue," he added. "We have to go beyond that mindset," he added. "Cybersecurity is now everybody's responsibility, cutting across organizations — from senior management all the way down to the smallest user." — **Miguel Hanz L. Antivola**

Philippines hit by most cyberattacks in Southeast Asia

THE PHILIPPINES has been hit by the highest number of cyberattacks in Southeast Asia this year, prompting organizations to automate and prevent future incidents, according to a report.

Businesses have had to double down on their operational technology security for critical infrastructure amid an increase in attacks, Steven Scheurmann, ASEAN vice-president at Palo Alto Networks (PANW), said in a press briefing on Wednesday.

The PANW 2023 State of Cybersecurity ASEAN report said 29% of Filipino organizations experienced an increase in cybersecurity-related incidents of 50% or more, with 51% feeling that

they are at high risk from threats.

The cyberattacks affecting businesses in the country included malware (66%), phishing and spear phishing attacks (63%), and password attacks (56%), the report said.

Organizations now need to find more extensive cybersecurity solutions due to the growth in digital transactions, which could expose their corporate network, PANW said.

"We have to be in a position to prevent a cyber incident," Mr. Scheurmann said. "Automation allows us to deal with all of the data being collected and all the potential risks out there."

"This allows security analysts to be proactive by creat-

ing black swan events to prepare for the incidents before it happens."

The report noted that 90% of Filipino organizations said they are confident about their adopted security measures, but small and medium businesses have limited and relatively weaker resources to improve their cyber defenses.

Cloud security adoption (44%), identity and access management (44%), and a security orchestration, automation, and response strategy (41%) were among the top strategies used by Philippine organizations to boost their defenses.

Companies also implement a unified operational technology and information technology strategy (75%).

Large businesses in the country are including cybersecurity in monthly boardroom discussions (56%), steady from last year, with 68% also increasing their cybersecurity budget.

Increasing digitalization (53%), adapting to new regulations on stricter data privacy (48%) and optimizing operations (44%) were seen as main drivers of the budget increases.

Artificial intelligence (AI) integration is seen as the leading security technology that businesses consider, with 54% looking at the potential of machine learning, predictive analytics, voice recognition, and sentiment analytics in strengthening security measures in the next one to two years.

"AI is important for us to secure the Philippines and have a better security posture," said Oscar Visaya, Philippine country manager at PANW. "We need to relook at our cybersecurity strategies — as companies, as a country, and as individuals."

"Companies, specifically those aggressively digitalizing, have to sit down all their teams and talk about how they can go about cloud security in a more automated and orchestrated way," Mr. Visaya said. "Taking a proactive approach to cybersecurity is the need of the hour, which will need an all-hands-on-deck initiative with active participation from everyone within the organization." — **M.H.L. Antivola**

Philex targets nickel mining amid rising demand for electric vehicles

PHILEX MINING Corp. is planning to expand into nickel mining to meet the increasing demand for the mineral by electric vehicle makers, company officials said on Wednesday.

"We are prospecting for nickel resources to developing this country because the future for [electric] vehicles is bright... so we have to be in the correct position," Philex Chairman Manuel V. Pangilinan told reporters on the sidelines of a forum led by the Chamber of Mines of the Philippines.

"I think we should be a major nickel supplier to the world. At the moment, we're not. Our mining industry has absolutely no impact on mining prices globally because we're so small," Mr. Pangilinan added.

Philex President and Chief Executive Officer Eulalio B. Austin, Jr. likewise said that the company is now conducting studies into nickel mining "considering the transition into green energy is a global issue right now."

"It's our first time to enter into the nickel space, we have been into the copper and gold business for so long," Mr. Austin added.

He added that the company is currently conducting exploratory studies with a site in Zambales.

"We have now started groundworks, trying to do sampling and after some evaluations, that's the only time we could say when to mine," he said.

The company is also eyeing a possible partner in the nickel

mining endeavor, he said, without giving details.

"We will be asking [for] some guidance or having a partner to develop that property since we are not experts," he said. "the direction is to get partners that will teach us to mine nickel."

During the first half of the year, nickel production reached 16.87 million dry metric tons, a 40% increase from the same period last year.

Meanwhile, Mr. Austin said that the company is planning to

start commercial operation of its Silangan copper-gold mine by 2025.

He added that the company is planning to produce the first ton of ore by the first quarter of 2025.

"We have raised the necessary funding and we have started the actual works underground," he said.

The Silangan project is the company's \$224-million copper-gold mining project located in Surigao del Norte. It is said to have 571 tons worth of mineral resources.

Philex is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Metro Pacific Investments Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has interest in *BusinessWorld* through the Philippine Star Group, which it controls.

On Wednesday, shares in Philex went up by 0.73% or two centavos to close at P2.75 apiece. — **Adrian H. Halili**

Century Pacific Food's plant-based brand expands reach and offerings

CENTURY PACIFIC Food, Inc. (CNPF) continues to boost its global presence as its plant-based food brand recently entered Australia and launched new offerings in the United States.

In a stock exchange disclosure on Wednesday, the listed food and beverage firm said its unMEAT brand is now available in Australia via supermarket chain Woolworths.

"Woolworths, Australia's largest supermarket chain, now carries unMEAT in 960 stores nationwide. The brand is likewise available on the retail giant's e-commerce platform. unMEAT entered the chain with its range of plant-based luncheon meat in shelf-stable format, all priced at parity to luncheon meat analogs," it said.

CNPF Executive Vice-President and Chief Operating Officer Gregory Francis H. Banzon said plant-based food consumption in Australia is increasing, with one in three

Australians "consciously reducing meat consumption."

In the US, CNPF is now offering more unMEAT products as Walmart added meat-free chili with beans, chicken-style chunks, and roast beef to the items being sold on the retailer's shelves.

Earlier in the year, CNPF's unMEAT luncheon meat debuted in about 1,800 Walmart stores.

"The thesis behind plant-based alternatives remains. Consumers want healthier and more planet-forward food choices. As a food company, we need to address these needs through innovation and reduce friction by making options more affordable and accessible," Mr. Banzon said.

Currently, CNPF's unMEAT brand is carried by retailers such as Walmart, Albertsons, Harris Teeter, HEB, and Meijer in the US; Carrefour in the UAE; and FairPrice in Singapore.

"Developing the plant-based alternatives category requires innovation, not just of the protein source but also the variety. Apart from reducing the price friction, we need to give consumers more points of entry through a wider select," Mr. Banzon said.

CNPF entered the plant-based sector in 2020 with the institutional launch of unMEAT via its affiliate company, Shakey's Pizza Asia Ventures, Inc., which was then followed by the launch of its frozen range in the local retail market in 2021.

The brand also began its international rollout in 2021 as it expanded to the United Arab Emirates, the United States, Singapore, and China.

In the first half of the year, CNPF's net income climbed 8% to P3.19 billion as its revenues improved 7% to P33.44 billion.

On Wednesday, shares of CNPF at the local bourse rose P1.40 or 4.83% to finish at P30.40 apiece. — **Revin Mikhael D. Ochave**

Low liquidity levels setting back local corporate bond market, say investors

THE PHILIPPINE corporate bond market is still suffering from low liquidity levels, resulting in a low amount of issuances compared with government bonds and leaving it behind Southeast Asian counterparts, investors said.

"For the bond market, I think the Philippines needs to be more competitive compared to those in the region. In terms of size, we are lagging [behind] our ASEAN peers," said Maria Cristina B. Gabaldon, deputy head of Metrobank's investment management division.

"I guess it has to do with the number of issuances. We need more supply of bonds. We need to deepen the capital market," she added in a panel discussion at the Advancing the Philippines Bond Market Conference on Wednesday.

Compared with regional peers, the Philippine government remains dominating the

bond market, said BPI Wealth Head of Investment Solutions Gladys Buenaventura.

"In other countries, it's relatively equal. Here, we still see limited corporate issuers," she said.

According to the Asian Development Bank's Bond Monitor, corporate bonds comprised only 13.6% of the outstanding local currency bonds in the second quarter.

Ms. Gabaldon said demand exists for corporate bonds, but the country lacks issuers.

"We need more supply of bonds. We need to deepen the capital market. I think demand is there. It depends on the tenor. Some retail investors are asking for the short-term tenors while some companies want longer tenors. So I think corporates and BTr (Bureau of the Treasury) should take advantage of this demand," she said.

Ms. Buenaventura likewise said increasing market makers

could solve the liquidity issue on the corporate side.

She added that bond literacy in schools could help drive the demand for bonds, and thus increase the liquidity in the market as well as accessibility of the market to the public.

"As we know, most Filipinos are very familiar with stocks. It's so easy for them. But once we start talking about bonds, it'll take time for us to actually explain to them how the whole instrument works," Ms. Buenaventura said.

She noted that a more "curricular" rating system for the issuances could help investors assess what they are investing in and compensate them for the risk they are taking.

BDO Unibank Vice-President and Fixed Income Manager Jason Samson L. Clemente, Jr. added that transparency is also lacking, and improving it could help in expanding the market. — **Aaron Michael C. Sy**

Intel pitches the 'AI PC' at software developer event

SAN JOSE, California — A new Intel chip due in December will be able to run a generative artificial intelligence (AI) chatbot on a laptop rather than having to tap into cloud data centers for computing power, the company said on Tuesday.

The capability, which Intel showed off during a software developer conference held in Silicon Valley, could let businesses and consumers test ChatGPT-style technologies without sending sensitive data off their own computer. It is made possible by new AI data-crunching features built into Intel's forthcoming "Meteor Lake" laptop chip and from new software tools the company is releasing.

At the conference, Intel demonstrated laptops that could generate a song in the style of Taylor Swift and answer questions in a conversational style, all while disconnected from the Internet. Chief Executive Officer Patrick P. Gelsinger said Microsoft's "Copilot" AI assistant will be able to run on Intel-based personal computers (PCs).

"We see the AI PC as a sea change moment in tech innovation," Mr. Gelsinger said.

Intel shares were down 1.5% after the company's presentation.

Intel executives also said the company is on track to deliver a successor chip called "Arrow Lake" next year, and that Intel's manufacturing technology will rival the best from Taiwan Semiconductor Manufacturing Co., as it has promised. Intel was once the best chip manufacturer, lost the lead, and now says it is on track to return to the front.

Intel has struggled to gain ground against Nvidia in the market for the powerful chips used in data centers to "train" AI systems such as ChatGPT. Intel said on Tuesday that it was building a new supercomputer that would be used by Stability AI, a startup that makes image-generating software. China's Alibaba Group Holdings is using its newest central processors to serve up chatbot technology, Intel said.

But the market for chips that will handle AI work outside data centers is far less settled, and it is there that Intel aimed to gain ground on Tuesday. — **Reuters**

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