

Financial sector critically vulnerable to cyberattacks: experts

STAR BUSINESS REPORT

Bangladesh's rapidly digitising financial sector is critically vulnerable to sophisticated cyber threats and requires an immediate strategic overhaul to secure its future, experts said yesterday.

The urgent call to action was made at an event titled "Cybersecurity in Financial Sector of Bangladesh: Securing the Digital Future," organised by the ICT Division at the Pan Pacific Sonargaon Dhaka.

At the event, Md Mahbubur Rahman Alam, a professor at the Bangladesh Institute of Bank Management (BIBM), outlined a troubling landscape where technological advancement is outpacing security preparedness.

He identified a set of challenges, including a severe shortage of skilled cybersecurity professionals, insufficient investment in security measures, and a lack of awareness among both employees

and customers.

"The human factor is the weakest link," he said, citing a BIBM study that found over 54 percent of bank employees have inadequate knowledge of IT security.

This, combined with the fact that only about 5 percent of the banking sector's IT budget is dedicated to cybersecurity, creates a highly vulnerable environment, he said.

The professor highlighted the 2016 Bangladesh Bank heist, where hackers stole \$81 million, as a grim reminder of the consequences of systemic flaws.

He warned that threats have since evolved to include sophisticated attacks on automated teller machines, mobile banking platforms, and digital payment channels.

Beyond funding, Alam pinpointed critical structural weaknesses.

He noted the widespread absence of a standard organisational chart for

cybersecurity roles and a troubling communication gap between ICT professionals and business leaders, which often leaves security strategies misaligned with business goals.

To build a resilient digital financial ecosystem, he proposed a multi-pronged solution that includes strategic investment, national-level collaboration, specialised training, and a dedicated national institute.

Against the backdrop of the election and the prevailing political situation, Bangladesh must prepare on the front of cybersecurity, said Faiz Ahmad Taiyeb, special assistant to the chief adviser on posts and telecom.

He said around 17-20 banks are underperforming in terms of cybersecurity.

"Companies often consider security expenses as an additional cost, but we must abandon such thinking."

He said there is a culture of playing hide-and-seek within offices when it comes to reporting cyberattacks and threats.

"This practice must end as most companies remain vulnerable to cyber threats."

In many banks, account balances and other sensitive information, including customer profiles, can be accessed from outside, he said.

Though official emails were sent in this regard, the banks did not respond, he added.

Taiyeb said information of five crore national identities is available on the dark web and is being misused.

Anisuzzaman Chowdhury, special assistant to the chief adviser; Md Abdur Rahman Khan, chairman of the National Board of Revenue; Nazma Mobarak, secretary of the Financial Institutions Division; and Shish Haider Chowdhury, secretary of the ICT division, also spoke.

Japan's SoftBank to invest \$2b in Intel

AFP, Tokyo

Japan-based tech investor SoftBank Group said Tuesday it will invest \$2 billion in Intel, as the US government reportedly considers taking a 10 percent stake in the troubled US chip giant.

The move is the latest in SoftBank's succession of investments and business deals in the United States as its charismatic founder Masayoshi Son aggressively courts US President Donald Trump.

"This strategic investment reflects our belief that advanced semiconductor manufacturing and supply will further expand in the United States, with Intel playing a critical role," Son said in a joint press release with Intel announcing the deal.

SoftBank will pay \$23 per share of Intel common stock. SoftBank's move came as the Trump administration discussed taking a stake of about 10 percent in Intel to boost the chipmaker and the American semiconductor sector, according to US media, including Bloomberg News and the Wall Street Journal.

Since Trump returned to power, Son has already announced other investment plans in the United States, including its leading role in the \$500-billion Stargate project to build AI infrastructure in the United States along with cloud giant Oracle and ChatGPT-maker OpenAI.

Son stood beside the US president and fellow investors to announce the Stargate project at the White House in January.

Lipu Tan, Intel chief executive officer, said in the statement the latest deal demonstrates its close ties with SoftBank.

It is "a company that's at the forefront of so many areas of emerging technology and innovation and shares our commitment to advancing US technology and manufacturing leadership," he said.

Trump had pressed Tan, a Malaysian-born tech veteran, to resign "immediately," after a Republican senator raised national security concerns over his links to firms in China. But during a meeting last week, Trump praised Tan, saying in a social media post that "his success and rise is an amazing story." Trump also wrote that members of his cabinet would work with Tan and come up with "suggestions".

Intel is one of Silicon Valley's most iconic companies but its fortunes have been dwarfed by Asian powerhouses TSMC and Samsung, which dominate the made-to-order semiconductor business.

Sharon Chen, an analyst from Bloomberg Intelligence, described SoftBank's investment as "small" but said it "suggests the company could invest more in the semiconductor industry as it seeks to be a key participant in the sector's development".

Dollar slips against peers

REUTERS, Singapore

The dollar slipped against major peers on Tuesday as markets assessed the outcome of a summit between leaders from the US, Europe and Ukraine, while awaiting policy cues from an annual Federal Reserve symposium later this week.

The euro and sterling hovered between modest gains and losses against the dollar and were last up about 0.2 percent and 0.1 percent at \$1.1683 and \$1.3520, respectively. The Japanese yen and Swiss franc ticked higher as well.

US President Donald Trump told his Ukrainian counterpart Volodymyr Zelenskiy on Monday that the United States would help guarantee Ukraine's security in any deal to end the war with Russia.

Trump made the pledge during a summit at the White House, where he hosted Zelenskiy and a group of European allies following his meeting on Friday in Alaska with Russian President Vladimir Putin.

Govt to drop

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There are allegations that board directors have often been appointed from among in-laws, which the existing law cannot prevent. The expanded definition of family is intended to curb such practices, according to the draft.

Another proposed change is the reduction of a director's tenure from 12 years to six.

Under the current law, if a company within a business conglomerate defaults on a loan, its sister firms can still get bank loans.

The amendments would end this, meaning a default by one firm would bar other companies in the group from borrowing.

Md Nazrul Huda, a

former deputy governor of the Bangladesh Bank, welcomed the proposal, saying the wilful defaulter provision could have encouraged corruption among bankers and central bank officials.

"There are no criteria which can define the defaulters either wilful or not," he said.

On board size, he said smaller boards are more effective. "More board members mean a burden, extra agendas and irregularities... the number should be between 9 and 11," he said.

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Briefing reporters after the meeting, the finance adviser said previously, there was pressure on the government to raise energy

prices, particularly gas, every month or two.

But the interim government held back following various calculations by the Energy and Mineral Resources Division.

One cargo will be imported from M/S TotalEnergies Gas & Power Ltd of the United Kingdom at a unit price of \$11.44 per MMBtu, with the cost amounting to Tk 481 crore.

The second cargo will be procured from the same company, M/S TotalEnergies Gas & Power Ltd of the United Kingdom, at a unit price of \$11.34 per MMBtu. This will cost Tk 476 crore.

The third cargo will be procured from the same entity in the UK, at a unit price of \$11.54 per MMBtu, and total cost amounting to Tk 485 crore.

The adviser said that LNG was being purchased at a comparatively reasonable rate.

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