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Today's View

Cyber Diplomacy

Couple of years back American Banks were targeted with tens of thousands of computers located across the globe being compromised. However, the targeted banks and the U.S. Government took an innovative path to resolve this: they leveraged diplomatic channels to connect with Governments where these compromised computers were located. This collaborative approach to cyber-threats, better known as cyber diplomacy, turned out to be a very effective tool.

With the internet becoming pervasive, the number of internet users have reached 3.58 billion in 2017, as of **Statista** report. This means around 47% of the global population is connected through the internet. With improving connectivity, cybercrime is fast replacing traditional crime as the method of crime. In 2014, cyber-attack against American bank **JPMorgan Chase** resulted in compromised data associated with over 83 million accounts i.e. 76 million households (approximately two out of three households in the country!). Similar cyber-attack breached more than 40 million payment cards in third-largest U.S. retailer **Target Corp**. Recently, Global accountancy firm **Deloitte** was also hit by a sophisticated hack that resulted in a breach of confidential information of its clients.

Besides loss of trade secrets or personal information, it also has the potential to damage diplomatic relations between countries that suspect each other of political or economic espionage. Hence, governments around the world are recognizing the need for a cohesive strategy to tackle cybercrime.

INTERESTING NEWS

Srikrishna panel to get ideas on data protection from think tanks

Industry associations iSPIRT and Nasscom are set to offer recommendations to the Srikrishna Committee on the data protection framework.

Key to Safe Data
iSPIRT's suggestions to the committee
- Use of tech for better implementation of the law
- Offer a smooth transition for companies, agencies and individuals

Ensuring the individual can opt out

Points put forth by iSPIRT include use of tech for better implementation of law, ownership of data, and the option for an individual to 'opt out' after having shared data.

Source – The Economic Times

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In the **G20 summit**, the leaders of the world's twenty largest economies, established international law for the cyberspace. Here, the participating countries have agreed to not employ cyber means to steal trade secrets of other countries for their own commercial interests. Similarly, **European Union** (EU) designed a 'Cybersecurity Strategy' for a stable and secure cyberspace and offered funding for capacity and resilience building in partner countries, such as the U.S., China, India, Japan, and South Korea.

Major countries are also taking diplomatic steps to ensure safety of cyberspace. In the U.S., **Cyber Diplomacy Act** was enacted to set up the office of the Coordinator for Cyber Issues to promote the vision of an open yet secure internet, using diplomatic techniques to establish international norms and agreements with foreign partners including the **European Union Agency for Network and Internet Security (ENISA)**, the **Central Leading Group for Internet Security and Information** in China, the **Centre for Information Security** in Russia, and the **National Cyber Security Centre** in South Korea.

Even the Indian government has acknowledged the importance of Cyber diplomacy by making it an important element of foreign policy and framing national cyber security policies, sharing critical information, initiating research and development and capacity building with major stakeholders. In October 2017, Defence Cyber Agency has been planned under India's Ministry of Defence, which will work closely with the National Cyber Security Advisor.

Bogged down by the widespread consequences of cybercrimes, both businesses and governments are beginning to understand the gravity of the situation. Effective collaboration between governments through cyber diplomacy is going to go a long way in keeping the cyberspace safe and cyber criminals at bay.

Today's News

Reliance Jio planning its own cryptocurrency called JioCoin

Reliance Jio plans to create its own cyptocurrency, JioCoin. With Akash Ambani leading the JioCoin project, Reliance Jio plans to build a team of young professionals to work on the blockchain technology, which can also be used to develop apps such as smart contracts and supply chain management.

Source – Livemint   READ MORE

Insurance blockchain consortium awaiting regulatory nod

IBM awaits regulatory clearance to take blockchain deployment to a consortium of general insurance companies nationally, after a pilot designed to facilitate easy transfer and sharing of medical records which would reduce duplication of records across the board.

Source – Business Standard   READ MORE

This News Letter has been prepared with the assistance of Sadhika A. and Manish Kulkarni

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No Aadhaar to tampering allegations: Ravi Shankar Prasad

Union Law and IT minister Ravi Shankar Prasad argues that Aadhaar has benefited the poor and vouches for the strength of its security mechanisms.

He believes there are 3 key sources of opposition – one from those who are opposed to the Modi government, those who indulged in criminal activity, and from money launderers and patrons of terrorist networks.

Source – The Economic Times

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How Israel is bringing new tech for the Indian farmer

India and Israel are set to jointly develop new crop varieties and share post-harvest technologies following the success of the 10-year-old Indo-Israeli Agriculture Project (IIAP). "There is a lot of focus on drip irrigation and how to design better farms by using canopy management and use of improved irrigation and fertigation technologies," Dan Alluf, counsellor of science and agriculture at MASHAV said.

Source – Livemint

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Zeta digitizes IIM Lucknow

Zeta is digitizing IIM-L by introducing cashless and superfast payments. It will implement app-based, card-based and NFC enabled digital payments via Zeta app, Super Card and Super Tag.

Source – The Economic Times

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GST may be recast next week to make compliance easier

India is set to unveil another revamp of the GST regime aimed at making compliance simpler. The GST Council meeting on January 18 is expected to take up changes in the definitions of terms such as supply and handicrafts besides replacing the 3 forms that need to be submitted with one. It may also drop the requirement for upfront invoice matching.

This will be the second significant overhaul of GST after a November rejig that saw the tax rate on 178 household goods being lowered and that on restaurants brought down to 5%.

Source – The Economic Times

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Bitcoin tumbles as South Korea plans trading ban

South Korea is planning a bill to ban cryptocurrency trading as virtual currencies gather pace in the country. "There are concerns regarding virtual currencies and the justice ministry is preparing a bill to ban cryptocurrency exchanges," said Park Sang-ki, South Korea's justice minister.

Fevered demand has driven South Korean traders to pay premiums of over 40% over international rates for bitcoin, but raised concerns among officials that buyers could be exploited. Alos, South Korean tax authorities raided the country's main cryptocurrency exchanges — Bithumb and Coinone.

Source – Financial Times

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Uber air taxi could soon take off in Mumbai

Travelling from one end of Mumbai to the other could soon take 5-6 minutes if Uber's plans to offer air taxis in Mumbai take off. Uber is working with 6-7 different vertical take-off and landing (VTOL) aircrafts, sees big potential for air taxis in India.

The company could soon begin talks with the Centre for testing these flights. "We are talking with a lot of governments across the world. India makes a lot of sense, particularly in densely populated areas. We would love to work with the government," Mark Moore, Engineering Director of Aviation at Uber, said. The focus of developing these aircraft is centered around electric flying cars to begin with, which would go completely autonomous over the years.

Source – BusinessLine

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Ripple and MoneyGram Test XRP Currency Transfers

Ripple announced a tie-up with money transfer giant MoneyGram. The move is a strategic arrangement involves the use of XRP, which is Ripple's digital currency. The partnership will see MoneyGram pilot the use of XRP through a new service called xRapid, designed to provide liquidity to financial institutions.

Source – Fortune

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Flipkart adds more products to its private label MarQ

Flipkart is pushing its private labels further as it looks to launch more in-house brands and add a host of categories under the existing ones.

MarQ, launched in October, includes smart TVs and ACs in its catalogue. Their electronic accessories brand Flipkart SmartBuy will expand from 60 categories to 100 in the next 6 months. Similarly, MarQ will expand from 3 to 8 categories and Perfect Homes will double its current offerings of 10 categories by April.

Source – The Economic Times

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Hyundai invests in Grab to gain 'foothold' in SE Asia

Hyundai has invested in Grab as it seeks to expand in the region to reduce its reliance on China following a damaging diplomatic row between Seoul and Beijing. The deal is expected to help raise the exposure of Hyundai Motor in the region, while responding to the future mobility market.

Source – Reuters

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UIDAI allows Airtel to resume Aadhaar e-KYC

The UIDAI extended its permission given to Airtel to resume Aadhaar-based e-KYC verification of telecom subscribers till 31 March to facilitate linking of Aadhaar with mobile SIMs.

Source – Livemint

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