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# Economy facing growing risk from cybercrime

**David Chance**

THE State's success in attracting high-tech business investment from the world's top companies has left it vulnerable to more sophisticated cyberattacks and business and government need to step up, business leaders have said.

Ireland's air traffic control oversees 90pc of the traffic between the United States and Europe and the country is home to data centres that store a third of all European data.

"The growth in cybercrime is accelerating at a dramatic rate," Trilogy Technologies Group MD Edel Creely, told a conference organised by employer group Ibec yesterday.

Hackers, believed to be from rogue state North Korea, attacked Sony Pictures in 2014 after it released a film about the assassination of leader Kim Jong Un, while in 2015

they brought down part of Ukraine's electricity grid and in 2017 hit the appointment system of the UK's National Health Service.

Cyber-risks of that kind could pose a greater threat to the economy than known issues like Brexit.

A recent study found that the State had won \$54bn in 2017 alone from US tech companies, a figure that is equivalent to around a sixth of the

entire economic output of the economy in a year.

With that investment comes risks, ranging from simple attacks using supplies to using email lists to spread malware, said Tony Clarke, Head of Information Security at Icon Clinical Research, a provider of clinical services to the pharmaceutical and medical industries.

"It [cyberattack] is an everyday occurrence," said Mr Clarke, whose company handles sensitive medical data.

The scope for such attacks will increase dramatically with the number of internet-connected devices forecast to reach 75 billion by 2025 from 23 billion now.



**Warning:** Trilogy Technologies Group MD Edel Creely