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587 online impersonation cases reported in five months

IPOH: Malaysian police received 587 reported cases of online impersonation with an estimated RM14.9 million in losses in the first five months of this year.

Science, Technology and Innovation Deputy Minister, (MOSTI) Datuk Dr Abu Bakar Mohamad Diah said phishing and credit card fraud had caused losses amounting to RM845,000 during that period.

"Cyber attacks have become more frequent, more widespread and more sophisticated.

"The economic impact of cyber crime globally is so huge and today, we are facing a wide range of cyberspace threats from criminals made up of individual hackers and organised groups," he said in his speech at the Cyber Security Malaysia Awards, Conference & Exhibition 2014 (CSM-ACE 2014), here, yesterday.

The event was officiated by Perak Menteri Besar, Datuk Seri Dr Zambry Abdul Kadir.

Abu Bakar said 10,636 cyber security incidents were reported in Malaysia last year.

"While the Internet offers new opportunities to expand economic and business possibilities, it is also vulnerable to cyber crime and growing misuse of personal information related to businesses.

"The increasing number of such incidents would, in the long run, harm the country's economic growth, competitiveness and innovation," he said.

At a news conference after the event opening, Abu Bakar said MOSTI, with the cooperation of SME Corporation Malaysia, would establish the Innovation Bazaar to spur the commercialisation of innovative Malaysian products.

"The bazaar will be set up at the SME Corp building and we are discussing to hold it once a week on the weekend," he said, adding that commercialisation of innovative products currently was at eight to 10 per cent.

"Hence, for next year until 2020, we hope the rate will increase to between 10 and 15 per cent, which will be at par with that in developed countries." - Bernama