



# **Nigeria Cybersecurity Outlook: Learning from International Perspectives**

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# Reality of Business Today

In today's hyperconnected world, the ever-increasing reliance on digital technologies has made cyber security a top priority for individuals, businesses, and governments alike.

Cyber security threats pose significant risks to our privacy, financial stability, and even national security.



Cyber Security is not just a technical challenge, it's now a critical component of our overall business strategy and national security.

# Cyber Crime Fraud Reports

Local fraud reports have been on the increase and cyber crimes ranks highest



In 2020, about 91% of all fraud attempts as at September have resulted in a total loss, and more than 5 Billion Naira was lost as a result of fraud within same period



Weekly cyber-attacks have increased worldwide by 7% in Q1 2023 compared to the same period last year, with each firm facing an average of 1248 attacks per week

Vanguard News  
<https://www.vanguardngr.com> › Technology

## Nigerian companies vulnerable to new cyber attack methods

19 May 2023 — Despite a new report that Nigerian businesses have increased their cyber security budget by 10 percent in the last few years, there are fears ...

Daily Trust  
<https://dailytrust.com> › how-hackers-stole-over-n500...

## How hackers stole over N500m from Nigerian bank

22 Sept 2022 — The suspects will be charged to court as soon as investigations are concluded," Johnson said in a statement. Nigerians can now earn US Dollars ...

Punch Newspapers  
<https://punchng.com> › hackers-steal-11m-from-nigeria...

## Hackers steal \$11m from Nigeria, others

6 Nov 2022 — A gang of hackers, OPERA1ER, stole at least \$11m from companies in Nigeria, Benin, Cameroon, 11 other African countries, and Argentina.

Punch Newspapers  
<https://punchng.com> › bank-customers-companies-los...

## Bank customers, companies lose billions to Nigeria's weak ...

1 Apr 2023 — A January 19 Forbes report stated that over 800,000 passwords and 50,000 individuals were targets of a Nigerian fraud operation cybercriminal ...

The Guardian Nigeria  
<https://guardian.ng> › news › man-hacks-into-nigerian-...

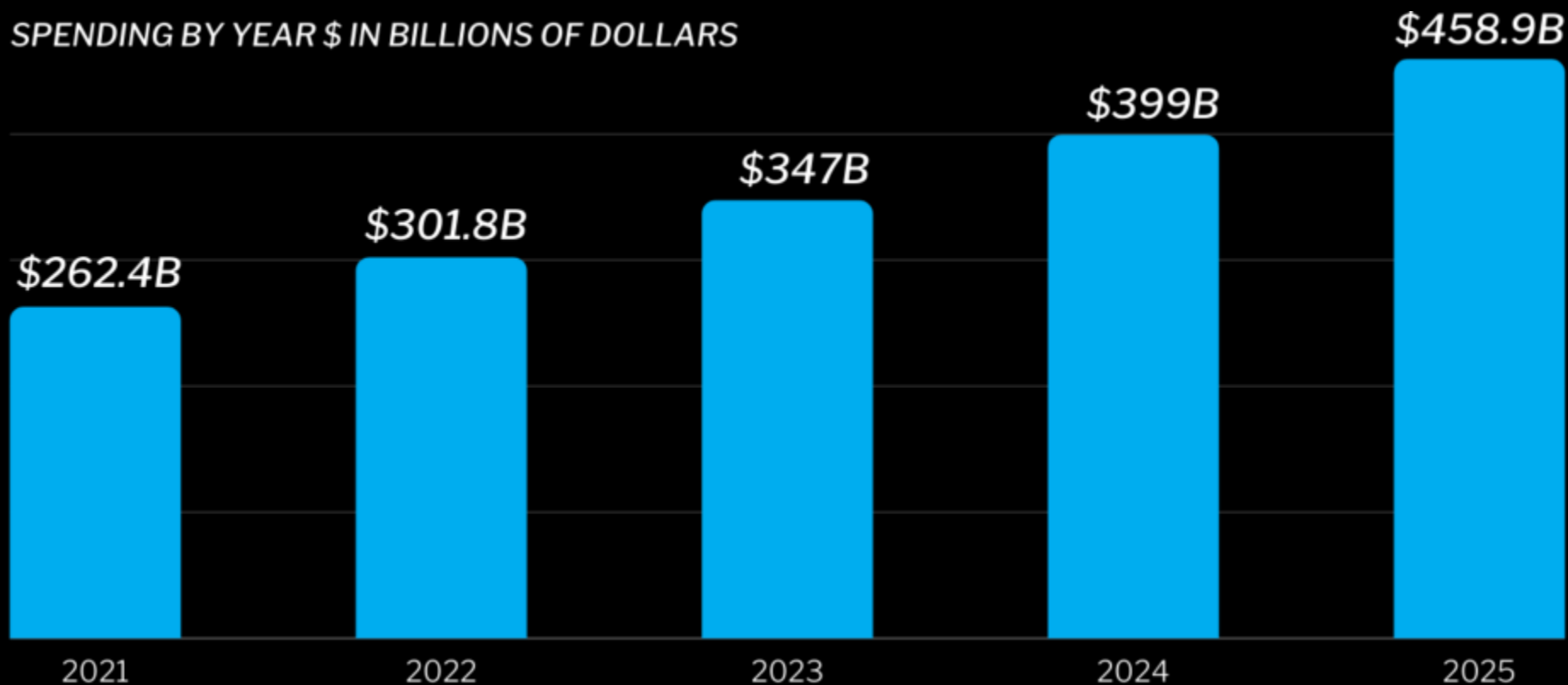
## Man hacks into Nigerian bank's system, steals N1.87 billion

3 Aug 2021 — A Nigerian man identified as Salau Abdulmalik Femi has been arrested by detectives from the Special Fraud Unit (SFU) of the Nigeria Police

# Global Cybersecurity Spending



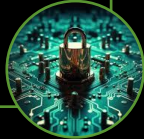





Global spending on cybersecurity is predicted to exceed \$1 trillion cumulatively over the five-year period from 2021 to 2025, as forecasted by Cybersecurity Ventures.

SPENDING BY YEAR \$ IN BILLIONS OF DOLLARS



# Nigeria Cybersecurity Outlook 2024 - Deloitte

This article delves into the key cybersecurity predictions for Nigeria in 2024 and will equip you with insights to navigate the evolving threat landscape.

<p>Integration between Cloud and on-premise defense</p> <p>1</p> 	<p>Partnership Against Cybercrime</p> <p>2</p> 	<p>Cybersecurity Representation at Board Level</p> <p>3</p> 	<p>Cybersecurity Inexperience</p> <p>4</p> 
<p>Economic Downturn and Heightened Insider Threat</p> <p>5</p> 	<p>Escalation of Ransomware Attacks</p> <p>6</p> 	<p>5G Network Exploitation</p> <p>7</p> 	<p>Adoption of Zero Trust Security Models</p> <p>8</p> 



# Dominant trends in Cyber security Today

The cybercrime threat is not confined to Nigeria. It's a global phenomenon. By understanding international trends, we can anticipate potential threats and implement effective safeguards.

Some ongoing global phenomena that will affect cyber security include:



**Generative AI - Short-term  
Skepticism, Longer-Term  
Hope**



**Cybersecurity Outcome-  
Driven Metrics: Bridging  
Boardroom Communication  
Gap**



**Security Behavior and Culture  
Programs Gain Increasing  
Traction to Reduce Human  
Risks**



**Resilience-Driven, Resource-  
Efficient Third-Party  
Cybersecurity Risk Management**



**Continuous Threat Exposure  
Management Programs Gain  
Momentum**

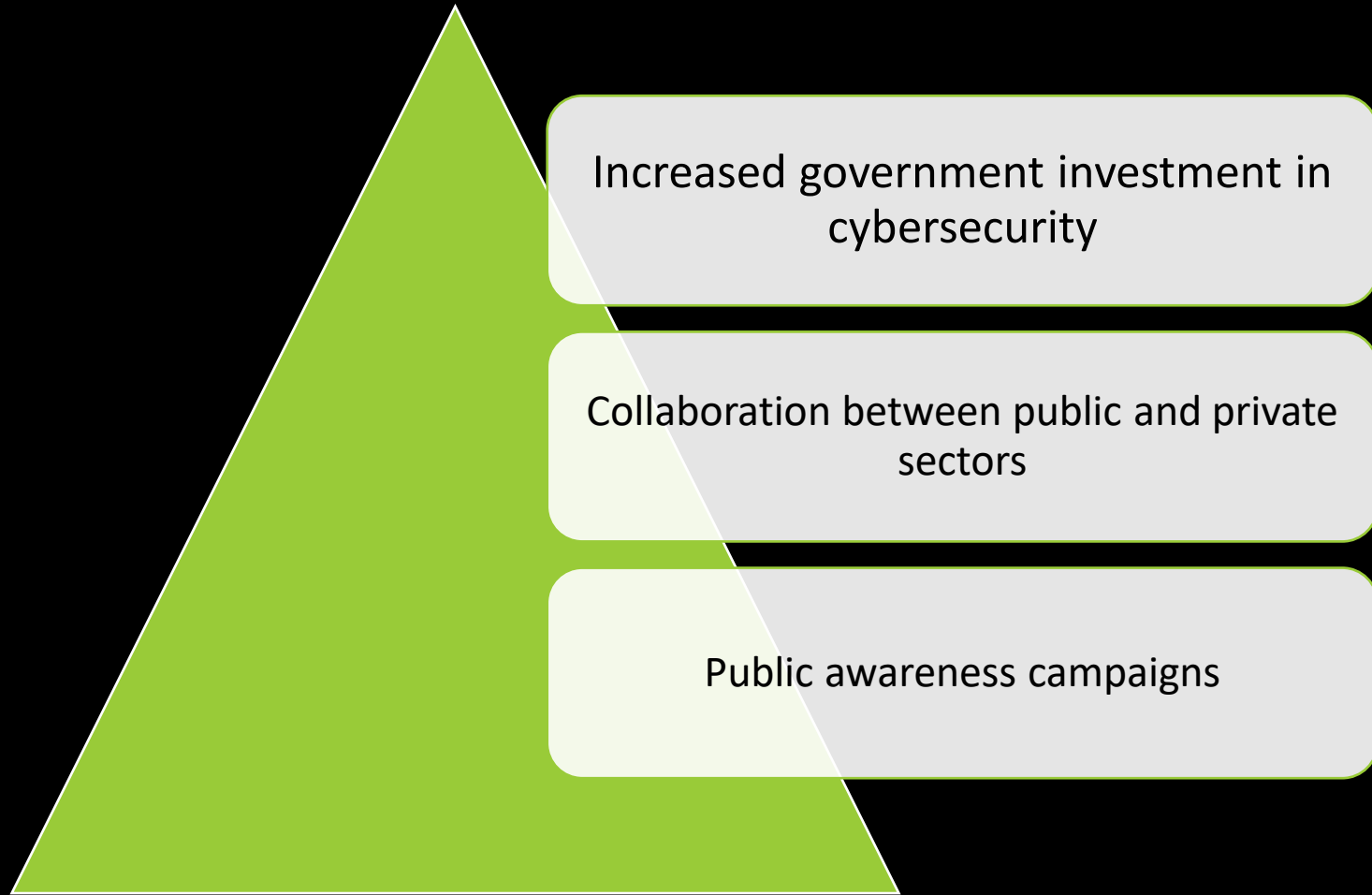


**Extending the Role of Identity &  
Access Management (IAM) to  
Improve Cybersecurity Outcomes**



# Learning from International Responses

Developed nations are actively combating cybercrime through:



# WEF Principles for dealing with emerging threats

The World Economic Forum's six consensus-based principles for board governance of cyber risk





# Recommendations for Nigeria

To fortify Nigeria's cybersecurity, we recommend the following

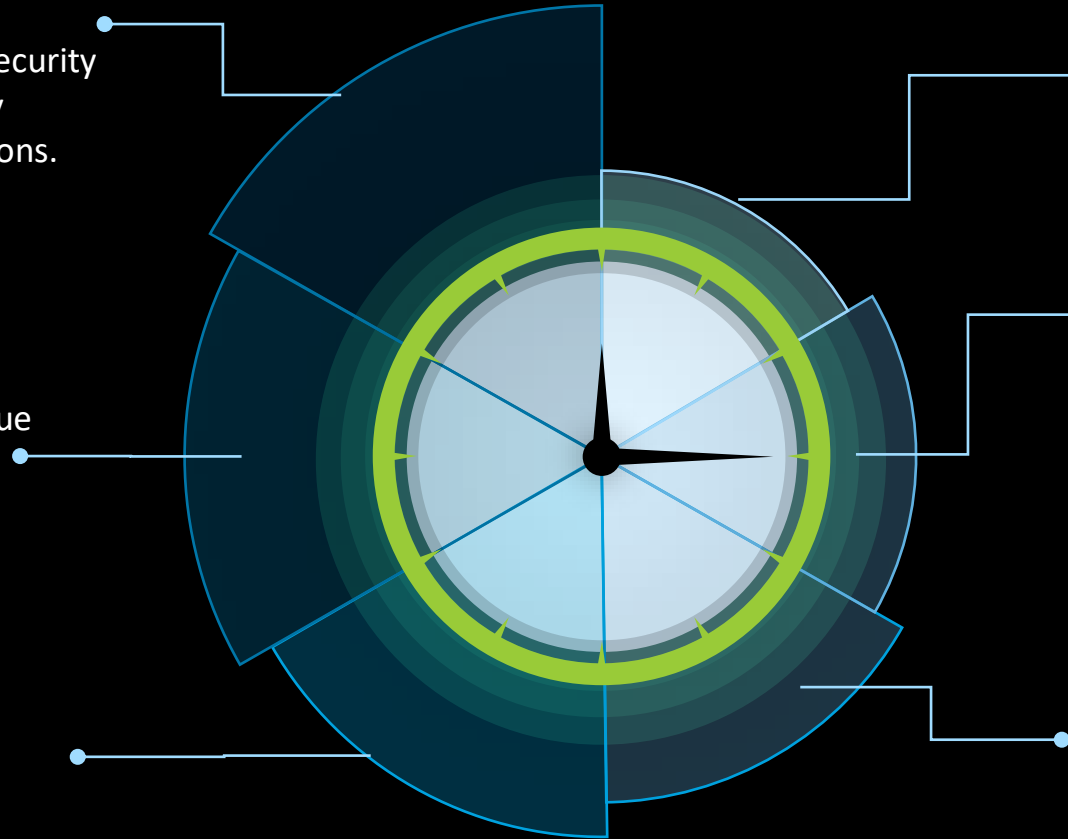
## Cybersecurity Regulation:

Develop and implement robust cybersecurity regulations that mandate data security practices for businesses and organizations.

**International Cooperation:** Continue to collaborate with international cybersecurity organizations and law enforcement agencies to share best practices and intelligence on cybercriminals.

## Investment in Cybersecurity

**Infrastructure:** Invest in upgrading cybersecurity infrastructure, including firewalls, intrusion detection systems, and data encryption technologies.



## Implement National Cybersecurity

**Strategy:** Ensure the comprehensive national cybersecurity strategy is implemented and updated periodically.

## Cybersecurity Awareness:

Launch nationwide campaigns to educate citizens about cyber threats and best practices for online safety.

- **Public-Private Partnerships:** Continue to foster collaboration between public and private sectors to share threat intelligence and develop joint cybersecurity initiatives.

# THANK YOU!

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