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Clamp on cyber crooks; Security experts to safeguard Commerce Ministry's electronic data transfer

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An international e-commerce security firm is to help protect Bahrain's Commerce Ministry from cyber crooks.

The ministry yesterday signed a Memorandum of Understanding with bolero.net, which operates a secure electronic document exchange system for global trade.

It will track electronic documents exchanged with the ministry, with each one insured up to \$100,000 if it is lost or compromised.

The ministry hopes other companies will follow suit and has already drawn up plans to bring them on board, working through bolero.net to safeguard their transactions.

"The Commerce Ministry has been devoted to using the most modern Internet technology in e-commerce services for the past two years," Commerce Ministry Under-Secretary Dr Abdulla Mansour told a Press conference yesterday.

The event was held under the patronage of Commerce Minister Ali Saleh Al Saleh.

"The Commerce Ministry portal has now been upgraded and enhanced to be a vehicle for numerous electronic transactions in addition to being a valuable source of information."

Secure systems are vital to safeguard transactions over the Internet, said Dr Mansour.

"The advent of e-commerce raises significant questions of secure and speedy electronic transfer of documents worldwide, which must be addressed appropriately in order to generate trust and reliability in e-business," he said.

"The ministry has drawn up plans to leverage the benefits of bolero.net to build a world-class e-commerce model involving different sectors, as well as some of Bahrain's leading companies."

Bolero.net is powered and part-owned by SWIFT, a global payment messaging body which has reportedly not been breached in 25 years of operation.

The system makes it possible for an entire transaction to be carried out online and aims to do away with traditional paper-based documents.

Files received from the ministry via the Internet will automatically be secured and tracked by bolero.net. However, companies wishing to send e-documents on this highly-secure system must also sign up to the service.



"Our company is striving to work with banks, large corporations and non-government to make e-commerce and paperless data a reality," said bolero.net global head of sales and marketing Andy Chew.

"We hope the private sector and public sector can work together to make this vision a reality.

"International trade increases year on year, but the amount of money in dealing with paper is estimated to be 10 to 15 per cent of the total value of world trade."

Currently around 100,000 messages are sent around the world via the secure bolero.net network every month.

The company is based in the UK, but has offices around the globe and a regional headquarters in Dubai. It was established four years ago and in that time chief operating officer Steve van der Heever says it has altered the face of internet transactions.

"Bolero.net has dramatically changed the face of online document exchange by devising a foolproof system," he said.

"The Middle East region, with just over 10 per cent of business having joined the e-commerce revolution, is geared for a rapid transformation."