

the Chamber

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Australian British Chamber of Commerce
Bligh House, Suite 5.02, 4-6 Bligh Street,
Sydney, NSW 2000
Tel: 02 9247 6271

Editor
Olivia Scullard
Head of Marketing
E: osculard@britishchamber.com
M: 0434 053 224

Photography
VIC: Michael Findlay (Graphix5),
NSW: Evan Maclean
WA: Matt Jelonek
SA: John Nieddu
QLD: Marty Kincel

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FOREWORD

Welcome to this special Tech Edition of the Australian British Chamber of Commerce's Magazine

By Andrew Low, Chair, Australian British Chamber of Commerce.

The tech relationship between our two nations has never been stronger, with significant trade and investment ties in the digital sector, a cross-pollination of ideas amongst our vibrant startup ecosystems, and a new lease on our longstanding defence and security ties.

In November, the Hon Ed Husic MP, Minister for Industry and Science, and the Rt Hon Michelle Donelan MP, UK Secretary of State for Science, Innovation and Technology, signed a Joint Statement to advance cooperation in quantum technology.

This agreement not only reaffirms Australia's stature as a global leader in quantum tech but opens channels for increased bilateral investment and knowledge exchange between our nations' best and brightest minds. It will also have very exciting implications for our Pillar 2 ambitions with two of Australia's biggest quantum collaborators, the United Kingdom and the United States.

In more recent months, we have witnessed remarkable strides in the adoption and development of digital technologies. Like so many of you, the Chamber is very excited about the positive impacts the latest AI revolution will bring. We are keen to help our Members engage with these topics, and to help further tech collaboration between Australian and UK businesses, as well as our respective governments.

While we celebrate the immense potential of AI to drive progress and prosperity, we must also recognise the imperative of cyber security in safeguarding our digital infrastructure, data, and privacy. AI and cyber are central themes in our 2024 events programme, and we are so looking forward to continuing the knowledge exchange from last year's events, including our fascinating business lunch with Dr Jon Whittle, Director of CSIRO's Data61, and more recently, our welcome reception with Professor Ciaran Martin CB, Chair of CyberCX in the UK and former CEO's National Cyber Security Centre.

I do hope you enjoy the Chamber's latest edition of our Quarterly Magazine, which features an exclusive interview with Antony Shaw, HSBC Australia's Chief Executive Officer, on HSBC's Venture Debt offering and Innovation Banking.

The magazine also includes insightful articles from Charlie Hales, Managing Director – Australia, Waterstons, on Australia's newest cyber security legislative reforms; and an interview with Saket Modi, Chief Executive Officer, Safe Security, on cyber risk quantification and his meteoric rise in the tech world.

We have also had the pleasure of spotlighting the great work of our Members in the tech, startup and digital world, including Scalerr, BSI Group, Harvey Nash, Fuse Technology, CI&T and Apteco Australia. I encourage you to engage with these Members, spark meaningful conversations, and join us at our upcoming AI summit.

“The Chamber is very excited about the positive impacts the latest AI revolution will bring.”



OPINION PIECE

Navigating the 2023–2030 Australian Cyber Security Strategy: A Blueprint for Organisational Preparedness

By Charlie Hales, Managing Director, and Chris Pallister, Head of Cyber – Waterstons.

April will mark six months since the Australian Government unveiled their ambitious 2023 – 2030 Cyber Security Strategy. Over these last six months, organisations have questioned, analysed and explored the strategy and what it means for them. In this article, we will explore the ways in which your organisation can prepare for the imminent changes this strategy will present and some quick wins, putting you in good stead for the future.

More About The Strategy

The overarching aspiration of the strategy is to position Australia as a preeminent global leader in cybersecurity by 2030, a goal that undoubtedly embodies ambition. While the strategy delineates detailed and explicit objectives, what remains less clear is its precise impact on your business.

With no definitive timetable for the release of legislation or precise delineation of legislative amendments, organisations struggle to ascertain the specific preparations necessary or whether their sectors will suffer adverse consequences.

For those organisations that weathered the GDPR storm, experts are drawing potential parallels between GDPR and this strategy. Having navigated the complexities of GDPR implementation, which undoubtedly fortified organisations for forthcoming changes, there is a valuable foundation for anticipating and adapting to the shifts this strategy may bring.

Understanding your Legal and Regulatory Requirements

Dissecting what is and isn't appropriate for your organisation can be difficult. So, we strongly recommend that your organisation understands your sector's legal and regulatory obligations. Compliance on these laws will be strictly monitored and we are already seeing non-technical directors and boards become liable for non-compliance.

Don't get caught out, keep up to date with your knowledge. Could you confidently say what your requirements are?

Your Threat Landscape — What Does It Look Like?

Being aware of the evolving threat landscape is paramount. Cyber threats are evolving rapidly, and organisations must stay ahead by keeping actively informed.

Conducting regular assessments of your industry's specific threats and commonly exploited vulnerabilities. For example, did you know that in the Higher Education Sector, Nation State Groups (such as Russian and Chinese hacking groups) are among the highest threat sources? Tools like the Mitre Attack framework can aid in understanding your threat landscape.

A Quick Win – A Cyber Health Assessment

Putting off a Dentist appointment might result in a few extra fillings. Whereas putting off a cyber health assessment might leave your organisation open to vulnerabilities and breaches. We all know what happens there, reputational damage, down time, Government fines and more. Engaging with a trusted cyber partner to gain unbiased perspective on your organisations cyber posture is an excellent tool to staying ahead of the threats and provide advice specific to your sector and individual business. A health assessment can identify your weaknesses and areas for improvement. Act on those recommendations to enhance your cyber resilience.

Setting Aside Budget for Change

Investing in cyber security is not simply a matter of compliance; it is a strategic long-term imperative. Whilst receiving your cyber health assessment, your trusted cyber partner will also be able to consult on the appropriate budget necessary for requirement-based change as well as quick wins within the organisation.

However, it is also recommended that boards carefully plan budget for potential legislative changes that may affect your sector.

Train and Educate Your People

It's not all about the technology. It's about people. It's about process. Did you know that 90% of all cyber breaches occur due to human error? (Australian Information Security Association).

Investing in engaging and thorough training for your people is therefore – your best line of defence, in many cases. Training should not only be for your IT Team, but it must also be for directors, board members and the entire organisation. As, it could be your receptionist opening the wrong e-mail, your accounts team clicking the wrong link, your finance director paying a fake bill or your marketing team being on the wrong site, at the wrong time.

Partnering with a trusted cyber organisation who can create engaging training modules for your teams based on your organisations unique needs is essential in defending your organisation. Training could encompass in person training days, routine cyber modules and even cyber games which help educate in a fun and engaging way.

The Cyber Recruitment Struggle

Organisations are facing complex challenges when it comes to hiring cyber experts internally. Because of this shortage, organisations are rightly concerned or have experienced their best and brightest being poached and then not being able to fill position. With this problem only expected to grow, how is this going to be tackled given the ambitious report?

The short answer is, it's not. The Government have committed to investing more into cyber talent within universities and migration. However, this does not tackle the immediate problem faced by thousands of organisations across this country.

An immediate solution is to partner with an organisation who will fill the gaps in your cyber team.

Partnering with an organisation takes the human resources stressors out of the equation and provides third party insights, tapping into a knowledge base much larger than one individual. It may be a solution that works in the short, or long term for your organisation based on your unique needs.

The Value of Getting Ahead

Investing in cybersecurity is a key differentiator for your organisation. Consumer expectations regarding the protection of their data are paramount. The Australian Community Attitudes to Privacy Survey underscores this, revealing that data privacy ranks among the top three concerns for consumers.

Being able to communicate to clients and consumers that your organisation is not only compliant but also committed to ensuring safety, trustworthiness, and prioritising cybersecurity is a significant competitive advantage. This distinguishes your organisation from potential competitors who may not exhibit the same level of diligence and dedication.

The Future

Looking ahead, the discourse around cybers ecurity might feel like déjà vu, as it's been a hot topic for the past couple of years. Yet, it's a mistake to relegate it to the bottom of your meeting agendas. With the introduction and impending implementation of this strategy, coupled with looming legislative changes, organisations have run out of excuses and nowhere left to hide.

Now more than ever, it's critical for organisations to seek out trusted partners who can advise on their cyber posture and demonstrate to their customers that they're leading the charge. It's time to show that we're not just keeping up with the times; we're setting the pace. Preparation and planning now means protection and protected reputational later.



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Q&A

From Silicon Valley to Shanghai & Sydney: Innovation and AI with Antony Shaw, Chief Executive Officer – Australia, HSBC

You became HSBC Australia CEO in September 2022. What has been your focus in these first 18 months?

Resettling back into Australian life with my wife and kids was my first port of call and a highlight to say the least! Professionally, though, this period has really been about doubling down on HSBC's reason for being, homing in on our strengths in international connectivity and opening up a world of opportunity.

HSBC aspires to be the leading international bank in every market in which we operate, including Australia, so 2022 was about setting the tone for the next five years. Over the last 18 months as a business we have focused on our main pillars of internationalism and enhancing our technical offerings across the digital space and in energy transition.

As one of the oldest and most important global financial firms, what excites HSBC about Australia as an investment destination for your capital?

Geography is a major part of HSBC Australia's history and stature in the market. We are on ASEAN's doorstep with hundreds of millions of consumers moving into middle income each year. Our proximity, our people-to-people connectivity, and Free Trade Agreements with the world's most populous countries such as India have also been greatly beneficial in creating growth opportunities for the bank.

Further, HSBC has a privileged position as a trade partner with North Asia. As the last and leading international bank offering a universal proposition in this country – from supporting retail customers to assisting our wholesale clients with their international and domestic banking needs – what really excites HSBC about Australia is the alignment of our strategic vision. It is perfectly in sync with the Australian vision of being an international retail and corporate economy.

Yes, both Australia and HSBC excel in building connections across borders. Why are corridor relationships between Australia and other nations important to the growth of HSBC Australia, and how are you optimising these relationships for sustainable growth?

Australia's economic landscape is maturing very quickly. We're market leaders across a number of sectors, and in the top 6 for global fintech hubs. We are leaders in medicine and healthcare and have a global prowess in primary resources. On top of that, our people come from diverse backgrounds. The latest Australian Bureau of Statistics report shows that over 50 per cent of Australians are born overseas or have a parent born overseas.

Doubling down on these corridors makes great sense for Australia, and HSBC welcomes the Federal Government's efforts in boosting relations with our nearest and greatest friends, as well as our long-term and established bilateral partnerships with countries like the United Kingdom, United States and Japan.

The focus we have on ASEAN, India, the Middle East, and North Africa, and of course our traditional trading relationships with our largest immigrant population being China and North Asia – it all works nicely.

The bank has been operating in all these jurisdictions for 158 years. We're operating in a burgeoning democratic British rule of law economy, that is really focusing on its trading and its human-to-human connections, so that puts us in a good spot. We feel a responsibility to connect these people with Australia and vice-versa with these geographies.

Can you tell us a little about your people and the team the bank is building on the tech and innovation side?

Our people are at the core of who the bank is, they are extreme doers, they care, and they are some of the best people I've worked with in my 32 years of banking.

Our people are also innovators, driving change and evolution across multiple parts of the business and across a multitude of sectors.

In the tech sector, we know from our conversations with the wider ecosystem that there is a shortfall of capital for late stage growth companies. We have committed US\$150 million to support entrepreneurs via Venture Debt - a source of non-dilutive capital to help accelerate growth and scale globally.

This is really exciting and it really comes back to our roots – it's how HSBC found its beginnings, lending to start ups in Asia nearly 160 years ago.

We've been very successful in recapturing that DNA through the work of the team, the launch of Venture Debt and the purchase of Silicon Valley Bank in early 2023. Across our global network, we have already supported local names such as SiteMinder and Cover Genius to expand internationally.

Technology and innovation are critically important to business leaders in 2024. How do you view these themes impacting the bank, and how is HSBC responding to them?

Our strategy is to focus on three things: internationalism, digitising at scale, and our responsibility as a global organisation in energy transition. Naturally, then, tech will continue to impact the bank in a positive way.

We're approaching the tech evolution not only as an advantage to assist in reaching our strategic objectives, but as a complement to our people, increasing safety and likewise, enjoyment and career advancement. It's crucial that we understand tech as an addition and not a replacement.

It will allow us to better understand our clients, to bridge international borders for our customers and to develop efficiencies. With that efficiency, it will allow us to redeploy people to develop innovative solutions to help serve our customers.

Artificial intelligence seems to be on the minds of all business leaders at the moment; how do you see AI being used in the financial space?

One of our core pillars is to digitise at scale, so AI is something that the bank has been engaged with for some time. We already have customer-facing tools in our global markets proposition, and the deployment of AI in our operations. We have established the Office of Applied Artificial Intelligence in the UK that looks at how we can use AI for internal development, for partnering more efficiently with external vendors, and at the same time commercialising that opportunity.

Again, we are approaching AI by recognising its most beneficial elements particularly in regards to efficiency. It allows us to be faster, better at our jobs and to provide an exceptional experience for our customers.

Continue reading the full interview with the Chamber's Head of Marketing, Olivia Scullard, on the next page.

“Our involvement in the tech sector is really exciting and comes back to our roots – it’s how HSBC found its beginnings, lending to start ups in Asia nearly 160 years ago.”



Q&A CONTINUED

Innovation and AI with Antony Shaw, Chief Executive Officer – Australia, HSBC

Do you have a personal view on how AI is going to change how business will operate – both your business and that of your clients, big and small? Is it exciting or scary?

I see this as a very exciting time for the bank. AI provides limitless opportunities in regards to healthcare, education, and travel. The way we can use AI and machine learning tools to protect our customers and to identify greater solutions for our customers, is incredible.

AI is far more interesting than it is scary. There needs to be awareness that economies like Australia take time to better understand the landscape, to regulate and debate, before rolling out rules and compliance guidelines. Doing this is the best course of action and something we are following suit at HSBC.

In 2023 HSBC purchased Silicon Valley Bank and launched an Innovation Banking division dedicated to supporting the next wave of innovative companies. The bank then also began offering a Venture Debt product in Australia to later-stage scale-ups.

How important is the technology industry to the future of HSBC and the Australian business in particular?

Technology is critically important to the future of HSBC. If we're thinking in the Australian context, we only have to look towards our universities – they are a hot bed of innovation. We've got incredible homegrown ideas and with the right level of support and policy – whether it be tax reform, immigration, work visas and the like – there's a great deal of opportunity for those companies to start and stay in Australia rather than ideate here and move offshore.

HSBC is ready and willing to champion competitive change to support these businesses. Australia has developed the 4th largest pool of superannuation assets globally. For these companies, capital is key, and taking into consideration the public capital earners, such as those superannuation funds, private capital and banks, there is huge opportunity for HSBC to step into this space as the technology industry balloons in

Why has HSBC launched the Venture Debt product and how does it fit in with the bank's long-term strategy in Australia?

Venture debt is all about funding and accelerating growth. There are healthcare companies, greentechs, ecotechs, fintechs, and a multitude of different sectors looking for opportunity. It is mission critical that a bank like HSBC helps to identify growth opportunities for these sectors, because these are the technologies that will be carrying us forward.

As the leading international bank in Australia, and a longstanding supporter of the public market technology sector as it scaled globally, it is only natural for HSBC to extend this support to the private, scaleup sector.

If we look at the decision to purchase Silicon Valley Bank, it is one of the most pivotal decisions HSBC has made in decades, and it has reignited an innovative mindset that aligns with our original purpose for existing 158 years ago.

As a global bank, we have a deep understanding of the nuances of high-growth companies in the tech sector. Growth always presents challenges, the more so when a company enters new markets and its banking needs become more complex. This is an area we thrive in.

“AI is far more interesting than it is scary. There needs to be awareness that economies like Australia take time to better understand the landscape, to regulate and debate, before rolling out rules and compliance guidelines.”

Through our global network of relationships and our presence in 62 countries and territories, we can help connect Aussie scaleups with new customers and break into new jurisdictions.

We believe that the introduction of Venture Debt into the Australian market can only enhance Australia's standing as a leading startup hub in APAC, providing additional funding avenues to assist scale-ups to go global earlier. We're very proud to support Australia's frontier tech development and be part of its exciting future.

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Helping to build your network

Meet our new and renewing Members of the past quarter. If you would like an introduction to any of these Members, please get in contact with us:

Paul Wright, Chief Commercial Officer
pwright@britishchamber.com

Matthew Joyce, Victorian Partnerships Manager
mjoyce@britishchamber.com

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Steven Gill OAM, Queen's College, The University of Melbourne
Xavier Shea, Black Swan



Northern
Ireland

Northern Ireland. A world leading cyber hub.

Northern Ireland is a global cyber security hub, with specialist university research centres, innovative start-ups delivering global cyber security solutions and an impressive cluster of international cyber security investors - which is why it is the #1 international investment location for US cyber security firms.

In addition to cyber security product development companies, Northern Ireland has become an international investment location for cyber security services projects, such as *Allstate*, *CME* and *Citi* who have invested in cyber security operations in Belfast. US insurance firm *Aflac* opened its Global IT & Cyber Security Innovation Centre in Belfast, and other global players such as *PwC*, *Deloitte*, *Ernst & Young*, *BDO*, and *BT* all have significant cyber security operations in the region.

“Over the last 15 years, since the creation of The Centre for Secure Information Technologies (CSIT), which is the UK’s National Innovation Knowledge Centre, Northern Ireland has become a global hub for cyber security firms, and has attracted international companies such as *Proofpoint*, *IBM Security*, *Rapid7*, *Imperva*, *Microsoft*, *Nvidia* and *Synopsys*,” says Richard Ennis, Invest Northern Ireland’s Regional Director, Australia and New Zealand.

“We also have a growing number of innovative indigenous companies, such as *SaltDNA*, *Uleska*, *B-Secur*, *Metacompliance*, *Titan IC*, *Skurio*, *Ampliphæ*, *Seven Technologies* and *Liopa*. These companies combined with the foreign direct investors into Northern Ireland deliver expertise on advanced persistent threats to national security, government, health, automotive, critical infrastructure, capital markets, legal, e-commerce, e-learning and child safety online.”

For further information about Northern Ireland as an international investment location, or to find out how Northern Ireland’s Cyber expertise can help your business, contact Invest NI ANZ team on anz@investni.com

Highlights from our events across the country

Sydney Christmas Party
Evening Networking
Wednesday 6 December, Diageo



Perth Summer Drinks
Evening Networking
Thursday 8 February, Estrin Saul



International Women's Day - Brisbane
Business Breakfast with Laing O'Rourke and Morgans
Wednesday 28 February, Brisbane Marriott



Spot a picture of yourself and want to post it on socials?

You can find photos from our previous events on our website - don't forget to tag @BritishChamber in your posts!



International Women's Day - Sydney
Business Breakfast with HSBC, Laing O'Rourke, The Being Group and ICAEW
Tuesday 5 March, Ivy Ballroom

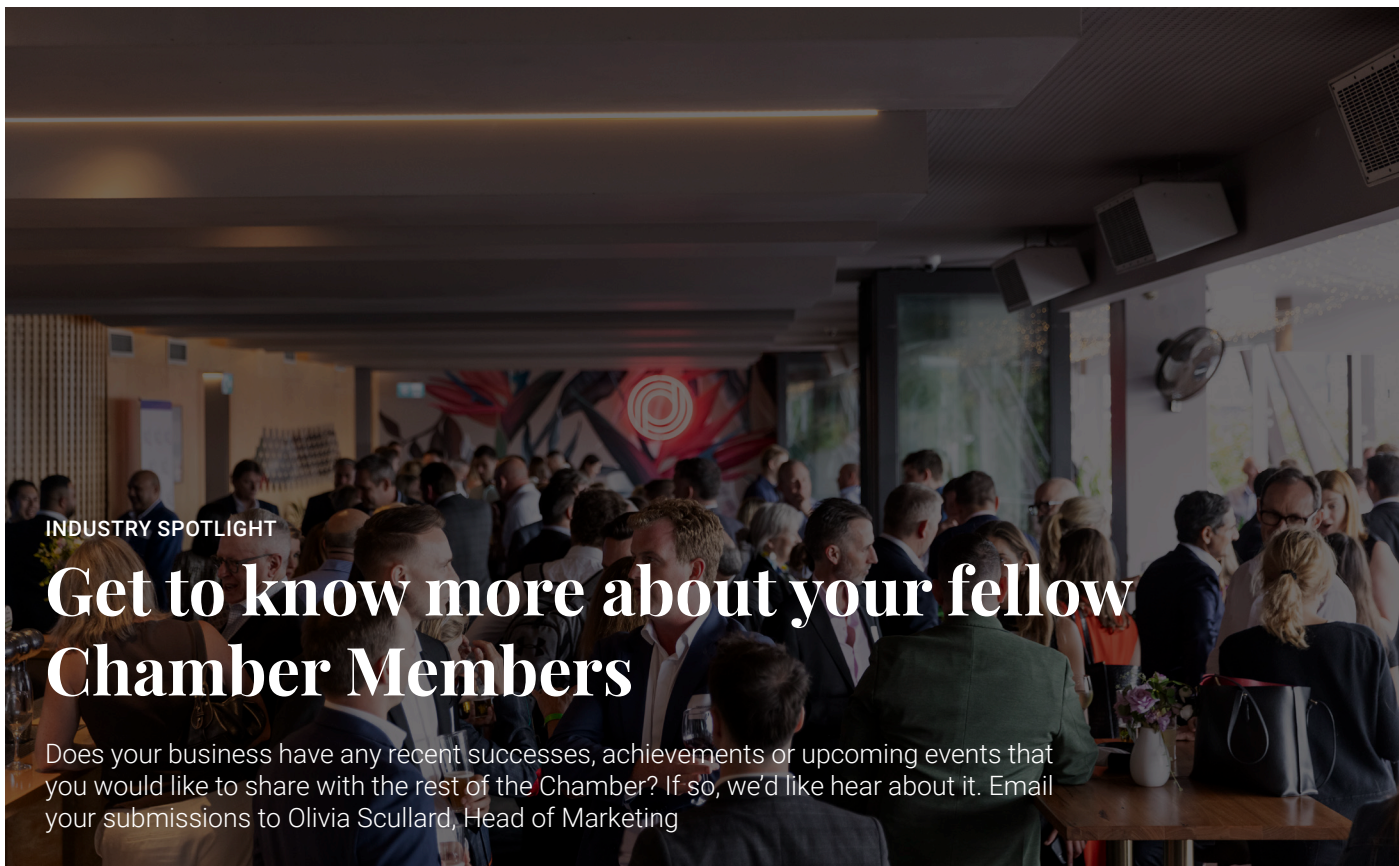


International Women's Day - Melbourne
Business Breakfast with HSBC, Laing O'Rourke and ICAEW
Wednesday 6 March, The Hotel Windsor



Indigenous Procurement and Engagement - Sydney
Seminar Series with Rio Tinto, Norton Rose Fulbright, The APP Group and the British Consulate-General Sydney
Wednesday 20 March, Norton Rose Fulbright





INDUSTRY SPOTLIGHT

Get to know more about your fellow Chamber Members

Does your business have any recent successes, achievements or upcoming events that you would like to share with the rest of the Chamber? If so, we'd like hear about it. Email your submissions to Olivia Scullard, Head of Marketing



Harvey Nash: Leading technology recruitment

Harvey Nash is a global technology talent solutions company with a strong presence in Australia and New Zealand. Our goal is to enable businesses to thrive in a tech-centric world by connecting them with the right technology talent.

We offer a comprehensive range of recruitment services tailored to meet the diverse needs of our clients, from start-ups to established global enterprises including, Executive Search & Interim, Permanent and Contractor Recruitment, Direct Sourcing, MSP & VMS Partnership, NextGen – our Hire Train Deploy solution through to broader workforce solutions.

Since 2012, Harvey Nash has been at the forefront of technology recruitment in Australia, specialising in tech roles that drive digital transformation. Our local expertise and global insights equip us to help organisations navigate the complexities of sourcing, recruiting, managing, and retaining highly skilled tech talent in a competitive global landscape.

Our thought leadership, showcased through our Digital Leadership report offer perspectives on pivotal digital and tech trends.

With a dedicated team of over 3,300 across 49+ offices globally, Harvey Nash's commitment to innovation, openness, and fairness has solidified our reputation among candidates and clients as a trusted partner in technology recruitment.

CI&T (Collaborate, Innovate & Transform): Driving digital speed & efficiency

CI&T (NYSE:CINT) is a global hyper-digital specialist, a partner in AI-powered digital transformation and efficiency for 100+ large enterprises and fast-growth clients.

As digital natives, CI&T brings a 29-year track record of accelerating business impact through complete and scalable digital solutions.

CI&T partners with the world's most valuable brands to build digital solutions that transform businesses in Australia and globally, having a proven track record of leading innovation and successful digital deliveries for clients like ABInBev, Google, Johnson & Johnson, Motorola, Flight Centre, Virgin Australia, Vodafone and Coca-Cola.

Present in Melbourne and Brisbane in Australia, CI&T counts on a global presence in nine countries and a "right shoring" project delivery model, providing digital strategy, data science, design, and software engineering, unlocking top-line growth, improving customer experience and driving operational efficiency.

Recognised by Forrester as a Leader in Modern Application Development Services, CI&T is the Employer of Choice for more than 6,000+ professionals.



SCALERR: Unlocking Global Potential

SCALERR are a growth advisory firm headquartered in Melbourne, with regional hubs strategically positioned in the UK, Singapore, and Israel. Specializing in assisting leading tech companies in both local and international expansion, SCALERR's mission is clear: to provide tailored solutions and strategic advice that accelerate traction, revenue, and growth.

With its global footprint, SCALERR is uniquely positioned to support and de-risk businesses on their expansion journey. Trusted as an industry leader, recent collaborations include

supporting the Department of Business and Trade, Investment NSW, and Invest Victoria in their globalisation programs. SCALERR's influence extends beyond borders, fostering success on a global scale.

Comprising a team of expert founders, investors, and senior leaders who have successfully scaled businesses globally, SCALERR's bespoke offerings are crafted to mitigate risks and fast-track the path to profitability. The team's proficiency extends from identifying the right market and forging connections with potential clients and partners, to addressing talent needs. SCALERR's people-first approach and talent expertise serve as guiding principles, ushering businesses seamlessly from strategy to success.

Counting Moniepoint, DEEL, WIX, and Forter among its notable partners, SCALERR has played a pivotal role in supporting these companies' global expansion efforts.

With a proven track record and global hubs strategically positioned, SCALERR is poised to continue designing and executing bespoke growth strategies for the next generation of leading tech businesses.

Get to know more about your fellow Chamber Members

BSI supports responsible AI management with new package of measures

A new package of measures, including certification to a new management system designed to enable the safe, secure and responsible use of Artificial Intelligence (AI) across society, has been launched by BSI, following research showing 61% (vs 64% in Australia) want global guidelines for the technology.



The scheme, aligned to the recently published international management system standard for AI (BS ISO/IEC 42001), is intended to assist organizations in responsibly using AI, addressing considerations like non-transparent automatic decision-making, the utilization of machine learning instead of human-coded logic for system design, and continuous learning.

The new package builds on BSI's portfolio of AI services intended to help shape trust in AI, including AI training courses to equip individuals and organizations with the knowledge and skills necessary to navigate the complex landscape of AI standards and regulations. In this rapidly evolving field, understanding the ethical, legal, and compliance aspects of AI is essential for responsible and sustainable deployment.

BSI's recent Trust in AI Poll of 10,000 adults across nine countries found three fifths globally wanted international guidelines to enable the safe use of AI. Nearly two fifths globally (38% vs 23% in Australia) already use AI every day at work, while more than two thirds (62% vs 56% in Australia) expect their industries to do so by 2030. The research found that closing 'AI confidence gap' and building trust in the technology is key to powering its benefits for society and planet. Find out more about BSI's AI services here.



Fuse Technology WA

Get to know more about your fellow Chamber Members

Informed Solutions Selected by The United Kingdom Health Security Agency (UKHSA) as Technology Client-Side Partner

A multi-year contract will see the provision of strategic advice and proactive partnership to support the continued development of the UKHSA's digital maturity in transition from a pandemic response to an enduring and extensive health protection service.

The UKHSA is responsible for protecting every member of every community from the impact of infectious diseases, chemical, biological, radiological, and nuclear incidents, and other health threats.

Under the agreement, Informed Solutions will work in close long-term partnership with the Agency's Technology Business Partnering Team and provide the Agency with the tools needed to respond effectively and efficiently to all health threats to the nation.

Discover more about how Informed Solutions help extend the reach of UKHSA's digital services and infrastructure here.



PLUS

A Wine Tasting with the Royal Exchange of Sydney
Thursday 2 May, Wine Tasting, Sydney

Australian British Energy Transition & Investment Summit
Tuesday 7 May, Special Event, Sydney

Navigating the Complexities of Migration, Tax & Relocation
Thursday 9 May, Seminar, Perth

Brisbane Autumn Sundowner
Thursday 9 May, Evening Networking, Brisbane

HSBC Budget Breakfast
Wednesday 15 May, Business Breakfast, Sydney

Victoria's Defence Capabilities
Friday 31 May, Breakfast Seminar, Melbourne

Interested in sponsoring a future event?

We are keen for you to use our events expertise to engage with our network on pertinent topics and thought leadership, and have a variety of sponsorship opportunities available for our current event calendar. Should you be interested in discussing this further, please contact Jenny Garber, Head of International Programmes at jgarber@britishchamber.com.



Q&A

Taming the Hydra: Demystifying Cyber Risk with Saket Modi, CEO and Co-Founder, Safe Security

In today's rapidly evolving digital landscape, the spectre of cyber risk looms larger than ever before. Businesses across industries grapple with the imperative to continuously digitise, all while getting board buy-in and safeguarding these same digital assets against an increasingly sophisticated array of threats. To understand how businesses and their boards can better navigate these challenges, Chamber Head of Marketing, Olivia Scullard, sat down with Saket Modi, the visionary CEO and Co-Founder of Safe Security.

As a self-proclaimed geek with a passion for mathematics, computer science and physics, Saket Modi made it very clear – technology can no longer be a peripheral tool. “If you don't embrace technology, and frankly, AI, you'll cease to exist. It is the fibre, the fuel, the enablement allowing you to reach your customers and deliver your services.” But with this enablement inevitably comes risk, with a growing number of hackers keen to take advantage of digitization.

When cyber threat rears its ugly head(s)...

“When your technology becomes a problem, your business becomes a problem. This should be a board's top priority because it is their job to mitigate any risks to the organisation.” says Saket. Despite significant investments in cybersecurity – now exceeding \$200 billion globally – cyber risk remains one of the top five concerns for boards and CEOs for the fifth

consecutive year. Why is this? Saket explains it comes down to the dynamic form of cyber risk: “Cybersecurity is not a tangible risk. It's not a hurricane or an earthquake. It's almost like a Hydra. It's difficult for most boards to even visualise, especially when the average board member hasn't grown up a digital native.”

So, quantifying cyber risk in a manner that resonates with non-technical stakeholders is the first issue. Compounding this is the ever-changing nature of the threat landscape. “The threat actors keep getting better, and the technology that you felt was very secure today can be insecure tomorrow,” says Saket.

The third issue is the misalignment between the cyber 'techies' and the C-Suite. Historically, they have never spoken a common language, so it has been difficult to manage something that is not collectively measured and understood.

Quantifying the Unquantifiable with Safe Security

The reality is that any disruption or compromise in the digital realm can have far-reaching consequences for an organisation's bottom line, reputation, and even its existence. This is the universal cyber truth that the Safe Security model hinges on – and according to Saket, the message that all boards and businesspeople need to digest.

Whether a multinational corporation or a small startup, any business with a digital presence is a potential target. This underscores the importance of adopting a proactive approach to cybersecurity, focusing on prevention rather than remediation.

By leveraging data science and artificial intelligence, Safe Security empowers organisations to accurately quantify and prioritise cyber risks. "There's no secret sauce to our approach. Our platform integrates with all of your cybersecurity products – whether that's CrowdStrike, Qualys, Tenable, Rapid7, Zscaler, or Palo Alto."

Saket calls this a drive towards cyber risk singularity, where Safe Security acts as the cockpit of a business's security system.

"We gather telemetry from these products and converting that into a system of insights. From there, we can extrapolate a pattern and apply machine learning to predict the likelihood and loss magnitude of any of the risk scenarios. This includes ransomware, data exfiltration, business email compromise, etc. Based on this report, our clients are able to make more informed decisions and prioritise mitigation actions."

"It also allows our clients to ask themselves, 'How can we mitigate this risk without changing our budget?' 'Can we reduce the risk by two or three times the amount?' While the technical IT team can more effectively identify cyber threats, the Board and C-Suite can find the dollar value of their cyber risk, bridging the gap in communication.

Beyond Recognition: The key to Saket and Safe Security's meteoric rise

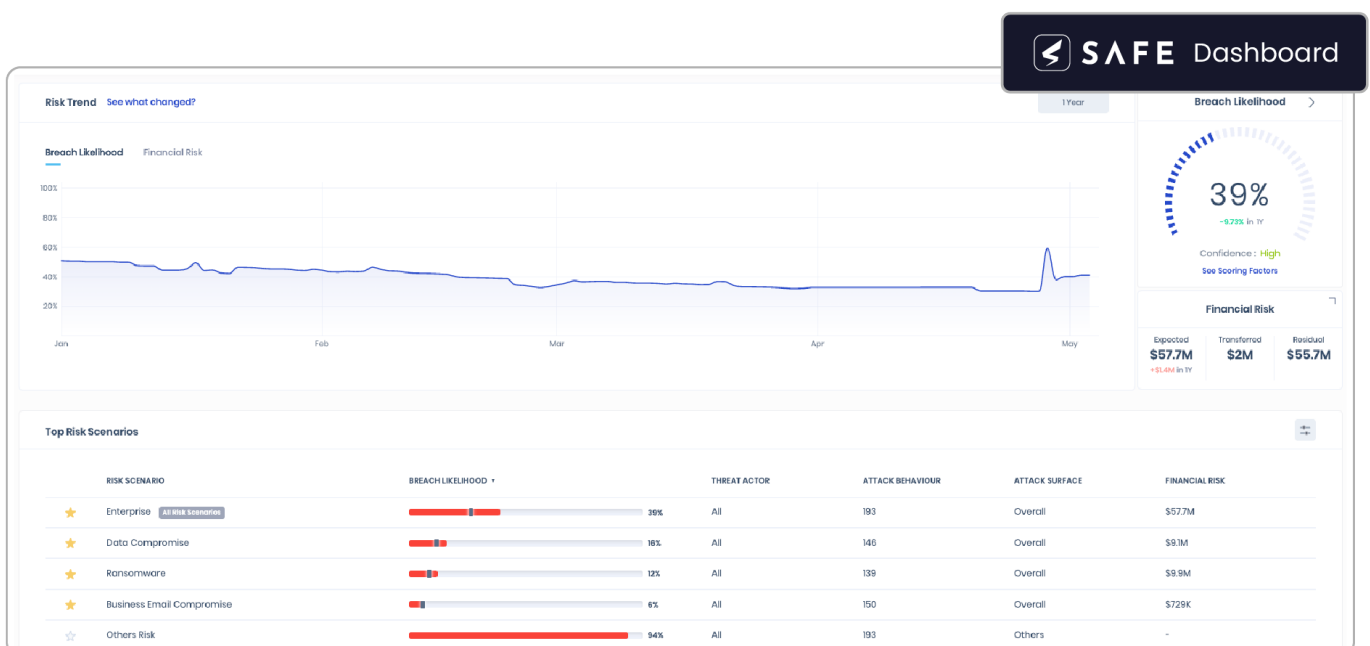
Saket's attributes much of his success in the tech world to the many wins Safe Security has achieved as a cyber firm. He has not only been named in Forbes' 30 Under 30, but also Fortune's 40 Under 40 list. The reward he cares about most, though, is in delivering value to his customers: "Everything else is actually a lacking indicator. Take

for example, protecting the world's most critical infrastructure – you're protecting humanity. I was talking to the security team at Seattle Children's Hospital, one of the top paediatric hospitals in the world. The fact that Safe Security protects them and plays a role in their security program, helping to make better decisions and protect lives –that is success in itself."

And finally, Saket's advice to today's young tech professionals? Don't underestimate the value of compounding. "With a sustained amount of time, repetitions, and discipline, the neural network within your brain compounds and amplifies. When that happens, you see patterns that a lot of people will miss. You

arguably grow into the best at what you're doing in the world – in your space and in your sphere. And if you do that, these lists will come chasing you, and not the other way around."

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