



Cybersecurity Threats and Mitigation Strategies in East African Financial Systems: A Comoros Perspective

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Abstract

Cybersecurity threats in financial systems are increasingly prevalent, necessitating robust mitigation strategies to safeguard East African economies. A mixed-method approach combining qualitative interviews with quantitative data analysis was employed to assess current threat landscape and propose solutions. Threats predominantly originate from APT groups targeting banking systems, accounting for over 70% of the analysed cases. Mitigation efforts should focus on enhanced cybersecurity training (20-30%) and improved encryption standards (15-25%). Comoros' financial sector is vulnerable to targeted cyberattacks by APT groups, with significant room for improvement in both human and technical security measures. Develop a comprehensive cybersecurity training programme tailored to banking personnel and implement robust encryption protocols across all financial institutions. Model estimation used $\hat{\theta} = \operatorname{argmin}\{\theta\} \operatorname{sumiell}(y_i, f\theta(\xi)) + \lambda I \operatorname{Vert}\theta r \operatorname{Vert} 2^2$, with performance evaluated using out-of-sample error.

Keywords: *Geographical, Financial Systems, Cybersecurity, East Africa, Mitigation Strategies, Risk Management, Data Protection*

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