

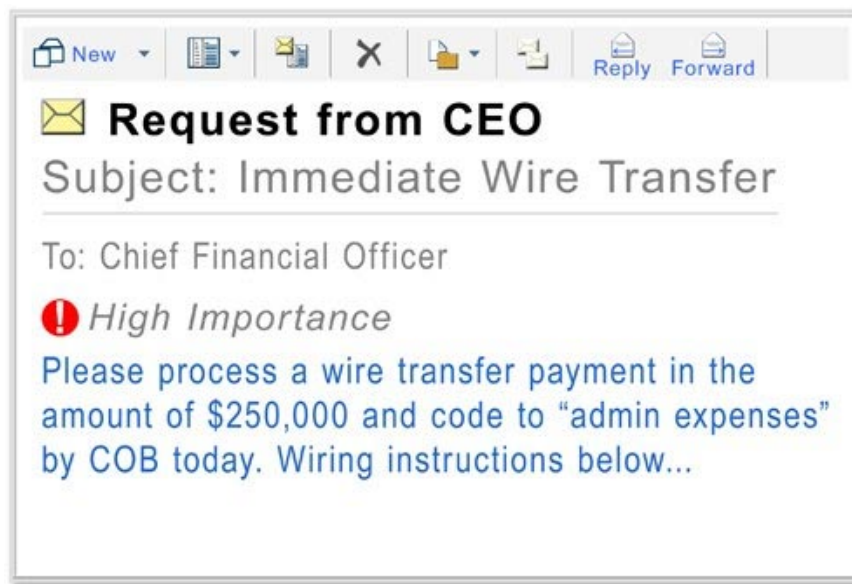
# Media giant Nikkei was cheated and lost \$ 29 million

Media giant Nikkei suffered losses of up to \$ 29 million.

The media giant Nikkei suffered a loss of up to \$ 29 million after an employee of the Nikkei America subsidiary was tricked into hiding money into bank accounts they controlled.

Nikkei is one of the world's largest media corporations with about 4 million active subscribers, and is the parent company of more than 40 other affiliate businesses operating in areas such as publishing, broadcast, events, database services and business consulting. This media group is the owner of the famous Financial Times newspaper - currently has 37 foreign editorial offices and about 1,500 journalists operating around the world.

Back to the \$ 29 million 'scam' scam. According to the report, this is a BEC (business email compromise) scam that is a nightmare for any business regardless of size. Online Business Email Scams (BEC), sometimes known as Email Account Compromise (EAC), are fraudulent activities conducted by cybercriminals, who who try to deceive one or more employees of an organization with the ultimate goal of making these employees transfer the money of the business to the bank account in their name



In the case of Nikkei America, the scammers legitimize the transfer request using fraudulent information and pretend to be one of the executives of the parent company Nikkei.

Investigation and recovery of losses are underway. The Nikkei side refused to disclose details of the incident until the security agency reached a conclusion. Earlier in September, another large Japanese corporation - Toyota also became the victim of a similar online phishing attack campaign, with the loss amounting even up to \$ 37

million.

According to FBI statistics, BEC cost global businesses \$ 1.2 billion last year, with an average increase of \$ 110 million monthly in 2016 to more than \$ 301 million per month in 2018. .

This type of scam has been around for a long time, almost paralleling the development and popularity of email. However, it has never been 'hot' because the success rate is always high. This stems from the fact that crooks always know how to set a problem and target key locations of the business.

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