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S&P: Cyber Risk In A New Era: U.S. Utilities Are Cyber Targets And Need To Plan Accordingly

Key Takeaways

- S&P Global Ratings evaluates cyber security risks at U.S. utilities in our Operational and Management Assessment and as a component of environmental, social, and governance risks.
- Given that water and sewer services are critical to health and safety as well as the economy, the sector is particularly attractive to bad actors and cyber attacks could be devastating if not properly managed.
- Many U.S. utilities have historically prioritized the maintenance of their physical assets over their data-related systems, but the allocation of resources will need to be rebalanced to fully mitigate cyber risk.
- Failure to implement the most basic standards of cyber security indicates potential credit vulnerabilities, which can result in a lower rating given that a cyber incident can cause financial, legal, and reputational risk and even result in loss of life.

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