



N°	: 90826	
Issue date	: 26 August 2009	
Circulation	: "	
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CYBERCRIME BIGGER THAN DRUGS TRADE

Question: What is the scale of global cybercrime, should companies and consumers be concerned?

Answer It is hard to gauge but latest research suggests huge profits and low risk are encouraging criminals to steal corporate secrets as well as bank and credit card details.

Although it may sound like an alarmist finding, a cybercrime author's recent research is suggesting the long-held fear that cybercrime would overtake drug smuggling has come true.

Guillaume Lovet, whose Dirty Money on the Wires research is available online, admits it is almost impossible to put a figure on global cybercrime and believes predictions it is a trillion dollar industry are probably overblown.

However, he certainly feels it nets organised crime gangs far more than the £100bn drug trade for some very simple reasons.

Many layers

"It's like an onion with many layers and often the different people involved don't know each other, so catching anyone is difficult catching everyone involved in a crime is virtu-

ally impossible," he says.

"You have the guys who discover vulnerabilities, the guys who can then use these vulnerabilities, those who host them and then the organised crime bosses at the top who know how to turn the data and access to bank accounts in to real money elsewhere."

The latter role is the most challenging and Lovet reveals he recently eavesdropped on a secret online auction for access to a bank account containing \$200,000 which was sold for just \$300.

The disparity is due to only top criminals being able to launder money successfully, giving them a huge return. "The profit from this is extraordinarily high and the risk of getting caught is almost nil," he says. "It's a similar profit margin from drugs but those guys shoot each other and get caught by the authorities, it's very risky."



Guillaume Lovet
"it's very easy for the cybercriminals to get away with it. Not only is it very hard to catch them but it's very rare that the crimes actually get reported."

With cybercrime they use the 'onion' method. When they sell on a vulnerability to the next person they go through many layers of servers so nobody can trace anyone else. So, nobody knows who they're working with and so nobody can catch them."

Unreported crimes

It may sound odd but Lovet maintains that the main reason why cybercrime is so successful is that, at a corporate level, it is very rarely reported.

"Individuals will report their credit card or bank account being abused but companies are too embarrassed," he says. "So, it's very easy for the cybercriminals to get away with it."

Not only is it very hard to catch them but it's very rare that the crimes actually get reported in the first place."

Hence Lovet's advice is for companies to 'patch' software as vulnerabilities are reported as well as use up-to-date cyber security systems and educate staff of the dangers of lapse information security practices.

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STEP 1
TAKE IT SERIOUSLY

SECURITY GUARD

command option

GUARDING AGAINST THREATS: statistics show that too few of us are prepared for potential data breaches