



The Economic Impacts of Cyber Crime

Press Releases: European Project E-CRIME, duration 36 months, total cost € 3,749,289

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In January 2015 the E-CRIME consortium conducted its first validation workshop in Rome at the offices of Poste Italiane. Attended by over sixty representatives from different industry sectors, cyber security, law and academia, the purpose of this workshop was to bring together a diverse range of experts to discuss the findings produced during the initial stages of this project.

A number of points have arisen from these activities in relation to our understanding of the economic impact of cyber crime. The first is the pervasive lack of confidence we can legitimately place in the, often astronomical, figures cited as representing the cost of cyber crime. While claims in the range of hundreds of billions are often reported, these figures are rarely accompanied by robust methodologies for their production. Cyber crime is an area beset by uncertainty and a lack of hard evidence, and this is not surprising. Companies which have suffered cyber attacks are often unwilling to come forward and publically admit their losses out of fear of reputational loss. This is assuming, of course, that companies have even realised they have been attacked or are currently being subjected to ongoing cyber attacks.

There is even a lack of common agreement as to what should constitute as 'cyber crime'; do we restrict it to the offences created within the Council of Europe's Cybercrime Convention, or do we go beyond this to encompass all pre-existing crimes which are now facilitated by computer use? While this question seems inherently academic, without first drawing a clear, agreed border around what constitutes cyber crimes we cannot assign a value to them.

These three seemingly simple issues: the lack of trust, of awareness, and of common understanding, are poignant reminders of the basic challenges faced by those seeking to address the economic impact of cyber crime. To read more about the work undertaken by the E-CRIME project to date go to <http://ecrime-project.eu/dissemination/deliverables> and download the completed deliverables that have been released by our research consortium for public dissemination.

Top level European experts from several scientific domains and different industrial sectors have started to investigate the economic impacts of cyber crime in Europe

The key objectives of E- CRIME are:

1. To measure the economic impact of cyber crime on non-ICT sectors
2. To analyse the criminal structures and economies behind such crimes
3. To develop concrete measures to deter such crimes

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