

US calls for 'global effort' to combat cybercrime

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The US Treasury is focused on ensuring criminals cannot skirt economic sanctions.

A top US Treasury official on Tuesday called for a "global effort" to combat cyberattacks and to prevent criminals from holding computer systems for ransom.

"It's going to be critical that we not only do this in the United States, but that we have a global effort because many of these cyber criminals are domiciled outside of our country," Deputy Treasury Secretary Wally Adeyemo said.

Governments, companies and individuals must focus on cybersecurity "to prevent criminal actors from being able to get into their system, and potentially use them to ransom."

He testified before the Senate Banking Committee to present a Treasury report showing that growing use of cryptocurrencies outside of traditional payments systems undermines the effectiveness of US economic sanctions.

"Our goal ultimately, is to make sure that payments do not flow into the hands of criminal actors and ... don't flow into the hands of those people who have been sanctioned by the United States," Adeyemo said.

Treasury sanctions work by blocking targets—individuals, [government officials](#) or companies—from using the US financial system, which in effect cuts them off from banking or profiting from trade in most of the world.

But the Treasury review said digital currencies and alternative payment platforms provide a way to skirt sanctions by moving funds and hiding profits outside the traditional dollar-based financial system.

The official said "it is true" that China is "trying to find means around our [financial system](#) to avoid sanctions."

But "by taking actions in unison with other countries" governments are better able to "hold our adversaries accountable for actions that they take that are in violation of international laws and norms," he said.

Asked about Afghanistan, Adeyemo said it is "essential" to maintain economic sanctions against the Taliban but also to "find ways for legitimate humanitarian assistance to get to the Afghan people."

"I see under no situation in which we would allow the Taliban to have access to the reserves that belong to the Afghan people," he said, referring to Washington's decision to withhold about \$9 billion of the nation's reserves held overseas.

The Treasury report showed use of sanctions increased tenfold over the past two decades since the attacks of September 11, 2001, with 9,421 designations this year compared to just 912 in 2000.

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