

# G7: Cyberattacks rising due to pandemic

FINANCE ministers from the G7 industrialised countries expressed “concern” over the rise in “malicious cyberattacks” in the midst of the Covid-19 pandemic, including some involving cryptocurrencies.

These ransomware attacks demanding payments often to facilitate money laundering “have been growing in scale, sophistication, and frequency” over the past two years, causing “significant economic damage and (threatening) customer protection and data privacy”, the ministers said.

“G7 is concerned by the rising threat of ransomware attacks, particularly in light of malicious actors targeting critical sectors amid the Covid-19 pandemic,”

said the statement from the US Treasury, issued on G7’s behalf following their virtual meeting.

“These attacks, which often involve payments in crypto-assets, jeopardise essential functions along with our collective security and prosperity.”

The ministers and central bank governors repeated their call for caution in the deployment of cryptocurrencies, while recognising digital currencies issued by central banks could play a role in providing financial services.

“G7 continues to maintain that no global “stablecoin” project should begin operation until it adequately addresses relevant legal, regulatory and oversight requirements through appropri-

ate design and by adhering to applicable standards,” the statement said.

Finance ministers from the major euro-area economies in September unveiled rules that could limit the development of digital currencies like Facebook’s Libra project.

French Minister of Finance, Bruno Le Maire, long a vocal critic of the project, warned that, “We will not accept the deployment of Libra ... under current conditions.”

G7 stressed that confidence in the payments system “is underpinned by credible and long-standing public sector commitments to transparency, the rule of law, and sound economic governance”. – AFP