

Keynote Speech– Dr Victor

Contemporary Cybercrime Trends – Impact on global Web-based Economy

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Cybercrime is the fastest-growing sector of global organized crime, increasing at a rate of 40% annually. Such criminal activities include a wide range of offences, including financial scams, credit card fraud, phishing, software piracy, and identity theft. Cybercriminals operating worldwide are benefitting from ineffective law enforcement and a growing economic recession that could make people more susceptible to cybercrime scams.

One common aspect of cybercrime is trade of fraudulent goods and services, personal information such as credit card information, financial records, and other data. The demand for credit card information and bank account credentials is due to shift of Internet users toward online purchasing and banking, particularly in North America, and Europe.

According to McAfee Virtual Criminology Report 2008, cybercrime is not yet enough of a priority for governments around the world to allow the appropriate fighting against it. Also cross-border law enforcement remains a long-standing hurdle to fighting cybercrime, and law-enforcement remains ill-equipped to respond to growing international cybercrime.

This presentation is an overview of online underground economy and other aspects of cybercrime in terms of level of organization, scope, goals, and targets in different geopolitical regions. We discuss some recent shifts in cybercrime trends and methodologies, as well as what how the global economic downturn may affect hi-tech criminals in near future. We also discuss what measures the national and international authorities and law enforcement agencies, are taking in order to better fight against cybercriminals.