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# Economic Cost of Cybercrime in Nigeria

‘Gbenga Sesan ~ @gbengasesan ~ Paradigm Initiative Nigeria

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January 11, 2013 · by Kamau Mbote

# Cybercrimes targeting banks declined in 2012, but on rise in Africa

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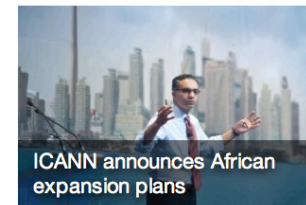
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Cyber frauds targeting banks decreased in 2012, with the year scoring 2.11 successful attacks per 1000 attacks targeting commercial banking customers compared to 3.42 per 1000 attacks in the previous year, according to the Financial Services Information Sharing and Analysis Center (FS-ISAC).

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## Nigeria now attractive to cyber criminals – Ernst & Young

TUESDAY, 27 SEPTEMBER 2011 00:00 BEN UZOR JR

### ...Businesses lose \$200m yearly to hackers

The increasing spate of cyber attacks globally might be causing some Nigerian firms a loss of over \$200 million yearly, according to Ernst & Young's investigations. Specifically, the firms include those from the information and communications technology, banking, manufacturing, oil and gas, among others. This was disclosed recently by Ernst & Young's senior managers, advisory services from Israel, Tal Mozes and Amir Rasilevski, at a day workshop in Lagos on hacking and anti-hacking system.



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in conjunction with



March 13, 2013 · by Elly Okutoyi

# Nigeria not in a position to fight cybercrime, says NCC

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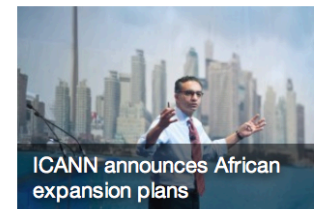
Image: wikispaces.psu.edu

**The Nigerian Communications Commission (NCC) has admitted the country is not in a position to fight cybercrime, as the necessary laws on prosecuting them are yet to be passed by the Federal Government.**

Sylvanus Ehikioya, the Director, New Media and Information Security at the NCC, said all efforts by the NCC to fight cybercrime are in vain, as there is no specific law that stipulates the prosecution of those involved in cybercrime.

Ehikioya said that unless the passage of the Harmonised 2011 Cyber Security Bill to check on cybercrime is hastened, then NCC remains powerless.

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## MISSPIN

- Advocacy campaign – *Maga No Need Pay*

## Video

- Advocacy visits and engagement

## Survey

- Documentary: Economic Cost of Cybercrime

## Invite

- Survey: Economic Cost of Cybercrime
  - Invitation: Don't write it off, get rid of it...
-

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## MISSPIN

- In partnership with Microsoft (TwC)

## Video

- Experts: Finance, policy, etc

## Survey

- Audio-Visual representation

## Invite

- For lawmaker/policymaker engagement
  - Excerpts online. Documentary (March 2013)
-

# **Economic Cost of Cybercrime in Nigeria**



THE WORLD  
ECONOMY



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## MISSPIN

- January 9 – March 9, 2013

## Video

- 2,980 respondents across Nigeria + Online

## Survey

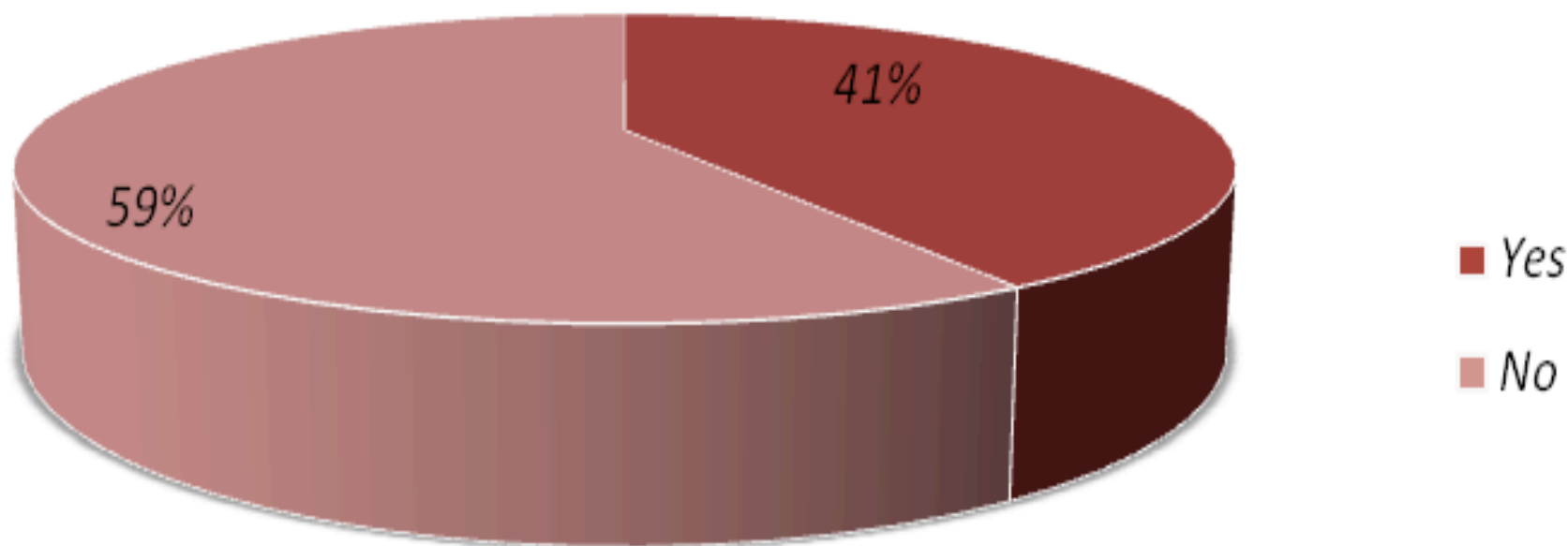
- 2.36% Error Margin. 99% Confidence Level

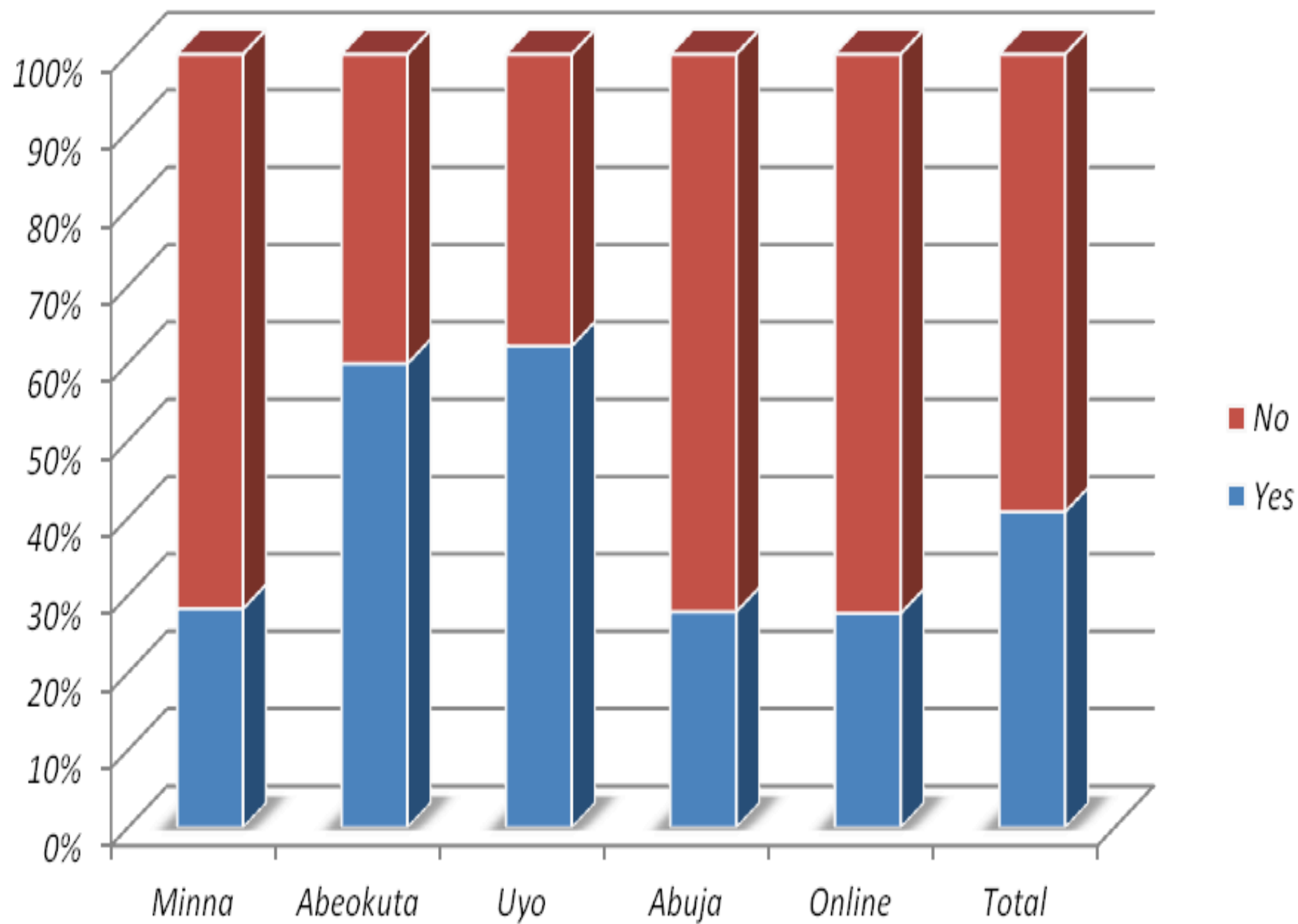
## Invite

- Follow the curve and/or the money
  - Focus on Consumer Cybercrime Economics
-

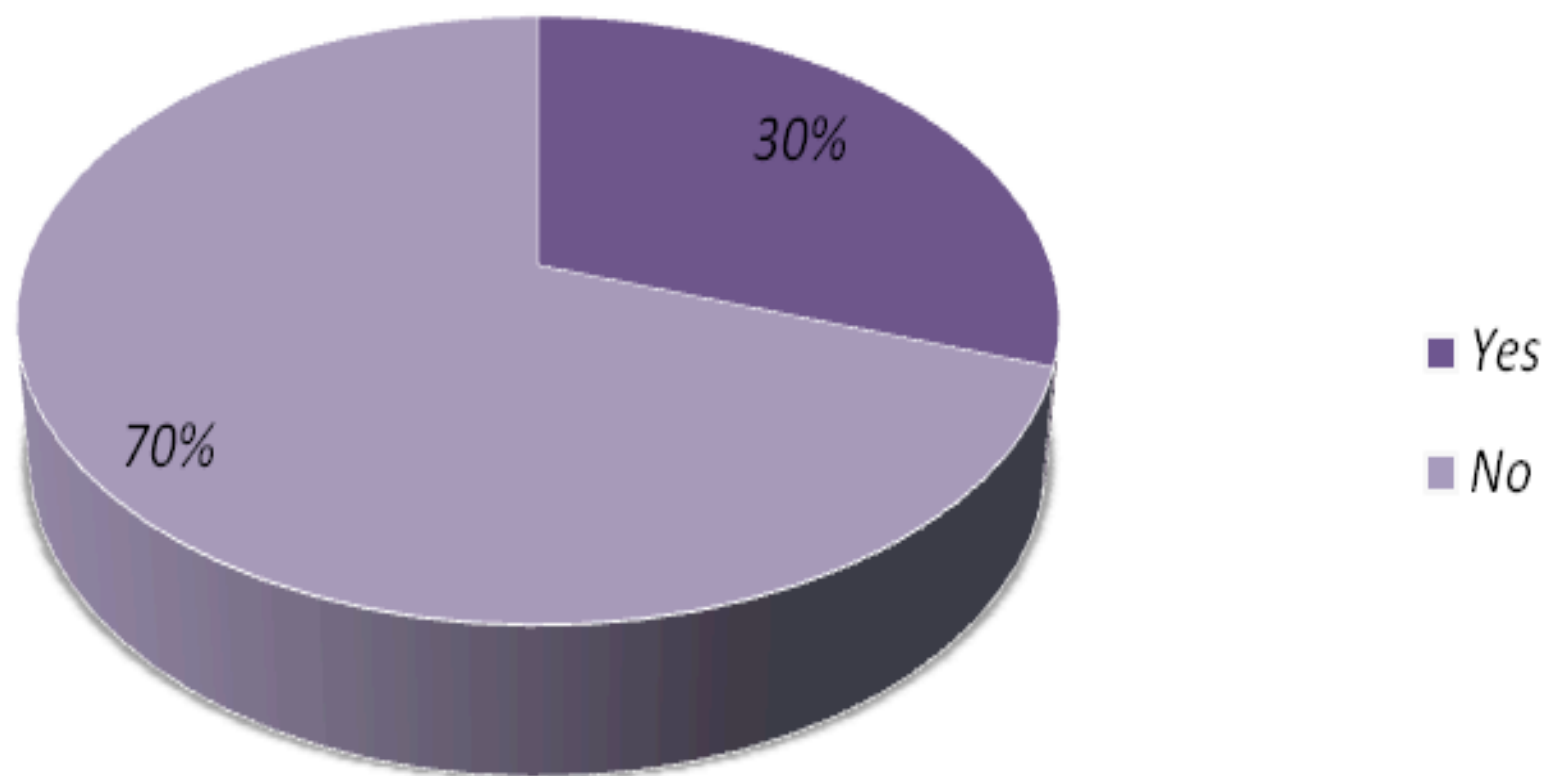


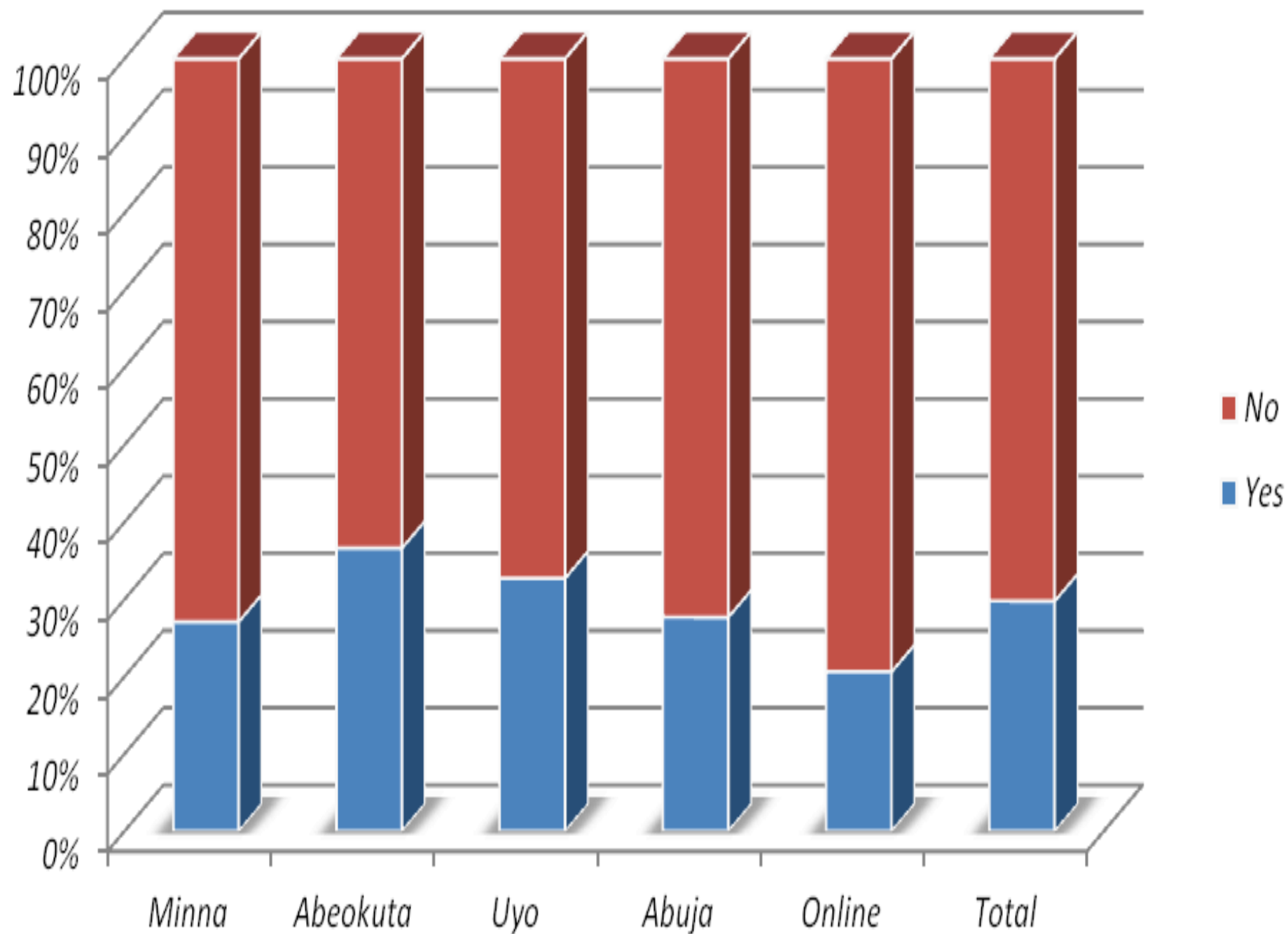
# Q1: Have you ever been a victim of cybercrime?



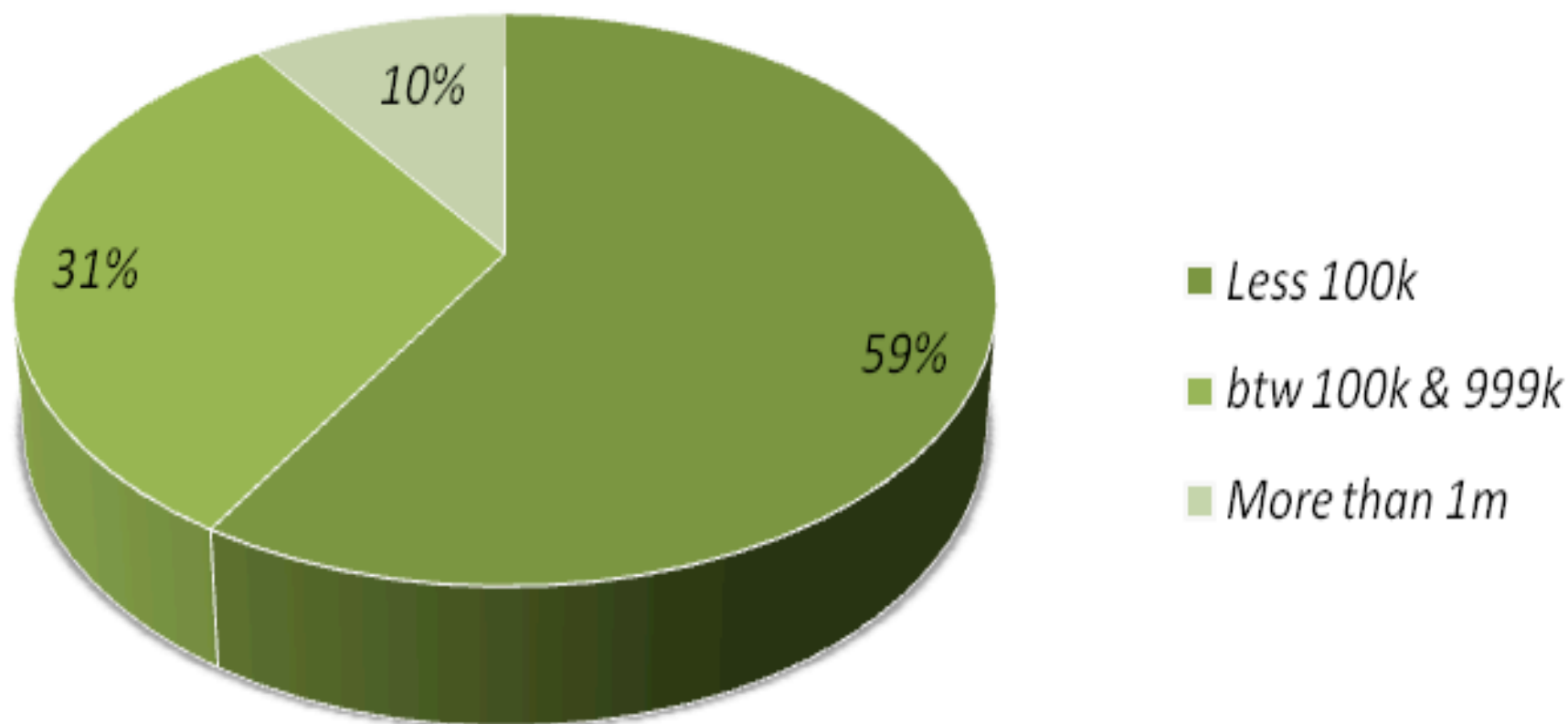


## Q2: Were you a victim of cybercrime in 2012?

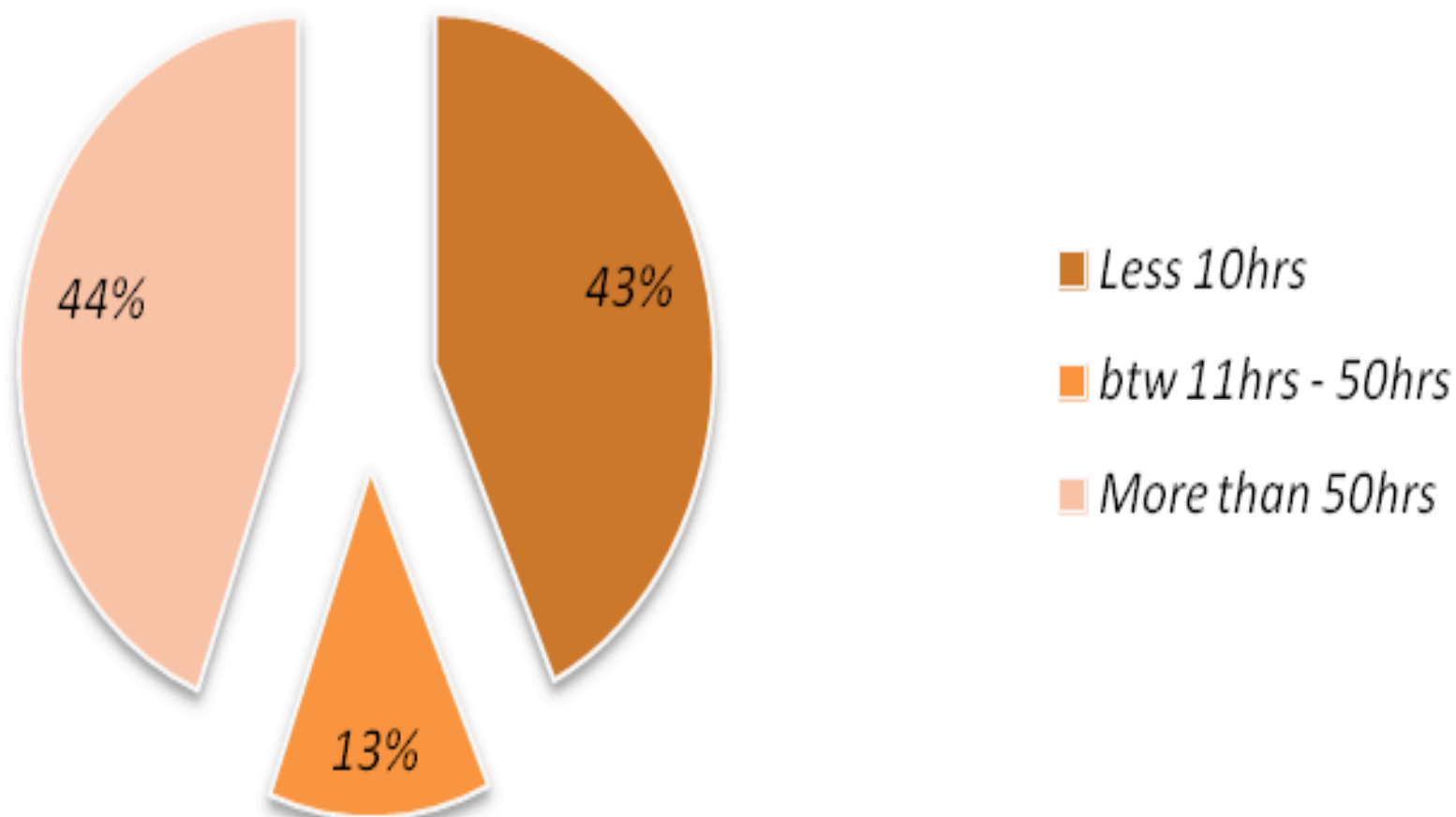




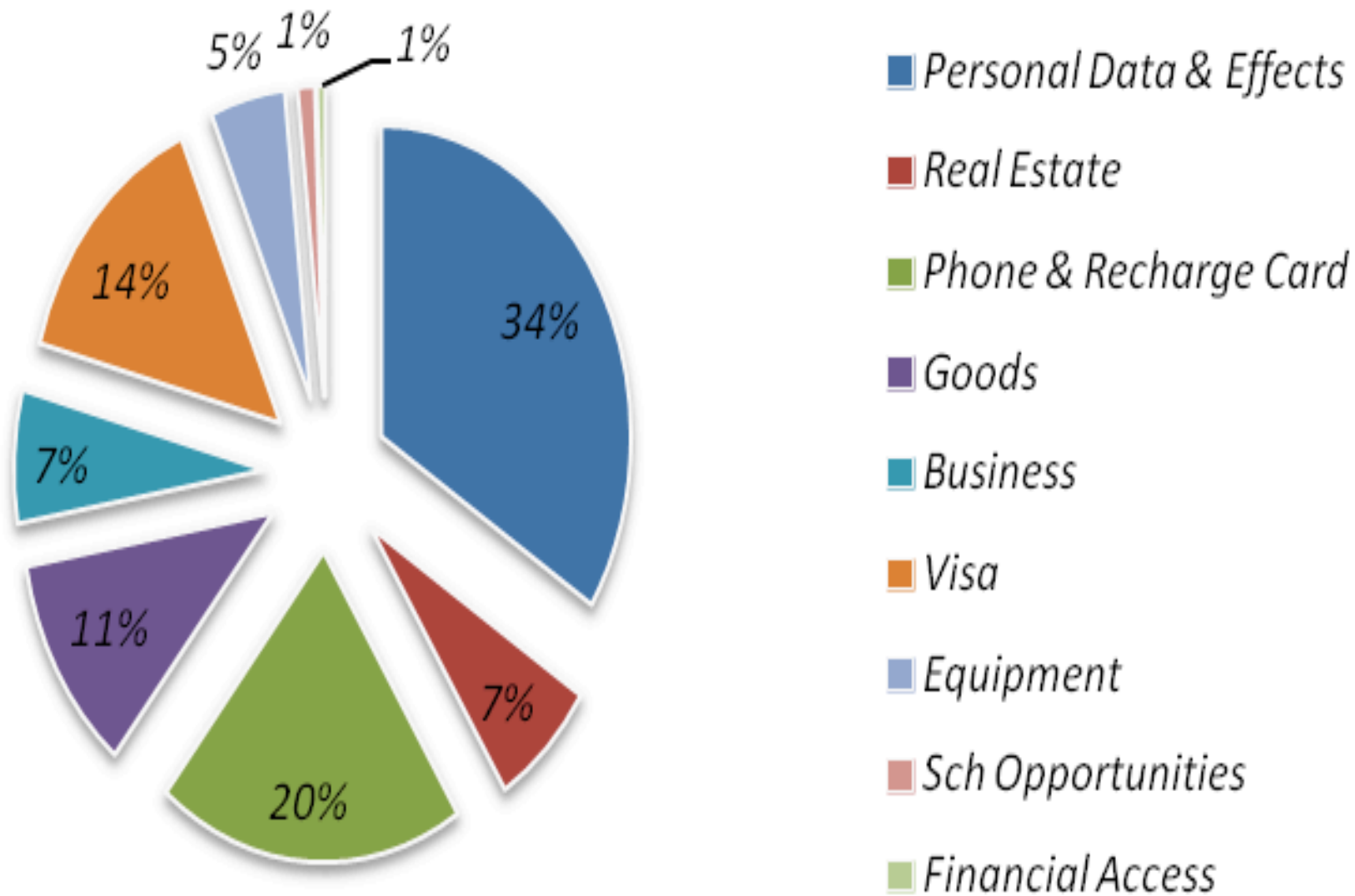
### Q3: How much money did you lose?



## Q4: How much time did you lose?



## Q5: Did you lose anything else?







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## MISSPIN

- Consumer: ~~N~~2.147T. *Corporate\**: \$200M

## Video

- Engage ongoing process

## Survey

- Provide subject-matter expertise

## Invite

- Firm but fair legislation
  - Redirected (wo)manpower!
-

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