



PRESS RELEASE: REDUCED RETURNS FROM BITCOIN MINING INCREASE CYBER THREAT TO BUSINESS

London, 27th July 2016 –Businesses face an increased threat of being hacked due to the diminishing profits available from Bitcoin mining according to the latest cyber threat intelligence from Control Risks. The reduction in profits available from Bitcoin mining means enterprises face a heightened cyber threat landscape as criminals seek alternative revenue sources, including hacking servers to increase their computing power to maintain current mining levels. This shift in criminal tactics also means that businesses are at risk of more Distributed Denial of Service (DDoS) extortion attacks and the deployment of ransomware into enterprise systems as criminals seek to plug this financial gap.

Desire by criminals to maintain the same level of income from Bitcoin as before means IT directors will face the introduction of new types of malware in the coming months and an increasing pressure for victims of ransomware campaigns to pay in Bitcoin currency.

Emmanouil Vrentzos, senior cyber threat intelligence analyst at Control Risks commented: “This shift in Bitcoin mining profitability will potentially have a huge knock on effect for big corporates and their cyber security vulnerability. As criminals require ever more computing power to maintain their current profit margins from Bitcoin mining, they will increasingly turn to hacking enterprise servers to supply this power.”

He continues:

“Cybercrime is constantly in flux so it is important businesses understand their particular threat landscape on a regular basis and update procedures accordingly. In this case, businesses should closely monitor for both malware as well as the potential insider threat. Close oversight of individuals with direct control of digital infrastructure and IT networks for unusual activity particularly outside office hours is vital. Equally, when downloading smartphone apps, organisations with BYOD policies should ensure users select only trusted providers to prevent involuntary malware downloads.”

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Editors' notes:

Bitcoin mining is a process where Bitcoin members use their computer software to solve mathematical problems and are issued a certain number of bitcoins in exchange. This provides a way to issue the currency and also creates an incentive for more people to mine. Bitcoin mining is intentionally designed to be resource-intensive and difficult so that the number of blocks found each day by miners remains steady

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Notes to Editors:

About Control Risks

Control Risks is a global risk consultancy specialising in political, security and integrity risk. The company enables its clients to understand and manage the risks of operating in complex or hostile environments. Through a unique combination of services, wide geographical reach and by adopting a close partnership approach with clients, Control Risks helps organisations effectively solve their problems and realise new opportunities across the world.

www.controlrisks.com

About Control Risks Cyber Security

Control Risks provides a unique combination of cyber expertise on enterprise risk management, security programme delivery and crisis response to help organisations secure their information and protect business assets.

Cyber expertise available includes:

[Cyber Threat Intelligence](#) to help understand and anticipate the likely threats to businesses

[Cyber Protect](#) to build a mature risk- based information security programme that mitigates risk

[Cyber Respond](#) to help manage a crisis across the enterprise while you contain, investigate and remediate the issue