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## Cyberattacks Cost Australia Over \$5 Billion Per Year

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Cyberattacks cost Australian citizens and companies more than AU\$7 billion (\$5.09 billion) a year, according to the country's prime minister on Thursday.

Malcolm Turnbull said that since 2016, the country's authorities have responded to more than 14,000 cybersecurity attacks by foreign nations or agencies.

Australia is increasingly threatened by cyber attack, Prime Minister Malcolm Turnbull says, and it's time to saddle up.

Flanked by senior ministers from portfolios dealing with Australia's defence, Mr Turnbull cut the ribbon on a new, national cyber security centre on Thursday.

'All these increasing cyber attacks have the hallmarks of a perfect cyber storm,' Mr Turnbull told reporters and intelligence officials in Canberra.

'We must not and will not wait for a catastrophic cyber incident before we act to prevent future attacks.'

The new building for the Australian Cyber Security Centre houses sections for classified and unclassified operations.

The centre has already seen off 14,000 cyber security incidents since 2016, at a rate of more than 16 a day.

'Attempted attacks are occurring every day,' Mr Turnbull said.

The threat, Mr Turnbull said, was global with foreign governments among the most consistent offenders.

The global cost of cyber crime was estimated at \$600 billion this year, with Australia's bill topping \$7 billion.

The creation of the Home Affairs department, making the Australian Signals Directorate an independent agency and the launch of joint cyber security centres across the nation are all part of the government's cyber security plan.

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