# G20 conference on ‘Crime and Security in the age of NFTs, AI and Metaverse’

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## What’s in today’s article?



## Why in News?

- The inaugural session of the G20 conference on ‘Crime and Security in the age of NFTs, AI and Metaverse’, was recently held in Gurugram, India.
- This summit is a new and unique initiative of the G-20 Presidency, and is the **first conference on cyber security in the G-20.**

## Understanding Metaverse and NFTs (non-fungible tokens):

- **The metaverse** is a concept of **a virtual shared space** where users can interact with each other and digital objects in a seemingly real way.
- **NFTs are digital assets** that can be used to represent unique items, such as virtual real estate, in-game items and collectibles, on a blockchain.

## Need for the Conference on Crime and Security:

- **In the wake of the digital age**, cyber security has become an essential aspect of global security that requires adequate attention to its **economic and geopolitical implications**.
- **The transformation of security challenges** from ‘dynamite to metaverse’ and from ‘conversion of hawala to cryptocurrency’ led to the need to devise a common strategy against it.
- **Terrorists are finding new ways** (darknet, metaverse, cryptocurrency) to perpetrate violence, radicalise youth and raise financial resources and new methods in virtual assets are being used by terrorists for financial transactions.
- This will make it easier for terrorist organisations to select and target **vulnerable people and prepare material** according to their vulnerabilities.
- **The metaverse** also creates opportunities for true imitation of a user’s identity, known as **deep-fakes.** These can be used to impersonate users and steal their identities.

## How Vulnerable India and Other Countries are?

- **Many countries** have become victims of cyber-attacks and this threat is hovering over all major economies.
- **The World Bank estimates** that cyber-attacks could have caused losses of around $5.2 trillion to the world during 2019-2023.
- **According to the Global Trend Summary Report 2022**, some of the cybercrime trends, such as ransomware, phishing, online scams, online child sexual abuse and hacking, will increase manifold in the future.
- **840 million Indians** have an online presence, and by 2025 another 400 million Indians will enter the digital world. **The possibilities of cyber threats have also increased.**

## Way Ahead:

- **It is essential to strengthen the capabilities** of nations and international organisations to deal with new and emerging, traditional and non-traditional challenges, including –
    - Terrorism, terror financing,
    - Radicalisation,
    - Narco, narco-terror links, and
    - Misinformation in a better way.
- In order to create a **robust and efficient operational system**, there is the **need to think in a timely manner using a coordinated and cooperative approach** on using various virtual assets.

## Conclusion:

- Today, technology has transcended all conventional geographical, political and economic boundaries, and we live in **a big global digital village**.
- The G-20 has focused on digital transformation and data flow from an economic perspective, but now it is very important **to understand the aspects of crime and security and find a solution**.

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### Q1) What are deepfakes?

Deepfakes are synthetic media that have been digitally manipulated to replace one person's likeness convincingly with that of another. It leverages powerful techniques from ML and AI to manipulate or generate visual and audio content that can more easily deceive.

### Q2) What is darknet?

A darknet is an overlay network within the Internet that can only be accessed with specific software, configurations, or authorization, and often uses a unique customised communication protocol.

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**Source:** At G20 conference, Amit Shah calls for cooperation to tackle cyber threats, flags ransomware attacks, misinformation campaigns with 'toolkits'