April 27, 2012

It's no secret that President Obama's policies have failed and are making the economy worse. But while American job creators are saddled with excessive taxation and regulation at home, they face additional threats in cyberspace from enemies abroad. As part of our plan to get our nation back to work, House Republicans yesterday passed the Cyber Intelligence Sharing and Protection Act (CISPA) to help American companies protect themselves and continue growth and investment.

- Foreign actors like China and Russia consistently target American businesses with malicious cyber attacks, looking to exploit private corporate information, or worse, access to critical infrastructure systems such as the electrical grid, for their advantage.

- The secretive nature of this digital pillaging makes the exact estimates of loss difficult to calculate, but it could range up to $400 billion a year. This forces companies to pass costs along to consumers.

- Over the past few years, China alone has stolen information from American companies equivalent to 50 times the current print collection of the U.S. Library of Congress. This is a direct threat to our economic prosperity and way of life.

- The federal government protects itself against cyber espionage by using both classified cyber threat intelligence and unclassified threat information. However, the vast majority of the private sector does not get the benefit of the classified intelligence that the government has in its possession.

- The Cyber Intelligence Sharing and Protection Act (CISPA) seeks to enhance job creators' ability to protect themselves by allowing the government to arm them with information that could prevent and combat cyber attacks. This information, gathered by the US intelligence

community, could prove to a be deciding factor in protecting private corporate information and networks that power economic growth or a vital piece of infrastructure that keeps our nation running.

- The bill provides positive authority to private sector entities to defend their own networks and those of their corporate customers, and to share cyber threat information with others in the private sector in addition to the federal government on a purely voluntary basis.

- By enabling the private sector to expand its own cyber defense efforts and to employ classified information to protect systems and networks, this bill will harness private sector innovation while also keeping the government out of the business of monitoring and guarding private sector networks.

- Job creators already support this bipartisan bill: companies such as Verizon and Facebook and groups like the
U.S. Chamber of Commerce
have all weighed in with their support.

- CISPA will safeguard America's digital borders and keep private sector networks safe, allowing American job creators to protect their sensitive information and focus on getting our economy moving again.