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Statement of Ranking Member Bennie G. Thompson

Economic Espionage: A Foreign Intelligence Threat to American Jobs and Homeland Security

June 28, 2012 (Washington) – Today, Committee on Homeland Security Ranking Member Bennie G. Thompson (D-MS) delivered the following prepared remarks for the Counterterrorism and Intelligence subcommittee hearing entitled “Economic Espionage: A Foreign Intelligence Threat to American Jobs and Homeland Security”:

“Economic espionage is not a new threat to U.S. national security. The open and accessible nature of the Internet has increased the amount of espionage against U.S. targets.

According to the FBI, economic espionage cost U.S. companies more than 13 billion dollars in Fiscal Year 2012 alone, and those are just the reported cases.

The Government Accountability Office notes the compromise of individuals’ sensitive personal data - such as credit and debit card information and Social Security numbers - and the theft of businesses’ IP addresses and other proprietary information can lower overall economic growth and create a decline in international trade.

According to the Department of Commerce, intellectual property intensive industries directly support 27.1 million jobs and another 13 million indirectly. Economic espionage has the potential to have a devastating impact on the American economy. Not only are intellectual property and trade secrets at stake, but also American jobs.

While I am pleased the Majority has decided to examine the Federal government’s role in securing cyberspace from malicious intrusions and dangerous attacks from foreign intelligence services, I am troubled by their approach.

To protect America from cyber threats –including those from foreign intelligence services, we need legislation that will address the growing cyber threat to critical infrastructure networks.

Unfortunately, the cybersecurity bill that passed the House did not protect critical infrastructure.

And this body has yet to consider data breach legislation, an important imperative which would have been crucial to protecting consumers and helping us grasp the enormity of the threat from economic espionage.

So, while I look forward to today’s testimony from the Administration, I am disheartened to say that House leadership has not been an effective partner in assisting to protect American jobs and prevent economic espionage.”

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