

Police Force engages in Metaverse exploring threats and opportunities of Web3 (with photos)

The Cyber Security and Technology Crime Bureau (CSTCB) of the Police launched the "CyberDefender Metaverse" platform today (May 27) and held its first online event "Exploring the Metaverse" to enlighten the public about the threats and opportunities linked with Web3 and the Metaverse, raise their awareness of new technology crimes, and bring them new experience.

Three virtual venues in the "CyberDefender Metaverse" platform, namely the CyberDefender City and the Web3-themed Gallery and Auditorium were open to the public. Participants could explore and experience freely to gain insights and Metaverse-related knowledge, thus preparing for the challenges ahead in the digital age. Since its opening for beta testing in mid-May, the Gallery has been visited by over 350 members of the public. The event today attracted over 120 teenagers, teachers and parents.

At the thematic sharing session, Chief Inspector of CSTCB, Mr Ip Cheuk-yu, shed light on the potential pitfalls in the Metaverse and crime prevention measures. He highlighted that all the crimes in the cyber space could also happen in the Metaverse, such as investment frauds, unauthorised access to systems, theft and sexual offences. The decentralised nature and use of virtual assets in Web3 may also increase the likelihood of cyber criminals targeting end point devices, virtual asset wallets and smart contracts.

The Founding President of the Esports Association Hong Kong, Mr Eric Yeung, and the Chairman of the Hong Kong Multimedia Design Association, Mr Aska Yeung, were invited as guest speakers of the event. In addition to providing different perspectives on the entrepreneurial opportunities and challenges of Web3 and the Metaverse, they also discussed the career prospects of being an artist in the non-fungible tokens (NFT) industry, as well as the associated challenges. Topics of discussion included the potential impacts of artificial intelligence-generated NFT art on the art industry and how e-sports can be integrated into the development of Web3 concepts.

In 2022, Hong Kong recorded 2 336 virtual asset-related cases with a loss of \$1.7 billion. In the first quarter of this year, Police received 663 cases of its kind with a total loss of \$570 million, representing respective increases of 44 per cent and 75 per cent as compared with the first quarter of last year. Most of these cases involved virtual asset investment. Cyber criminals took advantage of the public's lack of knowledge about virtual assets and lured them into non-existent investment activities, causing significant financial losses and social impacts.

To enhance the digital literacy of the younger generation, Police will

continue to organise public educational initiatives on different themes through the "CyberDefender Metaverse" platform, raise the awareness among teenagers regarding the latest advancements in information technology, potential pitfalls and the importance of preventing technology crimes, as well as better preparing them to seize the opportunities in the digital age.

Members of the public may visit the "CyberDefender" website at <https://cyberdefender.hk> to learn more about technology crimes and cybersecurity

