

U.S. Department of the Treasury Announces Partnership with Israel to Combat Ransomware

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*Partners Establish Bilateral Task Force to Support Fintech Innovation and Cybersecurity
Announcement Part of Biden Administration Efforts to Accelerate International Cooperation
to Counter Ransomware*

JERUSALEM – Building on the long-standing relationship between the Israeli Ministry of Finance and the U.S. Department of the Treasury, Deputy Secretary of the Treasury Wally Adeyemo met with Finance Minister Avigdor Lieberman and Director General of the National Cyber Directorate Yigal Unna in Israel today to establish a bilateral partnership to protect critical financial infrastructure and emerging technologies and expand international cooperation to counter the threat ransomware poses to countries and the global economy. This expanded cooperation supports Treasury’s sustained efforts in this domain and will occur under the auspices of a broader U.S.-Israeli Task Force, also launched today, on Fintech Innovation and Cybersecurity. The announcement follows the [Counter-Ransomware Initiative meeting](#) held virtually at the White House in October with the European Union and more than 30 countries, including Israel. At that meeting, Deputy Secretary Adeyemo underscored the importance of international cooperation to address the abuse of virtual currency and disrupt the ransomware business model.

“Harnessing both the power of international cooperation and of technology innovation will position us to support economic competitiveness, prosperity, and to combat global threats including ransomware,” said Deputy Secretary of the Treasury Wally Adeyemo. “As the global economy recovers and ransomware and other illicit finance threats present a grave challenge to Israel and the United States, increased information exchanges, joint work, and collaboration on policy, regulation, and enforcement are critical to our economic and national security objectives.”

At today’s launch in Israel, Deputy Secretary Adeyemo and Israeli counterparts affirmed a shared commitment to encouraging robust fintech innovation, while also reinforcing the necessity of working together to combat the cyber threats posed by nation-state and criminal

actors to the global economy. To advance these twin goals, the Task Force will pursue a variety of efforts and specific activities.

The Task Force will immediately begin work on developing a Memorandum of Understanding supporting (1) permissible information sharing related to the financial sector, including cybersecurity regulations and guidance, cybersecurity incidents, and cybersecurity threat intelligence; (2) staff training and study visits to promote cooperation in the area of cybersecurity and the financial system; and, (3) competency-building activities such as the conduct of cross-border cybersecurity exercises linked to global financial institutions financial and investment flows.

In addition, The Task Force will launch a series of expert technical exchanges on policy, regulation, and outreach to support fintech innovation that features robust cybersecurity protections and that can advance compliance with international standards on anti-money laundering, counter-terrorist financing, and countering the financing of proliferation. Furthermore, these technical exchanges will examine how cyber analytics firms, as well as fintech and regtech innovators, are developing new ways to mitigate illicit finance risk and to enhance public sector analytical and enforcement activities. In that spirit, Treasury will also participate in the CyberTech Global Tel Aviv conference in Israel in January 2022.

Treasury's actions are part of its continued collaborative approach to improving cybersecurity outcomes for the financial system, including public-private partnerships and close relationships with international partners. These actions are part of the Biden Administration's whole-of-government, [focused, integrated effort](#) to counter the ransomware threat.

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