

Quantum eMotion Joins the Hudson Institute in Washington, DC at the Presentation of its New Report on the Quantum Threat to the U.S. Financial System

written by Raj Shah | May 19, 2023

May 19, 2023 ([Source](#)) – Quantum eMotion Corp. (TSXV: QNC) (OTCQB: QNCCF) (“QeM” or the “Company”) today announces its participation at the launch by the Hudson Institute’s Quantum Alliance Initiative (QAI) of its new report on the Quantum threat to the U.S. Financial system.

The report highlights the potentially devastating consequences of a future quantum computer attack on the US financial system. It emphasizes the need for the Federal Reserve to take the quantum threat seriously, like the steps taken by the White House and federal government in their Zero-Trust Cybersecurity strategy.

The report indicates that a cascading quantum attack on major banks, the Federal Reserve, or stock exchanges could have calamitous effects on the US and global economy, possibly worse than the Great Depression. Quantum computers have the potential to decrypt public-key encryption, which is widely used in banking and other critical systems.

The report warns that the threat is undetectable and could persist for days or weeks, causing bank runs and significant

financial failures. The estimated cost of a single quantum attack on a major US financial institution targeting the Fedwire Funds Service payment system ranges from \$730 billion to \$1.95 trillion. The overall impact of a quantum hack and its cascading effects could result in a decline in annual real GDP by 10% to 17%, leading to a six-month recession and indirect losses of \$2 to \$3.3 trillion. To address this threat, the report recommends adopting post-quantum cryptography standards, convening a Quantum Security Summit involving major banks, setting a deadline for all Federal Reserve banks to be quantum secure, and establishing a quantum security task force at the Fed. It emphasizes the urgency of taking action today to mitigate the risk posed by future quantum computers to the financial sector.

The report “Prosperity at Risk: The Quantum Computer Threat to the U.S. Financial System” can be downloaded at the following link: <https://www.hudson.org/technology/prosperity-risk-quantum-computer-threat-us-financial-system>

As a prominent U.S. think tank that has been influential in shaping public discourse and policy debates, the Hudson Institute has identified quantum computing and quantum cybersecurity as critical and strategic technologies with inevitable impact on national security and on the economy. Consistently, the creation of QAI helped to foster more urgency among the cybersecurity industry to establish necessary global standards for securing quantum communication.

Francis Bellido, CEO of Quantum eMotion, commented, “We are honored to have joined the Quantum Alliance and actively participating in its initiatives. In a few years QAI has developed itself in an international consortium of companies, government institutions, and universities with the mission to raise awareness and develop policies for the benefit of the Western world quantum ecosystem.”

He added: “We believe our quantum-secure Sentry-Q communication platform and our Quantum-protected Blockchain wallet can play a significant role in controlling the threats facing traditional Financial Systems and new blockchain-based approaches used by Decentralized Finance (DeFi).”

About QeM

The Company’s mission is to address the growing demand for affordable hardware security for connected devices. The patented solution for a Quantum Random Number Generator exploits the built-in unpredictability of quantum mechanics and promises to provide enhanced security for protecting high value assets and critical systems.

The Company intends to target the highly valued Healthcare Services industry while ensuring its technology is also relevant and applicable to others, such as Financial Services, Cloud-Based IT Security Infrastructure, Classified Government Networks and Communication Systems, Secure Device Keying (IOT, Automotive, Consumer Electronics) and Quantum Cryptography.

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