

Executive Summary

In a thriving economy with freer exchange of goods and services, the 'new electronic marketplace' has exposed us to novel and unseen threats and crimes, affecting consumers and businesses alike; namely identity theft, consumer fraud and brand falsification. The latter alone, brand falsification, has accounted for 5-7% of fraudulent world trade, costing the global economy \$650 billion in 2008.

In an effort to raise critical awareness of these crimes in Egypt, the Trade-Related Assistance Center (TRAC) at the American Chamber of Commerce in cooperation with the Consumer Protection Agency (CPA) hosted a conference on Monday June 15, 2009 titled 'Identity Theft, Consumer and Brand Fraud: You are Targeted!' Prominent national and US experts were featured on the panel, sharing their experiences and first-hand knowledge as to how and why these crimes are orchestrated and how Egypt and the US can learn from each other's experiences in order to overcome these breaches and prevent their proliferation in both markets.

Fraudulent activities, counterfeit products, personal data theft and violations of intellectual property rights (IPR) in general have widespread and dire consequences on public health and safety, as well as corporate profitability and the economy. While the implications of such crimes on consumers and businesses are clear, these crimes are often difficult to detect, and even more difficult to fight. As for the economy, the extent of the damage is hard to surmise; with a loss of revenues worth hundreds of billions of dollars as well as a deterioration of the investment climate. The magnitude of the impacts of these types of crimes on all victims makes it incumbent upon governments and businesses to fight fraud and theft with all their strength. This is, however, easier said than done as these crimes have become highly lucrative, hardly penalized, and all the more challenging to defeat.

In order to mitigate the risks associated with identity theft, consumer and brand fraud and overcome these fraudulent practices, several key recommendations for preventative measures and actions to be taken by individuals, businesses and the government are proposed. Thus, to achieve success, further collective effort between all the different stakeholders is needed. This kind of collaboration must be complimented by increased efforts towards awareness-raising at all levels to protect consumer choice, help individuals fight deception, and inform and educate all the key players so that confidence in the free market is strengthened.