

## **Keynote Address**

**Minister Rachid Mohamed Rachid, Minister of Trade and Industry**

**Topic: Identity Theft, Consumer & Brand Fraud: You are Targeted!**

I am glad to be here this morning to attend what I think is a very important and a very serious topic that touches not only the life of people, but also very much the heart of the businesses and the structure of the economy. I would like, of course, to thank the AmCham for making this happen and organizing such an important, well-attended, and well-managed session. I would like to also thank the AmCham Trade-Related Assistance Center, which for years now I can see how active they have become, and they started really to be part of the components that deals with trade in Egypt. Appreciation also goes to the US Department of Commerce and the Federal Trade Commission; as they have also been supportive in assisting us in such an important topic like consumer protection. Also, of course, our own Consumer Protection Agency, which I believe in a limited period has proved to be not just capable of carrying such a heavy burden, like creating the culture of consumer protection; but also being able to engage and communicate and attract more and more attention to a very important topic.

Consumer protection is not just making something good for the people, it is not something that will make government and NGOs and agencies feel good. Rather, consumer protection is good business, the reason being – and I know from my business days - is that the consumers are extremely valuable. Consumers for all companies are their most important assets, and cannot afford to lose their consumers because of theft or fraud. For that, I think collectively the community, supported by the business community, has to accept, understand and behave in a manner to reflect the reality that consumers are the most valuable asset for businesses.

We also know from businesses that brands are also very valuable. Brands are all about reputation. You can buy everything in terms of assets, but as a company you have at the end of the day to create your own reputation and your own brand. For that, I think the session of today is very important, it touches on all the aspects related

to reputation, brands and consumers. This is not a small issue; it is a very substantial and organized activity that occurs everywhere in the world, including Egypt. Today I am aware that there are a lot of organizations, even within Egypt today, that deal with the ugly side of technology. We know today that with the internet, mobile phones, credit cards; criminal activities became much more advanced, much easier, and could cross very significant distances, and that needs a much more sophisticated way to counter it.

The topic of today has a unique feature. The government, businesses, communities, and individuals cannot handle it on its own. It is a very important part of challenging and reducing the risk of identity theft or fraud in products or brands; a collective effort of all people in the community. Governments need to be engaged through their agencies, the communities through their NGOs, companies have to be quite active, diligent and fast reacting; also the consumer has a very important role to play. The reluctance of consumers not actually to protect other people, but sometimes to protect their own interests is a very serious issue and occurs every single day. We know that even today in Egypt people will knock on doors and offer branded products at very cheap prices. Many consumers will have doubts in their mind that they are fraud, but they will still buy it regardless as they are tempted by very generous offers, or low risks. But the challenge of the consumer taking the low risk is financing the fraud business and the overall activity of brand theft. We know that this activity does not only have financial consequences, activities in fraud related to medicine, food, and security products cross the financial loss to serious health and life threatening situations. That increases the importance of the topic that we are discussing.

In the last 3 years, I had the chance to meet many companies that are very keen on getting engaged in activities relating to countering fraud overall. We need to see more aligned activities between the companies and government and the NGOs to really face such crimes. Your discussions and all the awareness that will be created are extremely important. One of the most important factors to counter all these criminal acts is awareness; in which awareness and communication cannot be underestimated. Whatever you are doing, you need to do more and more of it. I hope that through the increase in awareness, we will see some serious engagement from the consumer side. So all in all, I expect this conference to be a very important

conference, as the topic is extremely important to every single citizen of Egypt. I appreciate all the effort to make it happen and I wish you success.