

Press Release**The Economist Events' Global Illicit Trade Summit to Spotlight the Impact of the Underground Economy on Business and Government Revenue**

UAE – 21 October, 2018: The third edition of The Economist Events' Global Illicit Trade Summit is being held on October 30th, 2018 at the Etihad Towers, Abu Dhabi, and will discuss the impact of illegal trade.

Governments and businesses are losing billions of dollars in tax revenues and income to underground economic activity such as the illicit trade of counterfeit products. According to the World Economic Forum, the global value of illicit trade and transnational activities is estimated at between 8% and 15% of global Gross Domestic Product (GDP).

The summit offers a platform to facilitate dialogue between the private and public sectors, international organisations, law enforcement agencies and policy makers, in order to forge an international response to a global and multi-faceted problem.

Brendan LeMoult, AIT and fiscal affairs vice president, JTI, speaker on the 'Tax Regimes – Double Edged Swords' panel, explains, "One of the key threats to tax policies is the upsurge in global illicit trade. This can influence market dynamics and divert consumers towards cheaper, illegal products. Ongoing dialogue between businesses and governments along with planned, long-term and balanced tax policies best meets government objectives and influences consumer choice. Platforms such as this Summit offer an opportunity to encourage such dialogue."

The Summit will feature panel discussions and interviews with prominent business leaders and experts on the various forms and facets of illicit trade. Speakers include Raed Safadi, chief economic advisor, office of the director-general, Government of Dubai; Michael Morantz, policy analyst, illicit and counterfeit trade, OECD; Bassel El Turk, managing partner, UAE and KSA, Rouse & Co and board member, Brand Owners' Protection Group; Nasser Saidi, founder and president, Nasser Saidi & Associates; Georg Roebing, head, customs and tobacco anti-fraud policy, OLAF; and Deangelis F, criminal intelligence officer, illicit goods and global health programme, INTERPOL.

Bassel El Turk, board member, Brand Owners' Protection Group, says, "Illicit trade represents a significant problem for global brands and so far the international response to combat it has been fragmented and insufficient. It encompasses a broad variety of issues, ranging from the cross-border sale of Intellectual Property infringing goods (such as handbags, apparel and the like) to the sale of licit goods for illicit purposes (such as money-laundering). Moreover illicit trade does not contribute to the economy the way licit trade, as it does not go through the legal channel. There is an urgent need for dialogue to tackle the issue."

The event is supported by JTI, SCLG, AmCham Abu Dhabi, Brand Owners Protection Group (BPG), Kuwait Business Council, British Business Group, German Emirati Joint Council for Industry and Commerce, Canadian Business Council, INTA and The Business Year.

The event is open to media. For more information about the summit or to register, please visit <https://events.economist.com/events-conferences/emea/global-illicit-trade-summit-2018-middle-east/>

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About the Economist Events

Economist Events, the organiser of the summit and part of *The Economist*, has hosted over 80 events annually across more than 30 countries on topics that convene world-class thought leaders on a range of strategic business issues.

For more information: <https://events.economist.com/>