

# Cityforum's 2024 Economic Crime Summit: 3 million Incidents of Fraud and Cyber-crime Reported Annually in the UK

*AI is now being Used by Nigerian Romance Scammers*

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/EINPresswire.com/ -- On 15th May [Cityforum](#) and [Z/Yen](#) co-hosted the 2024 Economic Crime Summit. At the event, some of the UK's leading policy makers and practitioners on economic crime discussed the challenges and examined how the public and private sector respond to them. Cityforum is a leading public policy analyst and Z/Yen is the advisory group in financial and economic analysis (also known as the City of London's Think Tank). The event was sponsored by PWC, Palantir and Clue Software.



The Rt Hon The Lord Mayor of London Alderman Professor Michael Mainelli speaking at the Economic Summit

The keynote was delivered by The Rt Hon The Lord Mayor of London Alderman Professor Michael Mainelli and the agenda was prepared with the assistance of Ian Dyson, former City of London Police Commissioner and Teresa Walsh, Global Head of Intelligence FS-ISAC. Other speakers included:

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Technology is enabling fraud to be launched on an industrial scale. ”

*Adrian Searle, Director  
National Economic Crime  
Centre (NECC)*

- Rt Hon Dominic Grieve KC - Former Attorney General, former Chair Intelligence and Security Committee
- Rt Hon Dame Margaret Hodge MP – Member of Parliament for Barking, House of Commons
- Sir Craig Mackey - Former Deputy Commissioner Metropolitan Police Service Associate Cityforum
- Mr Nik Adams - Assistant Commissioner City of London Police

- Mr Adrian Searle - Director National Economic Crime Centre (NECC)
- Mr Ezechi Britton - CEO Centre for Finance, Innovation and Technology (CFIT)

The alarming scale of the problem was set out from the viewpoint of the different organisations tackling it. Estimates vary, but fraud and cybercrime now accounts for around 50% of reported crime in England and Wales. Over a £100 billion is laundered in or through the UK annually.

There were over 3 million incidents reported by individuals last year and it's the crime we are all most likely to experience. Fraud is now commonly committed by organised crime groups who are adept at exploiting political and social opportunities and technological advancements, often with minimal risk to themselves. The criminals typically never come into contact with their victims and operate from overseas.

Nik Adams highlighted the importance of having access to foreign law enforcement to tackle the crime. However, in many cases, access is limited or non-existent. Police forces therefore work to prevent the crime happening. Nik Adams explained; "We have to educate the public, colleagues and industry about the threats posed by overseas organised crime groups to prevent them becoming victims in the first place."

However, education is difficult as the threat constantly evolves. Adrian Searle highlighted the frightening reality; "Technology is enabling fraud to be launched on an industrial scale. Criminals access victims through the full range of communications, including messaging apps, social media platforms and they even now use Ai. I recently saw disturbing images of Nigeria based romance fraudsters using face swapping tech to speak with their victims."

The good news is that there are indications that the number of fraud incidents may be starting to fall. This is believed to be the result of industry interventions such as spam filters and banking controls.

Adrian Searle explained; "Technology companies have a central role in reducing fraud. The voluntary online fraud charter and the Online Safety Act have encouraged a shift in response. In addition to the banks and telcos, who have worked with the NECC on public private partnership for some time, we now have the likes of Google and Meta engaging with us and some joint initiatives underway. It's private sector partnerships which will be fundamental to our ability to really get on top of the economic crime threat."

Ezechi Britton agreed: "The future economy will be digitally driven as this will remove friction within personal and business trading and drive GDP and growth. Over time, criminality and fraud will diminish across trading platforms."

Founder and Chairman of Cityforum Marc Lee concluded, "I'm grateful to all our speakers and sponsors for supporting such an important event. The scale of this issue is enormous, and it is one that we are all fighting every day. Interestingly a question raised in the event on the effects

of economic crime on the global reputation of the UK is a subject I have been working on for the Cityforum Intelligent Defence and Smart Power project in the second half of 2024.”

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