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Dangers of counterfeiting

By Chanaka de Silva

American Chamber of Commerce conducted an awareness programme on the dangers of counterfeits and fakes in the market and their danger to the public at a seminar in Colombo recently.

Speaking at the function, Consumer Affairs and Information Director Chandrika Thilakaratne said, there is a heavy cost of counterfeiting. They are in the form of the loss of jobs losses, revenue to the government, loss of funds to invest and innovation amongst others.

Globally, there are over 750,000 jobs lost annually due to counterfeiting. Because of this a lot of new developments don't happen she said.

"In the case of pharmaceuticals, there is real danger of wrong and ineffective medicines being manufactured. There is also the danger of unsafe vaccinations as well. The revenue loss to the country due to smuggled cigarettes is around Rs. two billion annually. It is highly organized criminal gangs who are involved in the counterfeiting business. This gives rise to the crime rate in the country as well.

Speaking on the importation of fake motor vehicle spare parts, Associated Motorways General Manager Prasantha Waidyaratne said, the market for fake and sub standard spares is a very large and thriving venture. But the consumer, though he may think he's saving money, is only putting his and his family at risk by buying counterfeits. Today, the dependency on vehicular transport is at peak. From goods to persons travelling is done in vehicles. The danger of using fake spares is highlighted by the number of road accidents that occur every day in the country.

Commenting on the importance of counteracting the negative effects of counterfeiting, Tilakratne said, if a country has a poor record of counteracting fakes this will discourage investment in the country. "It is important for countries like ours to attract investors". It is investors who create jobs and pass on skills and technology which we will stand to lose if not checked, she said.

Ceylon FT (22-o-news-list-business.html)

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