

A counterfeit is something that is forged, copied with the purpose of deceiving or defrauding. To most people, counterfeiting means essentially forged currency. According to statistics released by The World Trade Organisation, up to 7% of medicines worldwide may be counterfeits – with too few active ingredients, too many contaminants, fake labels or recycled packaging that covers up expiry dates. A study conducted in 2000 by the Centre for Economics and Business Research estimates that the EU has lost 17,120 jobs as a result of the counterfeiting of clothing, cosmetics, toys, sports equipment and medicines. As counterfeiters rarely pay duties or taxes, EU governments have also lost a lot of revenue. These products are imitated to such perfection that it is difficult to distinguish between the genuine and the fake products. Last year, the police raided three aviation parts manufacturers in Rome, seizing more than \$2 million worth of used parts – modified and repackaged to look as good as new. (3) However, some consumers, both in the developed and the developing countries, are relatively unconcerned about counterfeiting. (1) Counterfeiting has become a global phenomenon.