

Global Fraud Summit – GCFFC Press Release

11 March 2024

On 11th March, 2024, Interpol published the '[Financial Fraud assessment a global threat boosted by technology](#)' as part of the first [Global Fraud Summit](#), hosted by the UK Home Secretary, and attended by the Ministers from the G7, Singapore, South Korea and the private sector (e.g. banks, telecommunications, online platforms and payment companies).

Using its unique capability to draw on risk-intelligence, the GCFFC worked with Interpol to produce its assessment of the fraud landscape, and romance scams in particular. Some of the key published findings include:

- The most prevalent global trends are investment fraud, advance payment fraud, romance fraud and business email compromise
- Financial fraud is most often carried out by a network of co-offenders, varying from highly structured to loosely affiliated.
- An urgent need to strengthen data collection and analysis in order to develop more informed and effective counter strategies.

To effectively address this globally escalating crime and bridge crucial information gaps, one of the report's recommendations is the need to build multi-stakeholder, Public-Private Partnerships to trace and recover funds lost to financial fraud.

Beyond the published findings, the GCCFC also noted the following insights related to victims of romance frauds:

- 53% of victims are men aged between 54 and 64
- When women fall for a romance scam, they tend to report higher losses than men
- The age group that loses the most amount of money are aged between 65 to 74

Victims' educational qualifications, occupation and household income are not factors in falling victims to romance fraud.

Regional Trends in Financial Fraud

Africa

Business Email Compromise remains one of the most prevalent trends in Africa, however there is increasing use of the pig butchering fraud. Cases of this fraud type have been identified in West and Southern Africa targeting victims in other jurisdictions beyond the continent.

Certain West African criminal groups, including the Black Axe, Airlords and Supreme Eiye, continue to grow transnationally, and are known to have extensive skills in online financial fraud such as romance fraud, investment fraud, advance fee fraud, and cryptocurrency fraud.

Americas

The most common types of fraud across the Americas are impersonation, romance, tech support, advance payment, and telecom frauds.

Human trafficking-fuelled fraud continues to be a growing crime phenomenon. The INTERPOL coordinated operation, Operation Turquesa V, revealed that hundreds of victims were trafficked out of the region after being lured via messaging apps and social media platforms and coerced to commit fraud, including investments frauds and pig butchering.

There is emerging evidence that Latin-American crime syndicates such as Comando Vermelho, Primeiro Comando da Capital (PCC) and Cartel Jalisco New Generation (CJNG) are also involved in the commission of financial fraud.

Asia

Pig butchering fraud schemes initiated in Asia in 2019 and expanded during the COVID-19 pandemic. Subsequently, Asia has emerged as a focal point, with criminal organizations in poorer countries across the region employing business-like structures.

Another fraud type that has experienced a surge in recent years in Asia is a type of telecommunication fraud where perpetrators impersonate law enforcement officers or bank officials to trick victims to disclose their credit card or bank account credentials or to hand over huge amounts of money.

Europe

Online investment frauds, phishing, and other online financial fraud schemes have escalated on carefully selected targets to maximize profits. Mobile phone apps are also being targeted by cybercriminals.

The criminal networks involved in these online schemes often display sophisticated and complex modus operandi, which are usually a combination of different fraud types.

Pig butchering, predominantly carried out of call centres in Southeast Asia, is also on the rise.

Quote from Vice Chair, Che Sidanius

'The GCFFC is committed to work Interpol, as our member, to promote collaboration and responding to existing threats. Our consortium is unique given our global reach and ability to draw on experts from the public and private sector. And we stand ready to support initiatives like the Global Fraud Summit to make our contribution.'

Che Sidanius, Vice-Chair, the Global Coalition to Fight Financial Crime