Fake news undermines public and private institutions

Across democracies, 'fake news' has flourished in current political climates. It has served to diminish the credibility of mainstream news networks, dividing public opinion even further, both ideologically and on the mere acceptance of the facts.

The latest annual fraud and risk survey published by Kroll, the business intelligence and investigations firm, found that 84 per cent of companies feel threatened by the risk of false rumours being fuelled by social media while "adversarial" social media featured in 27 per cent of corporate incidents in the past year. Tom Everett-Heath, Kroll's global head of business intelligence and investigations, said companies were facing evolving threats. "Businesses are now operating in more complex and volatile markets than ever, relying on a broader network of third parties and becoming increasingly digitised. In many cases, they're also putting their reputations in the hands of social media influencers," he said. Indeed, if a fake Tweet or Facebook post which targets their brands goes viral, corporates can be at the receiving end of such attacks and lose customers and the trust of other stakeholders.

The culture of fake news is growing and, if left unchecked, poses serious threats to the future of our society. The problem is no longer the existence of fake news, but the rate at which it's produced and shared as technology advances.

Increasing processing power and novel algorithms start to enable people to not only alter photos, but also voice recordings and video material. While not yet perfect, with enough training data these technologies are able to rearrange and even create new audio and video material that is hard to distinguish from the original. Looking ahead, it is not hard to imagine that these methods become better and better, and fakes will ultimately be indistinguishable from real footage.

The Brookings Institution, in the USA, grimly summed up the range of political and social dangers that deepfakes pose: "distorting democratic discourse; manipulating elections; eroding trust in institutions; weakening journalism; exacerbating social divisions; undermining public safety; and inflicting hard-to-repair damage on the reputation of prominent individuals, including elected officials and candidates for office."