

Illicit products adversely affecting Indian industry: Report

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Illicit products are adversely affecting the Indian industry, risking millions of legitimate jobs and resulting in an estimated loss of Rs 1,05,381 crore in just seven sectors, according to industry body FICCI CASCADE.

Citing latest figures, FICCI CASCADE industry chamber FICCI's anti-smuggling and anti-counterfeiting arm said illicit trade is also affecting the government revenue and loss to the exchequer in these industries is Rs 39,239 crore.

The trade in illicit goods is highly pervasive across countries and sectors. It is estimated that 8-15 per cent of global GDP is impacted due to illicit trade and criminal activities, FICCI CASCADE said in a statement.

" Illicit products are adversely affecting Indian industry, risking millions of legitimate jobs," it said.

Citing a report prepared by it, the industry body said the estimated "total loss to the industry in just seven sectors – auto components, alcoholic beverages, computer hardware, FMCG – packaged goods, FMCG – personal goods, tobacco and mobile phones is Rs 1,05,381 crore".

High tariff rates, brand consciousness, lack of awareness, difficult enforcement, cheaper alternatives and demand supply gap are among the major reasons for smuggling in India, FICCI CASCADE said.

Source: <https://economictimes.indiatimes.com/news/economy/policy/illicit-products-adversely-affecting-indian-industry-report/articleshow/66544223.cms>



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