

Terror networks rely on illicit trade: FICCI Report

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In a startling revelation it has come to the fore that illicit trade is also one of the aspect in fueling to energise the terror machines. A study by an Indian business chamber has established that the world's largest and most notorious terrorist organisations are relying on the proceeds from illicit trade to give shape to their evil designs.

Some of the items that is being counterfeited and doing a thriving business in India jeopardising the citizens' lives are medicines, motor parts, liquors and cigarettes, the FMCGs like cosmetics and toothpastes and packaged food products. The packaged food industry lost an estimated Rs 21,957 crore to the grey markets in 2014 (latest report) with Rs 6,096 crore loss to the government exchequer.

"Illicit trade in smuggled, counterfeit and pirated goods is a major threat to the economies. It damages legal business, causes huge financial losses, compromises the safety of the consumers and leaves a gaping hole in the exchequer. The MASCRAGE (Movement Against Smuggled and Counterfeit Trade) 2018 will provide an effective platform of dialogue and deliberations and an opportunity for joint action between governments, private sector and the enforcement machinery to deal with the menace head on," said Anil Rajput, Chairman, FICCI Cascade.

According to a report on illicit trade compiled by FICCI Cascade and KPMG together, the main problem is that the magnitude of illicit trade is much larger than commonly perceived either by the people or governments. An alarming aspect of this is that with the passage of time, instead of being contained, it is, in fact, only proliferating further, and that too in accelerated pace. There is an urgent need for all concerned to make sincere concerted efforts to eliminate this menace before it perils existence. The two day event of November 1-2 is looking forward to much public awareness so that consumers insist for bills for every item they purchase.

The renowned event will be fifth in annual feature early next month. This year, MASCRAGE as its commonly called, is striving to bring in the best minds from the field of policy making, law, brand protection, industry, enforcement agencies and media, among others to find a holistic and permanent solution to the problem of counterfeiting and smuggling, one which if left unchecked can have a calamitous impact on economies all over the globe.

Ever since its inception, the event has set benchmarks for policy making in the field of illicit trade and counterfeiting. Attended by numerous world bodies over the years, the platform offers experts to come together and find a solution to the problem that ails almost every country and impacts almost every company around the globe. In the past, the event has played host to organizations like USA's homeland security, ICC BASCAP, Interpol, OECD, WIPO, UNODC, JETRO, USPTO, UKIPO, WCO and Global Anti-Counterfeiting Group.

This year too is expected to be an outcome based affair with focus being on arriving at a multilateral response, finding a holistic and sustainable approach to enhance brand integrity and look at ways to leverage the intellectual property rights. Apart from that, the event will also focus on the core competency of FICCI CASCADE's quest to substantiate the role of judiciary and enforcement agencies in fighting organised crime in illicit and counterfeit trade.

Source: <https://www.dailypioneer.com/2018/business/terror-networks-rely-on-illicit-trade--fikki-report.html>