

Illicit trade casts shadow on India's progress towards achieving \$5 trillion economy: Anurag Thakur

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New Delhi [India], September 30 (ANI): Union Minister Anurag Thakur on Friday said that the surge in illicit trade is a troubling consequence of globalization which casts a shadow on the country's progress toward achieving a 5 trillion-dollar economy.

Addressing the 9th edition of FICCI CASCADE's 'MASCRADE 2023', Anurag Thakur said, "Illicit trade, whether conducted through activities like smuggling, counterfeiting, or tax evasion, exacts a considerable socio-economic toll. It not only hinders our advancement but also drives up expenses, pushing these crucial goals even further from our reach."



Union Minister Anurag Thakur (Photo/ANI)

"We not only protect our economy but also contribute to a safer and more peaceful world. The fight against illicit trade is not just an economic battle; it is a battle for peace, stability, and the future of our world," he added.

Speaking on the various initiatives by the government, Anurag Thakur said, "We have been enacting laws that not only align with our international commitments but also exhibit a progressive outlook. However, given the intricate and alarming expansion of illicit trade, it underscores the need for enhanced intergovernmental collaborations and public-private partnerships to formulate a comprehensive strategy."

The Minister also said that illicit trade is a multi-billion-dollar business with severe economic, social, and environmental impacts, which are especially accentuated during periods of economic downturn.

"It is our duty to safeguard our citizens and the world from these threats. To do so, we must strengthen our law enforcement agencies, enhance international cooperation, and enact stringent measures to combat illicit trade at its roots," he said

Thakur further stated that with India's ascent as a formidable global economic force, the imperative of safeguarding the rights of businesses through robust regulations and vigilant enforcement becomes increasingly intertwined with our nation's burgeoning global influence.

"The intertwined relationship between illicit trade, organized crime and terrorism poses a clear and present danger to global security, making it imperative that we confront this issue head-on. Combating the pervasive social and economic detriments inflicted by illicit trade now stands as an imperative, reflecting India's steadfast commitment to

preserving its hard-earned economic strength and securing a prosperous future," he said.

Anil Rajput, Chairman, FICCI CASCADE, said, "Illicit trade has been seen mostly from the prism of loss to the exchequer. However, it has many more facets that impact our society. This unscrupulous global business has its tentacles reaching far and wide and compromises the safety and security of nations due to their sinister linkages with organized crime networks and terror financing." (ANI)

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