

Press release

ICC India welcomes ratification of TFA by the Union Cabinet

ICC India, Indian affiliate of the Paris based International Chamber of Commerce (ICC), has welcomed the Union Cabinet's approval for ratifying the trade facilitation agreement of WTO, which aims at relaxing customs rules for smoother trade flows.

In a statement issued today, Mr Prashant Modi, President, ICC India, said that "TFA could boost global trade flows by an unprecedented USD \$ 3.6 trillion, creating more than 20 million jobs in the process. We at ICC feel that the impact of the implementation of TFA would be greater than eliminating remaining tariff barriers the world over and could lead to increase in SME exports by upto 80% in some economies as the internet opens up new opportunities".

Mr Modi added that ICC remains fully committed to a strong and efficient multilateral trading system. The Regional trading agreements should remain complementary, and not a substitute for, the multilateral trading system.

ICC is the Paris based world business organization, whose mission is to promote open trade and investment and help business meet the challenges and opportunities of an increasingly integrated world economy. ICC's global network comprises over 6 million companies, chambers of commerce and business associations in more than 130 countries.

ICC India is the one of the most active national committees of ICC and continuously engages with the Government on issues critical to businesses in the evolving global scenario.

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