

Israel pushes for free trade

The Israeli government is pushing for a free trade agreement (FTA) with India to boost trade and investments. Israeli Prime Minister Benjamin Netanyahu, who was here to address the Israel-India Business Summit, said lower tax rates and removal of excessive regulations would help the private businesses to prosper.

“Free trade agreement is an important economic agreement in various areas and it helps in reducing tariffs, non-tariff barriers.

“Our FTA negotiations with India are on and both the sides are moving fast. This is what we are going to focus and this is the very clear message from the Israeli PM and PM Modi that how we make it,” Ohad Cohen, Trade Commissioner of Israel, told business leaders of both countries.

Israel has FTA with the U.S., E.U., Turkey, Brazil, Canada and Mexico and many with Asian countries.

The bilateral trade with Israel increased to \$5 billion FY17 from \$4.9 billion FY16.

Mr. Netanyahu met Indian business leaders over a power breakfast and discussed the potential of business ties. “We gave oxygen to the private sector. What is oxygen? Oxygen is lower tax rate, simple taxes, easy taxes. We did that by lowering our tax rates and there is no excessive regulation. We have changed the face of Israel economy to business friendly. When I spoke to Prime Minister Modi, I saw that he was doing exactly that. He is up to the task, he understands innovation and the need to simplify,” he said.

Terming the India-Israel relationship as one “made in heaven”, he said that it rested on shared values of love for humanity, democracy and freedom.

Addressing the India Israel Business Summit, he asked business leaders to focus on innovation and invited Indian businesses to invest in Israel.

The breakfast meet was attended by Ajay Piramal, Rahul Bajaj, Adi Godrej, Harsh Goenka, Anand Mahindra, Dilip Shanghvi, Ashok Hinduja, Atul Punj and Chanda Kochhar.

END

Downloaded from **crackIAS.com**

© **Zuccess App** by crackIAS.com