

# As US tariffs loom, Goyal says will secure national interest

**TRUMP SHOCKER.** Minister says govt looking at all implications; Opposition slams US Prez

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India responded to US President Donald Trump's tariff threats on Thursday with Commerce Minister Piyush Goyal asserting in Parliament that all necessary steps will be taken to secure and advance national interest.

The Minister's assertion came after a series of adverse statements by Trump, who followed his announcement of reciprocal tariffs of 25 per cent on Indian goods plus an unspecified penalty for buying oil and arms from Russia, with strident comments on the Indian economy and its trade policies.

## HARSH COMMENTS

"I don't care what India does with Russia. They can take their dead economies down together, for all I care," Trump said.

He then proceeded to hail a deal he said he had struck with Pakistan for extracting oil, adding, "We are in the process of choosing the oil company that will lead this partnership. Who knows, maybe they'll (Pakistan) be



**HARD TALK.** Commerce Minister Piyush Goyal explaining to the Rajya Sabha the government's position on the US tariffs **ANI**

selling oil to India someday!"

## POLITICAL STORM

The comments stirred a political storm in Parliament with the Opposition demanding a motion to condemn the US President. By late afternoon on Thursday, the Commerce Minister informed the Lok Sabha that while it is still negotiating a deal with the US, India continues to be firm on protecting the welfare of farmers, workers, entrepreneurs, exporters, MSMEs and all sections of industry. "We will take all necessary steps to secure and advance our national interest," Goyal

stressed. "The implications of the recent development are being examined by the government. The Ministry of Commerce and Industry is engaged with all stakeholders, including exporters and industry, for taking feedback on their assessment of the situation," he added.

## TALKS TO CONTINUE

Government sources told *businessline* that while India will be firm, the negotiations with the US to secure the bilateral trade agreement (BTA) will continue irrespective of the tariffs expected to kick in from August 1.

The effort would be to

conclude the first tranche of the pact by Fall 2025 (October-November).

A team of US officials will be in New Delhi on August 25, as already planned, for the next round of BTA negotiations, the source said.

## DELHI HOLDS FIRM

Trump announced reciprocal tariffs on all major trading partners, including India, on April 2, but postponed them first to July 9 and then to August 1 to give time for trade deals. New Delhi, so far, has not given in to the US' demand for the elimination of tariffs on sensitive items, including agriculture and labour-intensive products that could hurt MSMEs. New Delhi also wants a complete roll-back of the reciprocal tariffs and sector-specific levies on steel and aluminium and the auto industry, apart from increased market access for labour-intensive products.

"India wants the BTA to give something to both sides. It has to be a win-win and mutually beneficial. A one-sided trade pact can't be accepted," the source said.