

Goyal: India ready to facilitate US firms' investments

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Union Commerce and Industry Minister Piyush Goyal at a business roundtable convened by the National Association of Manufacturers, on the sidelines of the G20 Trade Ministerial meeting in Milwaukee, USA

KRITY AMBEY

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Union Commerce and Industry Minister Piyush Goyal has told a group of top executives of US manufacturing and technology companies that the government is ready to facilitate their operations, expansion, and investments in India.

Goyal, currently on a weeklong visit to the US to participate in the G20 trade ministers' meeting, attended a business roundtable hosted by the National Association of Manufacturers (NAM), where he outlined the changing contours of the India-US economic relationship, the commerce and industry ministry said in a press release on Wednesday.

The G20 Trade Ministerial is taking place in Milwaukee, Wisconsin, on Wednesday and Thursday.

Goyal said the India-US economic relationship was moving beyond a traditional trade relationship, increasingly encompassing investment, manufacturing, technology, innovation, resilient supply chains and the creation of high-value capabilities in both countries, the release said.

The US executives shared their views on opportunities emerging in India and their companies' perspectives on

expanding partnerships in the country.

Following the G20 meeting, Goyal is expected to hold bilateral talks with US Trade Representative Jamieson Greer to advance the proposed India-US Bilateral Trade Agreement (BTA) and finalise an interim deal.

Goyal's visit to the US comes at a time when the US Congress has passed a law authorising President Donald Trump to impose up to a 100 per cent tariff on India for its energy purchases from Russia. Trump is yet to announce a final decision on the tariff levy, including its rate and coverage.

Besides the tariff threat emanating from the Lindsey O Graham Act, Washington's probe against India, alleging excess capacity under Section 301 of the US Trade Act, is also underway. Section 301 allows the Office of the US Trade Representative to investigate foreign trade practices it considers unfair or harmful to US commerce.

The Office of the USTR has already imposed a 10 per cent additional tariff on Indian goods after concluding a separate Section 301 investigation in July that alleged the involvement of forced labour in the supply chain. Forced labour and excess capacity are also part of the G20 Trade Ministers' discussion agenda.