

India to continue talks for best trade deal with US: Goyal

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India is closely watching the evolving situation following the US Supreme Court's verdict against tariffs and will continue to engage with Washington for best possible opportunities in the interim trade deal finalised earlier this month, Commerce and Industry Minister Piyush Goyal said on Friday.

When asked whether India's position will change regarding the trade deal negotiations at the "News18 Rising Bharat Summit 2026", Goyal pointed out at the sanctity of the deal, saying the joint statement includes a clause that makes it clear that "should the circumstances change, the deal would be rebalanced to ensure that the balance of the deal is maintained on both sides".

Before last week's ruling, both countries announced an interim trade agreement that lowered tariffs on Indian goods to 18 per cent, ending long negotiations. "In the event of any changes to the agreed upon tariffs of either country, the US and India agree that the other country may modify its commitments," according to the

“SHOULD THE CIRCUMSTANCES CHANGE, THE DEAL WOULD BE REBALANCED TO ENSURE THAT BALANCE IS MAINTAINED ON BOTH SIDES”

Piyush Goyal
Commerce and
Industry Minister



India-US Joint Statement on framework for an interim trade agreement issued on February 7.

The US administration under Donald Trump has imposed a 10 per cent tariff against all trading partners for 150 days starting February 24, after the US Supreme Court struck down Trump's April 2025 decision to impose reciprocal tariffs on all imports. Trump also announced further increasing the tariffs to 15 per cent. Earlier this week, Trump also warned countries to honor the deals agreed so far and threatened higher tariffs on goods from nations that 'play games'.

"It is an evolving situation. We'll have to see. The Trump administration has made some

comments... They have many other tools that they could possibly use (to impose new tariffs). They've already used one of them, Section 122, to put a 10 per cent tariff. I think they are on record that next week, they may increase it to 15 per cent for the first 150 days," Goyal said.

"But bear in mind, the deal was better because it had many other elements...So till we finally ink it, I am not in a position to share every detail. Though all the sensitive matters have already been clarified, but I can assure you, there's so many more positives to the deal that we should wait. Let us see how the situation moves forward," he said.