

# India-US trade deal lifts great deal of uncertainty, reckon FinMin officials

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New Delhi, 3 February

The India-US trade deal has lifted the veil of uncertainty on the country's economy and is expected to create more opportunities for India's labour-intensive and manufacturing sectors, top finance ministry officials said on Tuesday.

"Today is a good day. One of the dark clouds of uncertainty from the world economy has been lifted, with both Prime Minister Narendra Modi and US President Trump reaching a trade deal... Industry should now cheer up and heave a sigh of relief," Department of Financial Services Secretary M Nagaraju said at a Ficci event, adding it is a good deal that will benefit exporters.

Referring to the highly-anticipated India-US trade deal, Anuradha Thakur, department of economic affairs (DEA) secretary, said a great deal of uncertainty had come down this morning. Even though the Budget was prepared keeping in mind the situation that existed then, the government is looking forward to greater buoyancy, she added. "The Budget math is transparent and we are committed to achieving the debt-to-gross domestic product (GDP) glide path," Thakur stressed.

Revenue Secretary Arvind Shrivastava, in a statement, said that the trade deal will further expand and deepen trade between two of the largest economies of the world. "It will create more opportunities for our labour-intensive and manufacturing sectors in the US market and give impetus to mutually-beneficial collaboration in high and advanced technology sectors," he said.

On the deal's impact on GDP growth, Thakur said, "I will wait for things to unfold. Very constructive dialogue has been going on, which has resulted in this development. Let us await the details and that will help us see how it will happen."

The Economic Survey has forecast a GDP growth rate in the range of 6.8-7.2 per cent in FY27 without factoring in the

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India-US trade deal.

"We all work in global systems which are interconnected. In that, India stands out as a macro-economically strong country in the world today. Going forward, we would like to continue with consistency and commitment on the path that was undertaken 10-12 years back," Thakur emphasised.

The DEA Secretary also said the combined disinvestment and asset monetisation goal of ₹80,000 crore for FY27 is likely to be exceeded. "This target cannot be singularly achieved with one thing. It is a mix of both disinvestment and asset monetisation. We are hopeful of exceeding the target," she said. Given the momentum, there is likely to be an uptick on the receipts side.

Nagaraju said the banking sector's credit growth was not adequate yet to meet the Viksit Bharat vision of 2047. A high-level expert committee for the banking sector will and recommend measures to improve the sector and credit growth.