

India ready to sign deals that protect its interests: Goyal

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India is negotiating trade agreements with countries on its own terms, and 'national interest will always be supreme', Union Minister for Commerce and Industry Piyush Goyal asserted on Friday, even as the country's trade negotiators returned from Washington after extensive nearly week-long parleys with their US counterparts in a bid to seal an interim bilateral trade deal.

An official team led by India's chief negotiator, Department of Commerce Special Secretary Rajesh Agrawal, was in the US from June 27, and had extended its stay till Thursday to resolve key issues of contention between the two countries.

However, India hasn't signalled the finalisation of an interim deal yet, and the 90-day pause on US' reciprocal tariffs expires on July 9. If an agreement is not firmed up by then, Indian exports to the US could be laden with a 26 per cent duty as per US President Donald Trump's country-specific reciprocal tariff plan unveiled on April 2.

Goyal, however, said that India never does a trade deal based on a deadline. "...only when a deal is baked, and is in national interest, only then we accept it," he said. "India is negotiating with different countries, EU (European Union), New Zealand, US (United



**UNION COMMERCE AND
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States), Oman, Chile and Peru. An FTA (Free Trade Agreement) is possible only when both countries benefit, it should be a win-win agreement and when India's interests are protected, national interest will always be supreme," Goyal told reporters at the sidelines of the Toy Biz International B2B Expo.

India is pushing hard to avoid the reciprocal tariff levies, while securing lower tariffs for labour-intensive sectors such as textiles, leather and automobile components.

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Washington has signalled that there is unlikely to be any relief on the additional tariffs on steel and aluminium products, a government source said. The US had imposed a 25 per cent import duty on steel and aluminium products in March, which was doubled to 50 per cent in June.

“Negotiations are not contingent on any date... Our interest is that we should get a sustained preference over other competing countries in areas of our interest. If we get that, we will be happy to do a deal,” the official source said. During the latest round of talks, the Indian side is learnt to have hardened its stance on

issues related to the ‘sensitive’ agriculture sector and reiterated, as it had earlier, that agriculture and dairy remain major ‘red lines’ for India’s trade negotiations with the US.

Earlier this week, external affairs minister S Jaishankar said: “There will have to be a give and take. Just like the US or people in the US may have views about India, people in India have views about the US too. We’ll have to find a kind of meeting ground. I believe it’s possible.”

On the other hand, officials from the US administration, including President Trump, have been saying over the past few days that a trade deal with India will be finalised soon.