

# Taking stock of US shutdown impact on trade talks: Goyal

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The government is taking stock of the impact of the US government shutdown on trade negotiations with the Donald Trump administration, and expects to gain clarity on the way forward within a week, Union Minister of Commerce and Industry Piyush Goyal said on Wednesday on the sidelines of Global Fintech Fest 2025.

The US entered into a shutdown on October 1 as Republicans and Democrats could not agree to pass a Bill funding government services into October and beyond. The shutdown currently underway is the fourth-longest.

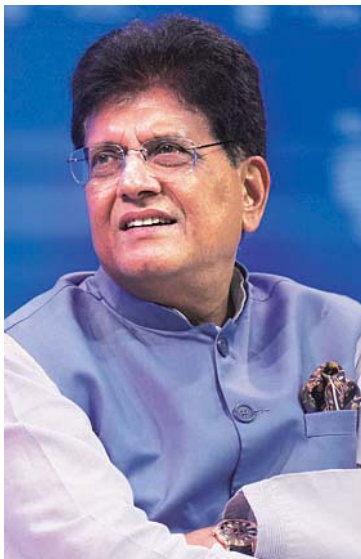
Last month, from September 22 to 24, Goyal led a delegation to New York where India and the US discussed and exchanged views on the “possible contours” of a trade deal. During the visit, Goyal met his counterpart Jamieson Greer, the US Trade Representative, as well as Sergio Gor, the US ambassador-designate to India. Goyal was accompanied by senior commerce department officials, including special secretary and chief negotiator Rajesh Agrawal.

Talks between the two countries had previously stalled, largely because of India’s refusal to grant Washington unrestricted access to its politically sensitive agriculture and dairy sectors. Bilateral ties were further strained by Trump’s imposition of a 25 per cent reciprocal tariff and an additional 25 per cent levy on India for purchasing Russian crude oil.

Separately, speaking at the Global Fintech Fest, Goyal said the Indian government is taking massive steps to promote the domestic economy, built upon the pillars of infrastructure development and consumption-led growth.

He also highlighted that the government is committed to expanding international trade, so much so that despite all the global turbulence, India is in positive territory in exports of both goods and services in the first six months of the year.

“This is India’s resilience, this is the strength of Young India, this is the strength of the talent of India”, he said.



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Piyush Goyal, Union Minister of Commerce & Industry

“India is at an inflection point with strong macroeconomic fundamentals, expanding trade relations with developed countries around the world, and a focus on empowering customers with high quality and low taxes,” he added.

Additionally, Goyal underlined that India has transformed into a principal architect of the fintech world. “Technology has become a driver of inclusive growth. Every citizen today is empowered with digital tools,” he said.

The commerce minister also highlighted that India’s real-time payments platform Unified Payments Interface (UPI) is becoming more and more prominent not only in the country but also across the world.

“Day before yesterday, I launched UPI in Doha, the capital of Qatar... Today, nine countries are using UPI,” Goyal emphasised.