

India signals trade deal talks with US still on

Negotiators to head to Washington again to seal a pact before Aug 1

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Clearing the air of uncertainty around the status of trade parleys with the United States (US), the head of India's negotiating team signalled on Thursday that both sides are still in talks to seal an interim deal, ahead of the new August 1 kickoff date for US' reciprocal tariffs regime, as well as a comprehensive bilateral trade agreement (BTA).

"...We are trying to negotiate and finalise a deal with the United States of America. We are into negotiations, reviewing the Asean trade deal," said Rajesh Agrawal, commerce department special secretary and India's chief negotiator for the US BTA.

This is the first official comment from the Indian side since Tuesday, when President Donald Trump said the US was 'close' to signing a trade deal with India. The top negotiator's remarks at an event organised by the Confederation of Indian Industry (CII) in the capital also assume significance as they come amid a flurry of letters sent through this week by US President Donald Trump notifying 22 countries about revised reciprocal tariffs set for their goods exports. These tariffs range from 20 per cent for the Philippines to 50 per cent for Brazil.

"The idea is we are now also integrating in a big way with the major trading partners across the world and major economies... This will create huge opportunities for India... our tariffs will be bilaterally cut, and they will be more predictable. People will be able to make long-term investment



Talking tariffs

Some countries for which the US administration has announced tariffs that kick in from August 1

Country	Tariff (%)
Cambodia	36
Thailand	36
Bangladesh	35
Indonesia	32
Sri Lanka	30
South Africa	30
South Korea	25
Japan	25
Malaysia	25
Philippines	20

Source: Truth Social

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Looking to fast-track Asean trade pact review: Goyal

India is looking forward to expedite the ongoing talks to review the decade-old trade pact with the Association of Southeast Asian Nations (Asean) to



ensure fair trade practices and a balanced growth, with focus on the existing challenges, Commerce and Industry Minister Piyush Goyal said on Thursday. The discussion took place during a meeting between Goyal and his Malaysian counterpart T Zafrul Aziz. Malaysia is also India's permanent coordinator from Asean on economic matters. Asean comprises Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

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Govt quells fears of US tariff over Russian oil import

The government is monitoring announcements from Washington following US President Donald Trump's threat to impose tariffs on nations purchasing Russian crude oil, natural gas, and uranium, officials said.

■ India revises proposed retaliatory duties against US over steel, aluminium tariffs

■ Trump's 50% tariffs on copper, Brazil imports to kick in from August 1 P8 ►

decisions based on this predictability in tariff landscape and the regulatory landscape," Agrawal said.

Another government official said that a team of officials led by Agrawal

may head to Washington as early as next week for further discussions on the interim trade pact and the BTA that both sides have committed to work out.

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India asserts trade deal < talks still on with US

“The 1 August deadline gives some time for Asian policy-makers to negotiate a better deal from here. We expect India to strike a favourable trade deal soon, while negotiations continue for Thailand, Malaysia and Indonesia,” economists at Nomura said in a note titled ‘New tariff rates – groundhog day’ on Wednesday.

India and the US were aiming to finalise an interim deal by July 9. However, agriculture and dairy products have been a bone of contention, with Washington seeking greater market access from India. Indian negotiators, on their part, have bargained hard to avoid the reciprocal tariff levies while demanding lower tariffs for labour-intensive sectors such as textiles, leather, and automobile components.

Since March, negotiators from India and the US have held five rounds of talks. Both sides held intense rounds of discussions and exchanged their offers for an interim deal between June 27 and July 3.