

Trump says deal near; no need for more talks: India

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Hours after United States (US) President Donald Trump said Washington and New Delhi were “pretty close” to reaching a fair trade deal, a senior Indian official on Tuesday echoed the optimism, indicating that another round of negotiations might not be required.

“We are now awaiting a response from the US; they have to get back to us. Negotiations with India have been the most comprehensive, and WTO (World Trade Organization) - complaint compared to any other country,” the official said, adding that India had kept sensitive sectors in mind during the talks.

The official added that talks had been progressing well, with both countries negotiating a comprehensive deal compliant with the WTO norms.

So far, five rounds of talks have been held between the two countries, and the last in-person round concluded last month in Washington. After that round, a senior government official had said India and the US were very close to a trade deal, with convergence on most of the issues. Both sides had also begun to work on the legal language of the proposed agreement.

Meanwhile, Commerce and Industry Minister Piyush Goyal said India wants a fair, equitable, and balanced trade deal with the US and it



“THE TARIFFS ARE NOW VERY HIGH ON INDIA BECAUSE OF THE RUSSIAN OIL, AND THEY’VE STOPPED DOING THE RUSSIAN OIL. IT’S BEEN REDUCED VERY SUBSTANTIALLY. YEAH, WE’RE GOING TO BE BRINGING THE TARIFFS DOWN”

Donald Trump, US President



“INDIA IS NOT GOING TO COMPROMISE THE INTERESTS OF ITS FARMERS, FISHERMEN, WORKERS, LABOUR, AND OUR DAIRY... WE ARE WORKING ON A FAIR, EQUITABLE, AND BALANCED DEAL”

Piyush Goyal, Commerce and Industry Minister

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Most Indian refiners skip buying Russia oil in Dec

India refiners have scaled back purchases of Russian crude for arrival in December, showing that Western sanctions and trade talks

with the US are having a major impact on buying patterns. Five big Indian refiners haven’t placed any orders for Russia oil for next month.

would not compromise on the interests of farmers, fishermen, and the dairy sector.

“We are working for a good trade deal in the interest of India. At the same time, India is not going to compromise the interests of its farmers,

fishermen, workers, labour, and our dairy... We are working on a fair, equitable and balanced trade deal,” he said at Udyog Samagam 2025, the conference of state industries and commerce ministers, in New Delhi.

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“We want a fair, equitable and balanced trade deal (with the US). If that happens, it could happen any day, it could happen tomorrow, it may happen next month, it may happen next year... But as a government, we are preparing for everything,” Goyal said.

India-US ties had hit a rough patch after Washington in August imposed a steep 50 per cent tariff on several Indian goods, including a 25 per cent punitive tariff for purchasing Russian oil.

As talks between the two sides resumed after a brief hiatus, India bargained hard with the US for a substantial reduction in the additional tariffs — it not only sought removal of the 25 per cent punitive tariff, but also a cut in reciprocal tariffs to at least 15 per cent, or lower than its Asian competitors. Both countries have also held intense discussions on how to fix Washington’s concerns over New Delhi’s continued Russian oil imports.

“We are making a deal with India, a much different deal from what we had in the past. So, right now, they don’t love me, but they will love us again,” Trump said on Monday (US time) during a ceremony in the Oval Office where Sergio Gor was sworn in as the US Ambassador to India. “We’re getting a fair deal, just a fair trade deal. We had pretty unfair trade deals.”

Trump further said Washington plans to reduce the tariffs imposed on India at “some point”, acknowledging that the high tariffs on India were due to New Delhi’s Russian oil imports.

“Well, right now the tariffs are very high on India because of the Russian oil, and they have stopped doing the Rus-

India, NZ trade negotiations almost concluded: Official

The negotiations for the proposed free trade agreement between India and New Zealand have almost concluded, a senior government official said on Tuesday.

Commerce and Industry Minister Piyush Goyal recently visited Auckland to give an impetus to the trade talks.

“Negotiations are almost completed...may take a few more weeks,” the official said, adding that New Zealand Trade Minister Todd McClay will be here on Friday for the trade talks.

The FTA negotiations were formally launched on March 16, 2025.

India’s bilateral merchandise trade with New Zealand stood at \$1.3 billion in 2024-25, registering a growth of nearly 49 per cent over the previous year.

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sian oil. It’s been reduced very substantially. Yeah, we are going to be bringing the tariffs down,” Trump said, adding that the US administration planned to bring down the tariff.

The deal, if finalised this month, will be in line with the deadline set earlier this year. In February, Trump and Prime Minister Narendra Modi had announced fall (October/November) of 2025 as the official deadline for the first tranche of the bilateral trade agreement.