

No hard stop for US trade deal: Goyal

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Commerce and Industry Minister Piyush Goyal on Thursday said India is not negotiating the trade deal with the US with a fixed deadline, and the US should sign on the dotted line if it is happy with India's offer. Goyal was responding to a query on a comment by United States Trade Representative (USTR) Jamieson Greer on Wednesday, saying that Washington has received the best-ever offer from New Delhi, though India is resisting market access for certain farm items.

"That only the USTR can answer. His happiness is very much welcome. I do believe that if they are very happy, they should be signing on the dotted line," Goyal said at an India-Italy joint press conference in Mumbai.

Goyal's comment comes two weeks after Commerce Secretary Rajesh Agrawal said he is "very optimistic and hopeful" that both sides could conclude the first tranche of the bilateral trade agreement that will address the 50 per cent US tariff on India in the current calendar year.

Separately, Chief Economic Advisor (CEA) V Anantha Nageswaran, in an interview with *Bloomberg Television* on Thursday, said he would be surprised if an "elusive" trade deal with the US isn't signed by March, as most trade-related issues have been resolved.

"It is difficult to give a timeline on this. However, I would be surprised if we don't have it sealed by the end of the financial year," Nageswaran said. However, Goyal said he is not aware of the basis of the CEA's comments. "You will probably have to refer that to the CEA. I can only say that the negotiations are progressing well," he added.

Referring to talks with visiting Deputy USTR Rick Switzer, Goyal said that since the official joined three months ago and is at the commerce secretary level, both sides are still getting to know each other. "He met me also. We had very good, substantive discussions. But a deal is only done when both sides stand to benefit, and I don't think we should ever negotiate with deadlines or hard stops because we tend to make mistakes then," he added.

Commerce ministry sources on Thursday said that the visit of the delegation of US trade officials from the office of the Trade Representative served as an opportunity for both sides to have productive



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Union Commerce and Industry Minister on USTR Jamieson Greer's comment

exchanges on a wide gamut of items related to India-US trade and economic ties, including the ongoing negotiations for a mutually beneficial India-US Bilateral Trade Agreement. Both sides agreed to continue the current purposeful and positive engagements, they said

On the progress in India-European Union (EU) trade talks following the conclusion of the 16th round of negotiations and discussions with EU Trade Commissioner Maros Sefcovic, Goyal said "very substantive progress" has been made in this round of discussions. "In the first or second week of January, our teams will be meeting again. On January 8-9, I shall be engaging with Maros again to take the dialogue forward. There has been significant progress, but obviously, everything depends on crossing the finishing line. There are many areas of discussion, but I don't think there is any issue I would call a divergence. Negotiations should always be conducted with a sense of urgency but never with haste," he added. Visiting Italy Deputy Prime Minister Antonio Tajani, sitting adjacent to Goyal at the press conference in Mumbai, said he is hopeful that the India-EU trade deal will be signed in the first six months of the next year.