

Bessent: One of US' 1st trade deals likely to be with India

'Up to China to de-escalate' in trade war, says US treasury secy

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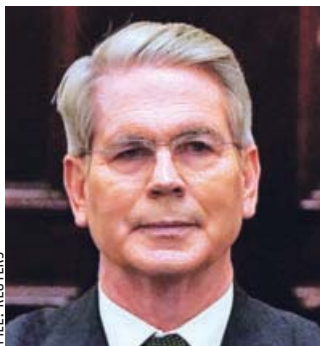
Washington, 28 April

United States (US) Treasury Secretary Scott Bessent on Monday said many of the country's top trading partners had made 'very good' proposals to avert US tariffs, and one of the first deals to be signed would likely be with India.

"I would guess that India would be one of the first trade deals we would sign," Bessent told *CNBC*, adding that the US had also held very substantial negotiations with Japan and discussions with other Asian trading partners were going well.

"Vice President Vance was in India last week, talked about substantial progress. I have mentioned that the negotiations with the Republic of Korea have gone very well, and I think we've had some very substantial negotiations with our Japanese allies," Bessent told *CNBC*. Speaking to reporters after two early morning television interviews, Bessent said the first such trade agreement might come this week or next.

Bessent said "all aspects" of the



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US government are in contact with China but that it's up to Beijing to take the first step in de-escalating the tariff fight with the US due to the imbalance of trade between the two nations.

"We'll see where this goes," Bessent said in an interview with *CNBC*. "As I've repeatedly said, I believe it's up to China to de-escalate because they sell five times more to us than we sell to them, so these 125 per cent tariffs are unsustainable."

The Chinese exempting some

goods from tariffs indicates they are interested in reducing tensions, Bessent said, adding that he has "an escalation ladder in my back pocket and we're very anxious not to have to use it." Escalation could include an "embargo," he said.

Bessent said the US has put China to the side for now as it seeks trade deals with between 15 to 17 other countries.

Bessent also said that US officials met with their Chinese counterparts during the IMF-World Bank meetings in Washington, DC, last week to talk about "financial stability" but did not indicate that trade discussions came up during the talks.

Bessent told *Fox News* that President Donald Trump will be "intimately involved" in each of the bespoke trade deals with each of 15 to 18 important trading partners, but it will be important to reach agreements in principle soon. Asked whether he planned to call his Chinese counterpart to jump-start negotiations between the world's two largest economies, Bessent told *Fox News*: "We'll see what happens with China."