

India, US talks ongoing to resolve trade issues: Min

PTI ■ NEW DELHI

Commerce and Industry Minister Suresh Prabhu has said India and the US have exchanged offers for a possible trade deal with a view to resolving issues related to bilateral commerce.

“The negotiations are ongoing. Of course, at this stage they have given an offer and we have also given a counter-offer and we are working on it,” he said at an event here Saturday.

The statement assumes significance as India has deferred a notification for hiking import duties on as many as 29 US products.

India had announced hiking customs duty on 29 products, including pulses and iron and steel items, imported from the US as a retaliatory action against the tariff hike by Washington. The duty hike would come into effect from November 2.

India is pressing for exemption from high duty imposed by the US on certain steel and aluminium products, resumption of export benefits



to certain domestic goods under their Generalised System of Preferences (GSP) as well as greater market access for its products from sectors, including agriculture, automobile, auto components and engineering.

As many as 3,500 Indian products from sectors such as chemicals and engineering get duty-free access to the US market under the GSP, introduced in 1976.

On the other hand, the US is demanding greater market access for its agriculture goods, manufacturing products and medical devices.

India's exports to the US in 2017-18 stood at \$47.9 billion, while imports were \$26.7 billion. The trade balance is in favour of India.