

Looking forward to deepening ties with Trump administration: Piyush Goyal

This statement comes as Trump prepares to assume office on January 20 amid concerns he might target India, along with countries such as China, Mexico, and Canada, with tariffs.

Written by [Ravi Dutta Mishra](#)

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When asked about export expectations, Goyal expressed optimism despite global challenges, including two ongoing wars and the Red Sea crisis (File)

Commerce Minister Piyush Goyal on Friday said that the Indian government has previously worked with the US President-elect Donald Trump and is looking forward to deepening engagement with his new US administration.

“We are looking forward to a very deep and substantive engagement with the new US administration,” Goyal said, adding that India’s strengthened bilateral ties with successive US administrations under Prime Minister [Narendra Modi](#), including those led by [Barack Obama](#), [Donald Trump](#), and [Joe Biden](#).

This statement comes as Trump prepares to assume office on January 20 amid concerns he might target India, along with countries such as China, Mexico, and Canada, with tariffs.

The Research and Information System for Developing Countries (RIS) had said earlier this month that India's consumer goods exports—such as pharmaceuticals, gems and jewellery, and marine products—are particularly susceptible to US tariffs. RIS also cautioned that maintaining a “sustainable edge” in the final consumer goods sector would pose a critical challenge for India's trade relations with the US. India's exports in this category to the US amounted to \$26.6 billion out of a total bilateral trade value of \$29.5 billion, representing over 90 per cent of the segment.

This subcategory alone accounted for one-fourth of the overall bilateral trade and two-thirds of the final goods trade, according to RIS.

India's reliance on the US has grown significantly over the past decade. Official 2022–23 data shows the US accounts for 18 per cent of India's exports, up from 10 per cent in 2010–11. India's export basket to the US is well-diversified, covering industries such as textiles, electronics, and engineering.

When asked about export expectations, Goyal expressed optimism despite global challenges, including two ongoing wars and the Red Sea crisis. He projected that India's goods and services exports would surpass \$800 billion in FY25, up from \$778 billion last financial year.

“My estimate is that we will cross \$800 billion in exports, another record given the world situation,” Goyal said, adding that the share of services exports is growing rapidly.

Addressing concerns over declining exports from regions outside the US and EU, Goyal noted that developing and least developed countries (LDCs) are under strain due to the forex crisis exacerbated by the [COVID-19](#) pandemic.

On electric vehicles (EVs), Goyal revealed that EV companies have unanimously agreed they will not require subsidies after the current subsidy regime ends. This follows discussions with stakeholders about infrastructure development for battery charging and swapping.

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