

India-US trade may reach \$500-600 billion by 2030, says Goyal

NEW DELHI: Commerce and Industry Minister Piyush Goyal on Saturday exuded confidence that the India-US bilateral trade in goods and services will reach USD 500-600 billion by 2030 as their relation continues to strengthen.

The trade between the two countries stands at about USD 175 billion at present.

On whether India will join the trade pillar of 14-member Indo-Pacific Economic

Framework for Prosperity (IPEF), Goyal said it would depend on what India will get in return.

While 13 member countries have joined all four subjects -- trade, supply chains, clean economy and fair economy-- under IPEF, India has opted out of the trade pillar as of now. It has joined the other three subjects.

"With regard to joining the trade pillar of IPEF, India decides its strategy on its own

terms...If you want binding commitments (from India) on different subjects, tell me what I am getting in return. It has to be good for my people and my country. What you give me in return will determine whether I will join the trade pillar. You negotiate and if we see some advantage, then we will join.

"India and the US relations are continuously improving and strengthening and today we have a bilateral trade of about USD 175 billion



(exports and imports of goods and services). I believe that in the coming 7-8 years, it will be USD 500-600 billion by 2030, when our exports in goods and

services will be USD 2 trillion each," Goyal said.

He was speaking at the Hindustan Times Leadership Summit 2022.

On a free trade agreement with the US, the minister said America is not looking for a new trade pact with any country.

The US is looking at India as its friend and a trusted partner, he added.

The IPEF was launched jointly by the US and other

partner countries of the Indo-Pacific region on May 23 in Tokyo.

The 14 IPEF partners represent 40 per cent of the global GDP and 28 per cent of global goods and services trade.

The members include the US, Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam.

On trade pacts, he said the

government conducts comprehensive consultation with all the stakeholders before taking a call on these agreements.

"We do not do FTAs for the sake of FTA," he said, adding trade pacts signed between 2008 and 2011 are "unbalanced and unfair".

Further, on assembly elections in Himachal Pradesh and Gujarat, he exuded confidence that the BJP would form the government in both states with full majority. AGENCIES