यूनियन बैंक ऑफ इंडिया
भारत सरकार का उपक्रम
Union Bank of India
A Government of India Undertaking

"India–US Trade Deal: Strengthening India's Place in a Multipolar World"

Strategy-Banking & Economics Research Team

07th February 2026

The India–US partnership reflects growing depth and trust now translating into a more strategic and forward-looking trade relationship

India PM-Narendra Modi

“The India–US trade deal underscores India’s capacity to safeguard its national interest in a multipolar world and strategically reposition itself within the evolving global trade architecture.”

-UBI Research

- **Key Contours of the deal**
  - **India emerges as a relative tariff winner**, with the U.S. tariff revised to ~18% from 50%, positioning it better than most Asian peers.
  - Targeted gains, domestic red lines intact: **Zero-duty access for gems & jewellery, pharma, select agricultural products and tech hardware, alongside firm protection of sensitive sectors**, including a no-GM imports stance.

- **Market impact of U.S. India trade deal is significantly positive especially on rupee**
  - Policy clarity meaningfully reduces market tail risks. **As the stalemate lifted, the rupee strengthened from ~92/$ toward ~90/$.** FX repriced quickly, equities recalibrated growth expectations and bonds priced inflation–fiscal visibility post-deal.
  - A clear sentiment booster, particularly supporting a recovery in FDI inflows.

- **Macro impact is positive yet progress on close watch**
  - **Immediate upside for sectors such as textiles, gems & jewellery and auto components.**
  - That said, the key watchpoint remains the extent and pace of higher U.S. imports, given commitments exceeding $500 bn against current annual imports of ~$45 bn.

- **<u>India is likely to navigate the multipolar world delicately, balancing its strategic and economic interests across the U.S., China and Russia.</u>**

India-US Tariff Developments: How Indian Markets Repriced Risk

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Impact by Indian asset classes

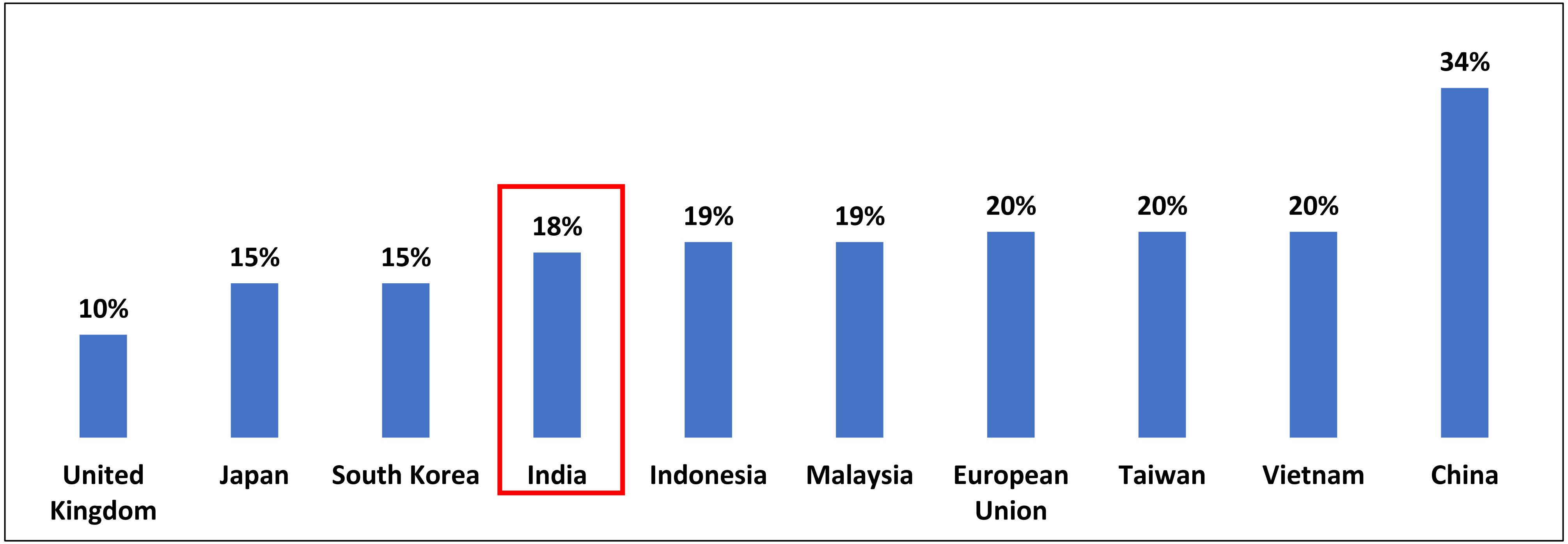
Asset class	Market move (% change or bps)			
	(01st Jan '25 to *02nd April'25	(02nd April'25 to *01st August'25)	(01st August'25 to *02nd February'26)	(02nd Feb'26 to 06th February'26)
Equities				
Sensex	-2.41%	+5.20%	+3.85%	-0.19%
Nifty	-2.89%	+6.72%	+5.60%	-0.13%
Bonds				
India 10 yr	-29 bps	-12 bps	+28 bps	+01 bps
FX				
Rupee	+0.18%	-2.40.%	-4.54.%	+0.94%

02nd April Trump announced reciprocal tariff
01st August penal 25% tariff on India for oil purchase from Russia
02nd February 18% tariff announcement on India

- *Indian markets responded asymmetrically to trade-policy signals equities repriced growth expectations, bonds reflected inflation and fiscal channels, while the **rupee remained the most sensitive conduit to tariff and geopolitical risk**.*

Source: Bloomberg, UBI research

Now, India is better Positioned Than Most Asian Peers as tariff slashed from 50% to 18%



- *India emerges as a relative tariff winner in Asia, supporting stronger export competitiveness and supply-chain relevance.*

Source: whitehouse.gov/fact-sheets and UBI research

Key contours of the trade deal

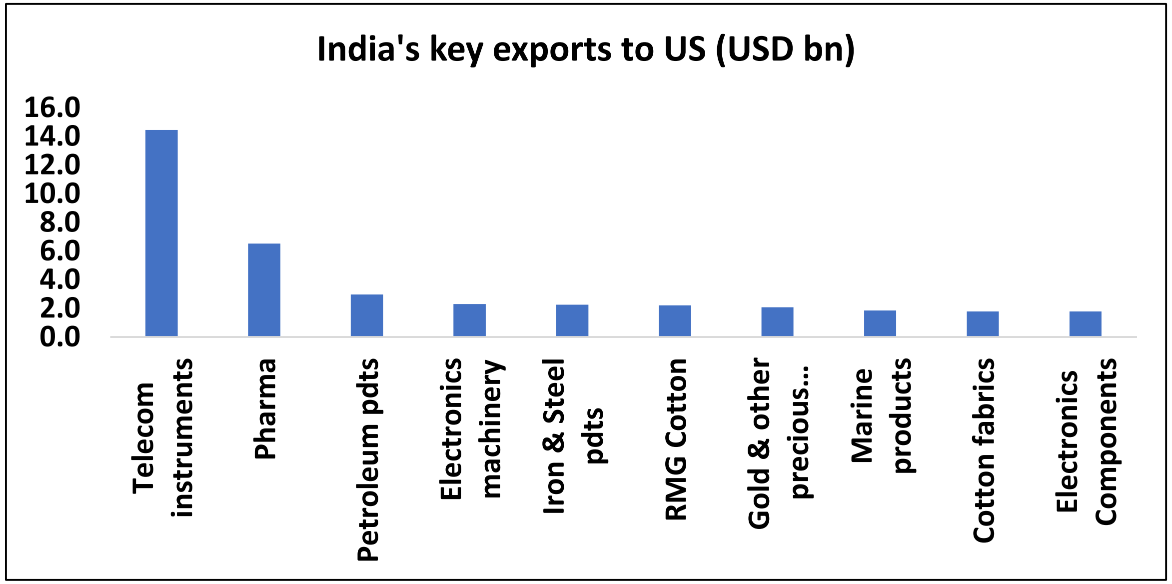
Sector	Specific Products	US Tariff on India	India Tariff on US	Key Highlights
Gems & Jewellery	Cut & Polished Diamonds, Platinum, Studded Jewellery	0%	N/A	Immediate removal of the 50% peak rate.
Pharmaceuticals	Generic Drugs, APIs, Heart Treatment Drugs	0%	Non-Tariff relief	India remains the "Pharmacy of the World."
Agriculture (Exports)	Spices, Tea, Coffee, Mangoes, Cashews, Avocados	0%	N/A	Massive boost for Indian tropical produce.
Agriculture (Imports)	Almonds, Walnuts, Pistachios, Apples, Lentils	N/A	0% / Lowered	Apple Clause: Minimum Import Price of ₹80/kg.
Sensitive Agri	Milk, Cheese, Poultry, Meat, Wheat, Rice, Sugar	N/A	NO CHANGE	India's Redline: Fully protected; No GM crops.
Textiles & Apparel	Garments, Made-ups, Silk Products	18% (Silk 0%)	Duty Reduction	MSME boost; Silk gets special zero-duty status.
Technology	Smartphones, GPUs, Data Center Equipment	0%	0%	Strengthens "Pax Silica" & high-tech supply.
Aerospace	Aircraft Parts (Boeing), MRO Components	0%	N/A	Exemption from Section 232 security tariffs.
Industrial Goods	Machinery, Plastic, Rubber, Organic Chemicals	18%	Eliminated/Reduced	Standardized reciprocal 18% "Trump rate."
Lifestyle	Wine & Spirits, High-end Cosmetics	N/A	Lowered	Minimum Import Price caps apply to Alcohol.
Engineering	Clocks, Watches, Home Decor (Chandeliers)	18%	Duty Reduction	Traditional artisanal goods gain market access.

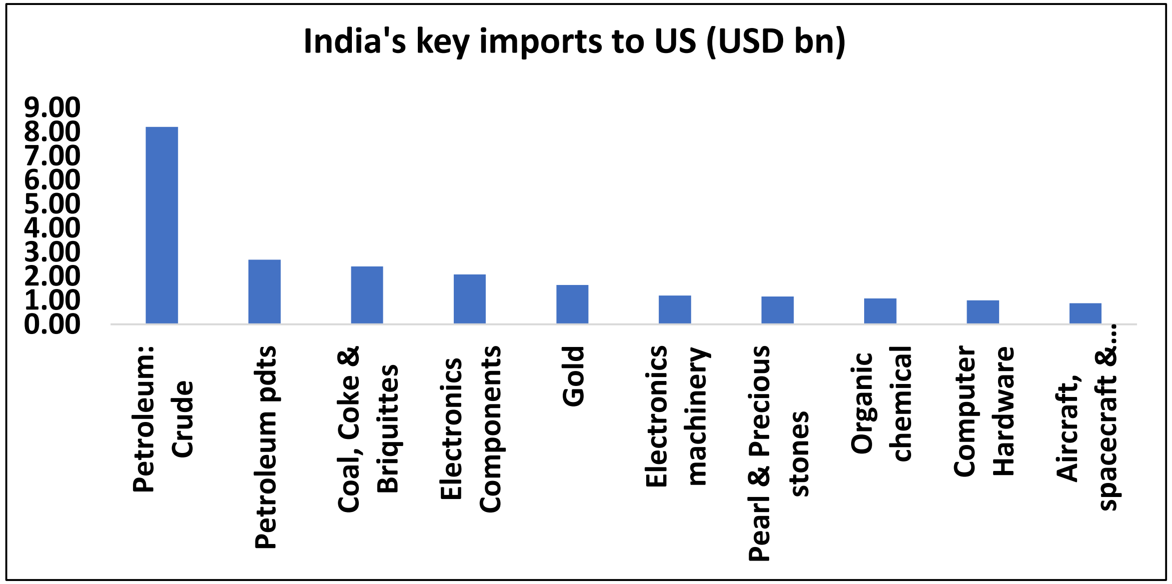
Source: Refinitiv, Cogencis, Media reports & UBI research

India-U.S. Trade Agreement: What's Known vs What's Missing

THEME	WHAT IS KNOWN	WHAT IS STILL UNKNOWN
Deal Architecture	Bridge-to-BTA interim deal, centred on supply-chain de-risking; trade frictions fade; March 2026 signing in focus.	Binding text pending; annexures and enforcement unclear; March signing scope (full deal vs first tranche) unclear.
US Tariffs	~18% reciprocal tariff signalled on specified Indian-origin goods; scope for future reductions	Whether 18% is uniform or sector-specific; HS-code coverage, carve-outs, exemptions & timelines not disclosed
India Market Access	Tariffs to be eliminated/reduced on all US industrial goods	Interaction with legacy quota / exclusion / administrative regimes not fully defined
Agriculture	Access to wide range of US agri/food products; sensitive farm sectors protected	Exact product inclusions/exclusions; safeguards, duration & triggers unclear
Trade Volumes	Intent to purchase ~USD 500bn of US goods over 5 years	Whether commitment is binding or aspirational; baseline, annual targets not defined
Procurement Focus	Large imports expected in energy, aircraft/defence, precious metals, tech hardware, coking coal	Volumes & timelines not transparent
Rules & Standards	Recognition of non-tariff barriers; intent toward mutual recognition of standards	Rules of origin, certification processes, anti-circumvention thresholds not public
Geopolitics & Energy	Rollback of punitive trade measures linked to Russian oil purchases	Timelines, waivers & re-imposition triggers not specified w.r.t Indian oil imports from Russia

India-US trade and flow relations are significant





Services exports and remittances may come under pressure given high US dependence

India-US economic relations				
	Unit	FY19	FY25	Apr-Dec FY26
Merchandise trade				
India exports to US	USD bn	*52*	*87*	*66*
% share in total	*%*	*16*	*20*	*20*
India's total exports	USD bn	*330*	*437*	*330*
India imports from US	USD bn	*35*	*45*	*39*
% share in total	*%*	*7*	*6*	*7*
India's total imports	USD bn	*514*	*720*	*579*
India's trade balance with US	USD bn	17	41	27
Software Services exports				
India exports to US*	USD bn	72	103	
*% share in total**	*%*	*61*	*54*	
Remittances				
% share in total*	*%*	22.9	27.7	
FDI flows				
India gross FDI from US	USD bn	3	5	7**

*Latest numbers are as of FY 24 as per RBI surveys;

Source: CEIC, RBI and UBI research

U.S. is India's key trade export partner while China dominates import share

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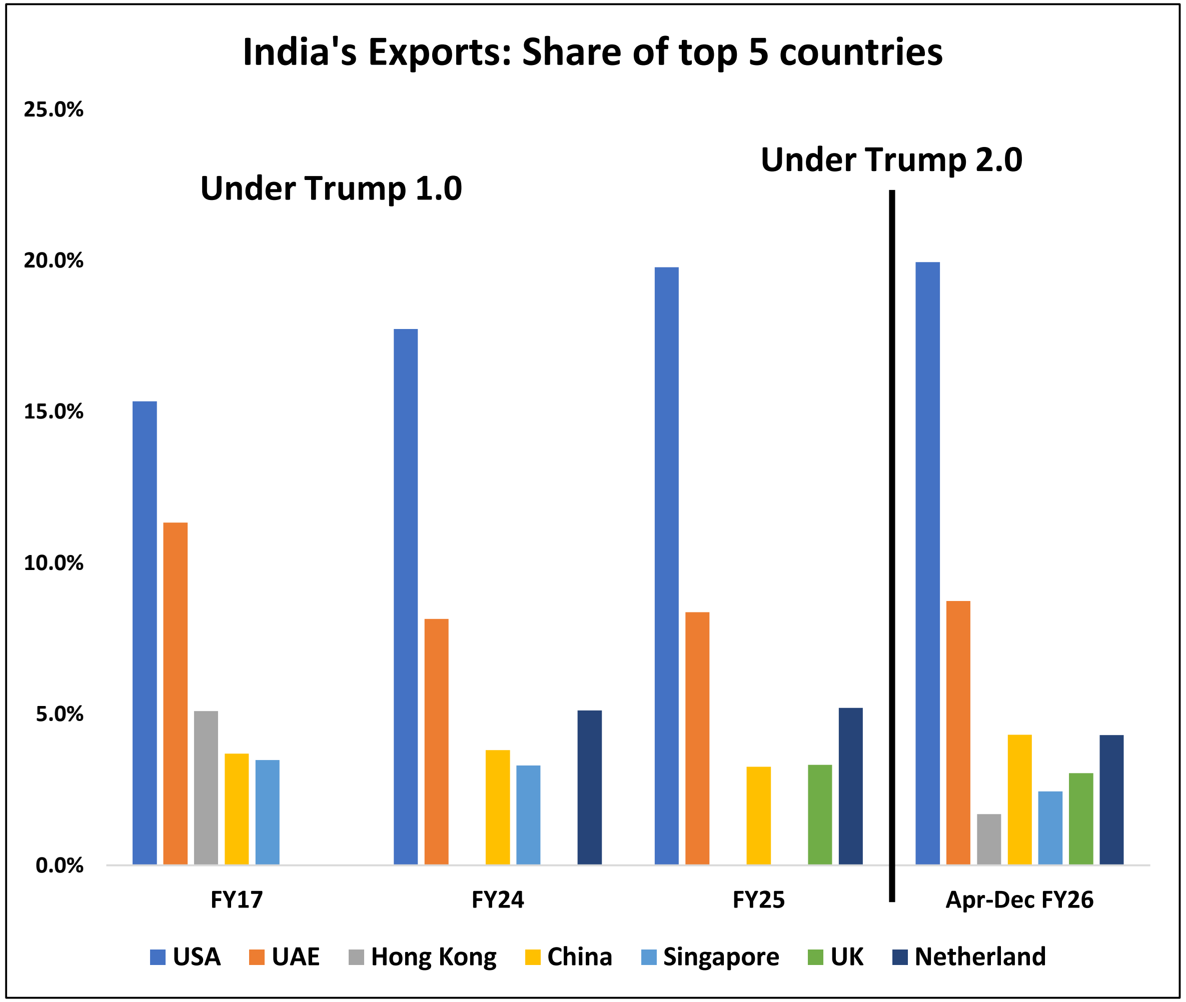
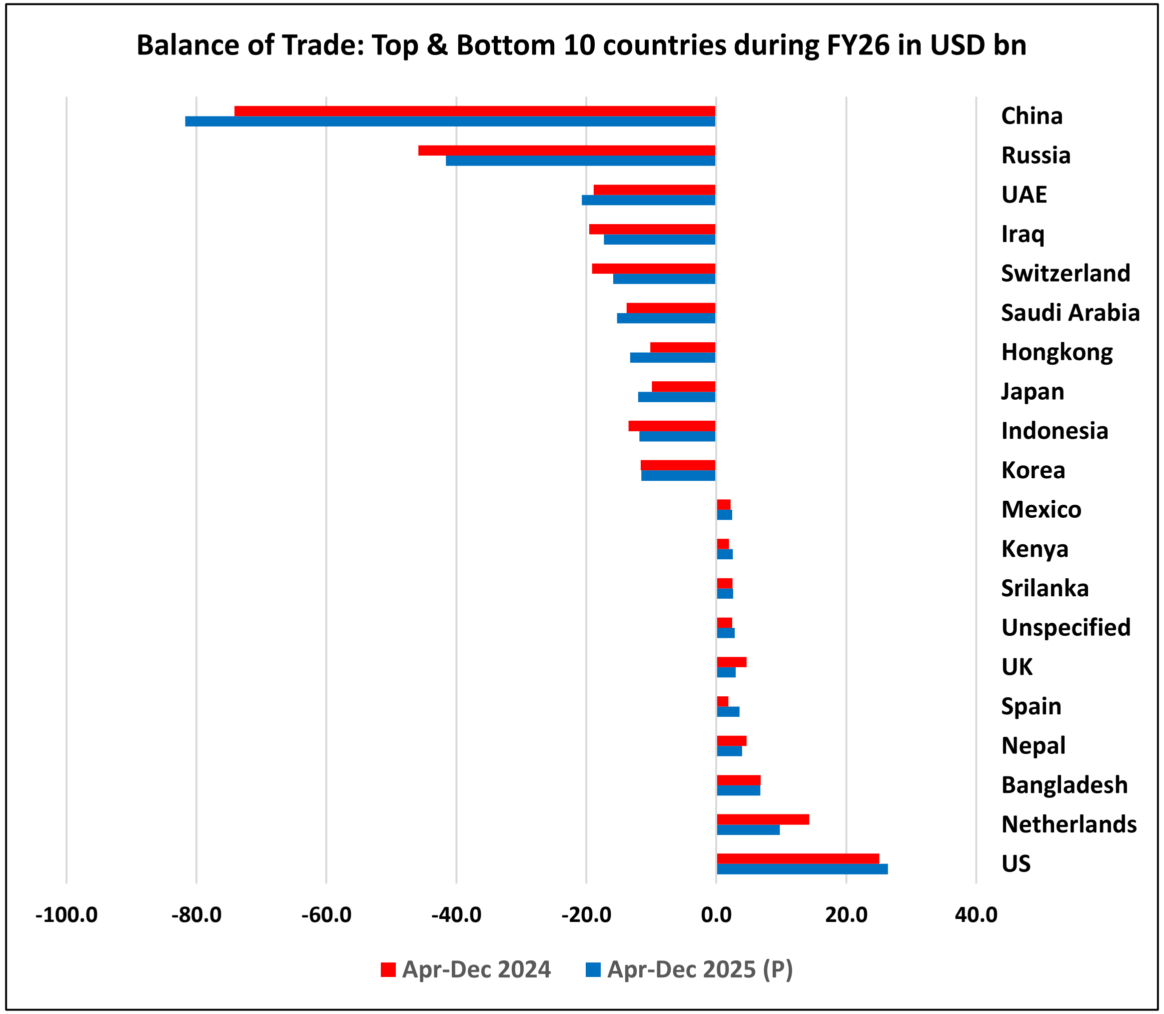
U.S. continues to dominate India's trade dynamic's



U.S. and China are the two end of India's trade spectrum



Source: Ministry of Commerce & Industry

Both US & China are at two ends of trade spectrum for key sectors

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IMPORTS			EXPORTS		
Commodity/Country (US$ Millions)	CHINA	U S A	Commodity/Country	U S A	CHINA
PETROLEUM PRODUCTS	109.6	2691.3	PETROLEUM PRODUCTS	2970.2	1997.2
TELECOM INSTRUMENTS	9161.0	761.7	TELECOM INSTRUMENTS	14454.4	2025.7
ORGANIC CHEMICALS	3646.0	1078.5	ORGANIC CHEMICALS	799.5	401.4
ELECTRONICS COMPONENTS	10833.2	2069.4	ELECTRONICS COMPONENTS	1775.5	184.6
GOLD	25.4	1631.4	GOLD AND OTH PRECS METL JWLERY	2086.3	1.2
IRON AND STEEL	1164.1	551.4	IRON AND STEEL	562.7	148.0
INDL. MACHNRY FOR DAIRY ETC	7423.2	553.8	INDL. MACHNRY FOR DAIRY ETC	1379.3	171.1
PEARL, PRECS, SEMIPRECS STONES	65.2	1156.0	PEARL, PRECS, SEMIPRECS STONES	1721.0	42.0
ELECTRIC MACHINERY AND EQUIPME	3747.1	1193.2	ELECTRIC MACHINERY AND EQUIPME	2301.7	181.3
RESIDUL CHEMICL AND ALLED PROD	2791.4	751.7	RESIDUL CHEMICL AND ALLED PROD	764.0	314.7
AIRCRAFT, SPACECRAFT AND PARTS	20.5	883.4	AUTO COMPONENTS/PARTS	1285.2	110.5
COMPUTER HARDWARE, PERIPHERALS	7093.3	997.5	MOTOR VEHICLE/CARS	19.8	13.3
ELECTRONICS INSTRUMENTS	3558.6	735.8	OTHER MISC. ENGINEERING ITEMS	1228.5	102.3
COPPER AND PRDCTS MADE OF COPR	608.6	674.1	PRODUCTS OF IRON AND STEEL	2259.2	103.3
FERTILEZERS MANUFACTURED	2038.6	22.9	DRUG FORMULATIONS, BIOLOGICALS	6511.3	59.8
PLASTIC RAW MATERIALS	2887.2	765.5	ALUMINIUM, PRODUCTS OF ALUMINM	784.4	282.9
PETROLEUM: CRUDE	0.0	8208.9	COTTON FABRICS, MADEUPS ETC.	1782.0	17.3
COAL,COKE AND BRIQUITTES ETC	102.3	2400.9	RMG COTTON INCL ACCESSORIES	2211.3	35.6
SILVER	235.3	684.9	MARINE PRODUCTS	1861.0	1244.4
VEGETABLE OILS	83.4	131.6	RICE(OTHER THAN BASMOTI)	36.1	59.2
Total Import of Country	**95951.7**	**39432.2**	**Total Import of Country**	**65864.6**	**14242.4**
% Share of country in India's total Import	16.6	6.8	**% Share of country in India's total Export**	20.0	4.3

Source: UBI research &FTPA Trade data Ministry of commerce

Sectoral impact: key affected sectors

Sector	Share of Export in domestic production	Export to US as % of total sector exports	Impact	Impact
Pharmaceuticals	32%	35.4 %	Marginally favourable	➢ Pharmaceutical exports remain a major strength for India, recording 20.91% YoY growth in November 2025, highlighting strong global demand. ➢ The Economic Survey notes that India's pharma industry continues expanding with rising export competitiveness across global markets.
Textiles and apparel	28%	33.3%	Favourable	➢ Sector to get benefited as lower tariff than competitors like Chinese, Bangladesh etc. ➢ Indian players to get benefited in terms of margin compression due to tariff (jump from 1.4 – 17 % tariffs to 25 % + penalty severely eroding price competitiveness.
Gems and jewellery	26%	18.37%	favourable	➢ Trade deal with US to add benefits amid diversification (UAE, Hong Kong, and Belgium)due to tariff.
Smartphones	30%	70%	favourable	➢ India is now the world's second-largest mobile phone manufacturer, Smartphone exports have grown rapidly, supported by PLI schemes and rising domestic manufacturing capacity. Telecom and electronics exports are showing strong import substitution trends, boosting India's external sector competitiveness.
Auto components	15%	20%	Marginally favourable	➢ Auto component exports showing resilience(8% growth by shifting towards Germany, UAE, and Thailand as alternative) to benefit from trade deal due to competitive rate. ➢ Auto components remain strongly linked to India's manufacturing exports, benefiting from global supply-chain diversification.
Chemicals	40%	14%	Marginally favourable	➢ With improved price competitiveness boosting India's export potential. ➢ Competitiveness supports growth in chemicals, including pharmaceuticals and allied products, strengthening India's export in this sector. ➢ Improved margins, particularly for the low-value-added products.
Agriculture	NA	11-13%	Neutral	➢ Exporters of dairy, marine products(35% of Agri), Rice to get benefited. ➢ Improved export competitiveness of processed-agri and seafood to benefit the sector. ➢ Stronger trade environment boosts investment in supply chains ➢ Most raw agricultural goods see minimal direct tariff benefit.
Steel	~5%	7.35%	Neutral	➢ Steel and aluminium products already covered by Section 232 tariffs(25%) and are excluded currently, and Domestic demand is safeguarded through duties. ➢ However, global pricing and demand pressures could still influence the sector's performance.
Aluminium	47%	15.38%	Neutral	

Source: UBI research & Other media reports

Various tariff hit sectors showed export diversification away from US during FYTD26

Marine products

Country	Dec'24	Dec'25	Change
US	36.21	28.37	-7.84
CHINA P RP	0.13	0.4	0.27
BELGIUM	2.86	4.67	1.81
MALAYSIA	1.06	1.48	0.42

Pearls & precious stones

Country	Dec'24	Dec'25	Change
US	37.15	16.55	-20.60
U ARAB EMTS	13.21	21.47	8.26
HONG KONG	22.8	31.48	8.68
NETHERLAND	0.24	0.46	0.22
CHINA P RP	0.13	0.4	0.27

Cotton fabrics etc

Country	Dec'24	Dec'25	Change
US	39.44	35.36	-4.08
U ARAB EMTS	2.89	3.22	0.33
FRANCE	2.08	2.39	0.31
BELGIUM	0.4	0.51	0.11

Auto components

Country	Dec'24	Dec'25	Change
US	22.63	19.98	-2.65
U ARAB EMTS	3.13	5.25	2.12
BANGLADESH PR	4.56	5	0.44
GERMANY	5.48	6.93	1.45
BRAZIL	5.73	6.67	0.94
BELGIUM	1.12	1.87	0.75

GOLD AND OTH PRECS METL JWLERY

Country	Dec'24	Dec'25	Change
US	29.92	20.21	-9.71
U ARAB EMTS	40.55	44.63	4.08
HONG KONG	7.72	9.51	1.79
SAUDI ARAB	1.1	1.94	0.84

INDL. MACHNRY FOR DAIRY ETC

Country	Dec'24	Dec'25	Change
US	21.95	19.91	-2.04
U ARAB EMTS	3.63	4.77	1.14
AUSTRALIA	0.99	3.08	2.09

US	2024	2025	Change
DRUG FORMULATIONS, BIOLOGICALS	38.09	35.41	-2.68
PEARL, PRECS, SEMIPRECS STONES	37.15	16.55	-20.6
GOLD AND OTH PRECS METL JWLERY	29.92	20.21	-9.71
RMG COTTON INCL ACCESSORIES	34.47	31.95	-2.52
INDL. MACHNRY FOR DAIRY ETC	21.95	19.91	-2.04
AUTO COMPONENTS/PARTS	22.63	19.98	-2.65
MARINE PRODUCTS	36.21	28.37	-7.84
COTTON FABRICS, MADEUPS ETC.	39.44	35.36	-4.08

Source: UBI research & Other media reports

India's oil import discounts from Russia have dropped in recent years, thereby reducing vulnerability of shift, if any, needed

	Period	US share in oil imports (%)	Implied price of oil import from US ($/bbl)	Russia's share in oil imports (%)	Implied price of oil import from Russia ($/bbl.)	Discount level ($/bbl.)
HS Code 2709	FY22	9.2	78.7	2.0	79.4	-0.8
	FY23	6.3	93.2	19.2	84.7	8.5
	FY24	3.6	87.8	33.4	77.7	10.1
	FY25	4.6	86.2	35.1	79.7	6.5
	Apr-Nov FY26	8.1	77.2	32.4	70.3	6.9
	Apr-25	***12.9***	***85.1***	***27.9***	***76.7***	***8.4***
HS Code 27090010	***May-25***	***4.6***	***75.3***	***38.8***	***68.1***	***7.2***
	Jun-25	***9.5***	***75.9***	***32.3***	***67.6***	***8.3***
	Jul-25	***9.1***	***75.5***	***29.8***	***70.6***	***4.9***
	Aug-25	***2.2***	***71.1***	***36.6***	***72.1***	***-1.0***
	Sep-25	***6.3***	***76.1***	***31.0***	***70.9***	***5.2***
	Oct-25	***4.4***	***73.4***	***31.6***	***69.2***	***4.2***
	Nov-25	***13.2***	***72.6***	***34.0***	***67.0***	***5.6***

- *With Russian crude discounts compressing, India's dependence on price arbitrage has reduced, lowering vulnerability to any forced shift in oil sourcing. At the same time, rising exports to the U.S. strengthen trade-linked, improving India's ability to absorb external shocks while preserving macro and energy-policy flexibility.*

**April-May, **while some media sources/anecdotes our estimates using (official) trade data signal a lower number; Source: Commerce ministry & UBI research*

India-US Trade Deal: Key Benefits for Indian Agriculture

- **Zero-duty access for key Indian agri exports:** India will export tea, coffee, and spices to the US at 0% tariff, significantly improving competitiveness and farmer realisations.
- **No GM agricultural imports allowed:** The deal explicitly excludes genetically modified US agricultural products, safeguarding India's food safety standards and farmer livelihoods.
- **Greater export certainty for farmers & agri-exporters:** Moving away from punitive tariffs to a negotiated framework provides **predictable market access**, improving planning and contract visibility for Indian agri exporters.
- **Expanded opportunities for value-added agri exports:** Improved trade engagement supports exports of **processed foods, horticulture, rice, spices, and specialty crops**, boosting farmer realisations.
- **Support for MSMEs, farmers, and rural employment:** The deal aligns with **Viksit Bharat** by strengthening agri-linked MSMEs, improving supply-chain participation, and supporting job creation in rural India.
- **Balanced trade without import shocks:** Market opening is **calibrated**, avoiding sudden import surges while enabling India to integrate more deeply into global agri value chains.

Why Russia Matters to India?

Russia underpins India's energy security, defence readiness, and strategic autonomy making any trade-linked conditions on Russian engagement economically and geopolitically sensitive.

- **Defence & security:** Russia remains a **critical defence partner** (legacy platforms, spares, maintenance, upgrades), ensuring **operational continuity**.
- **Energy security:** Russia is a **key supplier of discounted crude**, helping India manage **inflation, CAD, and fuel price volatility**.
- **Geopolitical balancing:** Russia provides India **strategic autonomy** in a multipolar world, preventing over-dependence on any single bloc.
- **Russia remains a consistent diplomatic counterweight for India at the UN**
- **Supply-chain resilience:** Russian commodities (energy, fertilisers, metals) support **agriculture, infrastructure, and industrial supply chains**.
- **Financial & trade channels:** Use of **non-USD settlement mechanisms** reduces exposure to external financial shocks and sanctions spill overs.

Source: UBI research & Other media reports

Post Trump world forced India also to sign various trade deals : very "+ve" impact

Date	Partner	Agreement & Status	Key Highlights & Data
Feb 2, 2026	United States	Bilateral Deal (Finalized)	Tariff Rollback: 25% Penalty Tariff Fully Removed (Effective Immediately) & 18% rate becomes the standard tariff once the interim deal is implemented. India agreed to halt Russian oil imports and commit to $500B in U.S. energy and tech purchases.
Jan 27, 2026	European Union	India-EU FTA (Concluded)	"Mother of All Deals": Ended a 20-year stalemate. India slashed car tariffs from 110% to 10% (under quotas) in exchange for duty-free access for Indian textiles and leather.
Jan 1, 2026	Australia	CECA (Full Effect)	Critical Minerals: Upgraded previous deal to include deep cooperation on Lithium and Cobalt, essential for India's EV and battery industry.
Dec 18, 2025	Oman	CEPA (Signed)	Middle East Gateway: Duty-free entry for Indian engineering, textiles, and agri-products. Secured long-term energy and fertilizer supply chains.
Oct 1, 2025	EFTA (Swiss, Norway, etc.)	TEPA (Operational)	The deal officially came into effect, reducing duties on Swiss watches, chocolates, and high-end machinery in India.
Jul-25	United Kingdom	UK-India CETA (Signed)	Zero-Duty Access: Immediate duty-free access for 99% of Indian exports. Saves Indian IT firms ₹4,000+ Cr annually in social security through a new "Double Contribution" pact.
Mar 10, 2024	EFTA (Swiss, Norway, etc.)	TEPA (Signed)	$100 Billion Investment: A first-of-its-kind binding pledge from EFTA to invest $100B in India over 15 years, aiming to create 1 million jobs.

Source: Refinitiv, Cogencis, Media reports & UBI research

India-EU sign "mother of all deals"

Feature	India's Offer to EU	EU's Offer to India
Tariff Lines Covered	92.1% (97.5% of trade value)	97% (99.5% of trade value)
Immediate Zero Duty	~50% of products	~70.4% of products
Phased Reduction	5, 7, and 10-year cycles	3 to 5-year cycles
Savings (Annual)	~$4 billion in duties	~$1.2 billion in duties

Potential impact of the FTA

Sector	Current tariff (weighted-average applied tariff 2024)	Potential medium term impact (3-5 years)	Comments
Textile (RMG)	9.0%	Favourable	Reduction in duty will make Indian exports competitive
Footwear	4.3%	Marginally favourable	Reduction in duty will make Indian exports competitive
Chemicals	1.0%	Neutral	The advantage from the change in tariffs after FTA relaxations is not substantial
Steel	0.0%	Neutral	Current exports are under tariff-free import quotas (TRQs), independent of the trade deal, 25% tariff beyond the country-specific quota limit
Aluminium	3.4%	Marginally favourable	Impact of CBAM, which is independent of the trade deal, will make Indian exports expensive for EU
Automobile	0.5%	Neutral	
Pharmaceutical	0.0%	Neutral	Non-tariff barriers such as approvals and certifications are the major impediment

Note: UNCTAD's ad-valorem equivalent estimation, weighted-average for Indian export basket to the EU

Source: UNCTAD, WTO, Crisil Intelligence

EU's Gains: Top Import Products to India

Sector	Key Products	Old India Tariff	New FTA Tariff	Mechanism / Limit
Automobiles	Premium Cars (BMW, Mercedes, Audi)	110%	10%	Quota: 2.5 Lakh units/year (ICE & EV mix).
Wines	Premium European Wines (> $5/bottle)	150%	20%	Phased reduction over 10 years.
Spirits	Scotch Whisky, Cognac, Gin	150%	40%	Minimum Import Price (MIP) to protect local brands.
Machinery	Factory Equipment, Electrical Machinery	44%	0%	Lowers "Make in India" capital expenditure costs.
Agri-Food	Olive Oil, Pasta, Chocolates, Biscuits	45%-50%	0%	Olive oil moves to 0% over a 5-year stage.
Medical	Surgical equipment, Laparoscopes, Implants	27.50%	0%	90% of medical tech moved to zero duty.

Source: UBI research & Crisil research

Global trade chessboard is re-aligning itself: Every move matters

% Share in total exports

Country	US	China	India	Japan	ASEAN	EU (27)	UK	Russia
US	0.0	7.3	2.0	3.8	5.3	18.3	3.7	0.03
China	14.8	0.0	3.5	4.7	15.5	14.8	2.3	3.2
India	17.6	3.8	0.0	1.2	9.2	17.4	3.1	1.1
Japan	20.2	17.6	2.2	0.0	14.6	10.3	1.7	0.3
ASEAN	14.9	15.9	3.6	6.7	22.1	8.7	1.1	0.2
EU (27)	7.7	3.4	0.7	1.0	1.4	60.1	5.1	0.5
UK	13.7	6.6	2.4	1.3	2.9	42.5	0.0	0.1
Russia	0.8	32.4	16.1	1.4	2.5	9.6	0.1	0.0

% Share in total imports

Country	US	China	India	Japan	ASEAN	EU (27)	UK	Russia
US	0.0	14.1	2.8	4.8	10.1	18.6	2.1	0.1
China	6.5	0.0	0.7	6.3	15.2	11.0	0.8	5.0
India	6.3	18.1	0.0	2.8	10.0	7.9	1.0	9.1
Japan	10.7	22.2	0.7	0.0	15.3	10.3	0.9	0.8
ASEAN	7.4	23.9	2.0	6.9	21.0	7.2	0.9	0.5
EU (27)	6.0	9.3	2.6	6.9	3.0	55.2	3.0	0.6
UK	11.9	12.5	1.8	1.9	3.5	40.6	0.0	0.1
Russia	0.3	56.1	2.4	1.1	1.6	16.7	0.3	o.o

- *Global trade is becoming more* ***multipolar****, with Asia led by China, ASEAN, and India emerging as both key suppliers and growing consumer markets, challenging the long-standing dominance of the US and EU.*
- *Trade patterns are concentrating and realigning, with Russia pivoting heavily towards China, the EU maintaining strong intra-bloc trade, and supply chains increasingly clustering within regional hubs.*

Source: ITC trade data & UBI research

The India–US trade deal is aligned with India's "Viksit Bharat" vision expanding market access, boosting exports, creating jobs, and safeguarding national interests, including sensitive sectors such as agriculture and dairy.

Minister: Piyush Goyal

Thank You !

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