Indo-US deal will expand cotton demand, benefit farmers: Goyal

'Reduction In Tariffs Has Made Indian Exports More Competitive'

Times News Network

New Delhi: The India-US trade arrangement will expand cotton demand rather than hurt domestic growers, commerce and industry minister Piyush Goyal said on Friday, while asserting Indian farmers stand to gain from rising textile exports.

"This will also not hurt our cotton producers... I can see before my eyes a huge requirement for more cotton and a huge and wonderful future for our cotton," Goyal said at the ET NOW Global Business Summit.

Explaining the mechanism, he said India will get the same concession that Bangladesh enjoys. "The same concession is available to India also. It's called a yarn forward. If you buy cotton or yarn from the US and process it and use it for making garments, you are able to export it to the US at zero duty. That's an established principle of theirs. And India will benefit from the same way of working," he said.

Goyal also said the reduction in US reciprocal tariffs from 50% to 18%, along with access at zero reciprocal for textiles in Europe, has made Indian exports significantly more competitive.

"We become extremely competitive. Let us convert this market access into market share," he said, projecting strong growth in sectors such as textiles, leather, footwear, handlooms, handicrafts and marine products.

He said recent free trade agreements finalised by India have been structured to protect sensitive sectors, while expanding export opportunities. In the US deal, key agricultural products such as rice, wheat, corn and millets have been kept out to safeguard the interests of farmers. Similarly, India has not opened the dairy sector in any of its trade agreements, the minister said, noting that millions of small farmers depend on it for supplementary income.

Goyal also said India has concluded nine free trade agreements in the last three-and-a-half years with 37 developed economies, effectively opening up access to over 70% of global trade. These pacts, he said, are aimed at providing certainty and predictability for businesses, attracting investment, creating jobs and integrating India more deeply with global markets.

"There has never been a country that became developed while remaining insulated from the global economy," he said, adding that India's calibrated opening up is designed to balance consumer interests, farmer protection and export-led growth.

On the issue of imports, where India and the US are eyeing $500 billion of shipments over five years, Goyal said, India needs coking coal to boost its steel production and the US is a major supplier of this commodity. "...with the US, we are hopeful to get more aeroplanes into the country, which would be good for our tourism, which would be good for our mobility and hopefully bring down the airfares for all of us... It should open up remote area connectivity into the country," he said.

"Very easily I can see before my eyes, just the aviation sector, meeting probably a hundred billion dollars of imports — Boeing planes, aircraft engines and spare parts in the next five years." Goyal said India has used trade pacts to secure advantages such as investment commitments and better terms for Indian professionals abroad. FTAs, he said, are not just about tariffs but about "trust, transparency and time-bound certainty" that attract investment.

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Vineet Jain, MD, The Times Group, with Union commerce and industry minister Piyush Goyal at the summit

India recognised Tibet as part of China in 1954 for stability, fostering ties: CDS

CHIEF of Defence Staff General Anil Chauhan on Friday reflected on India-China relations after Independence, saying that the Panchsheel Agreement of 1954, which included India's recognition of Tibet as part of China was aimed at maintaining stability and fostering a cooperative relationship between the two nations.

"On independence, the British left, and it was for India actually to decide where a front is. Nehru probably knew that we had something, as the McMahon Line in the east, and we had some kind of a claim in the Ladakh area, but it was not here. So that's why he wanted to go in for a Panchsheel agreement, probably," the CDS said.

General Chauhan said, "And for the Chinese also. When they had kind of liberated Tibet, they had moved into Lhasa. they had

CDS delivering the keynote address at the Bharat Himalayan Strategy Forum at Lok Bhavan in Dehradun on Friday. (ANI)

moved into Xinjiang. This particular area was extreme at both ends."

"So this area assumed some kind of priority. So they wanted stability, probably in this particular region... Independent India was keen to build a good relationship with China... In 1954, India recognised Tibet as part of China. Both countries signed the Panchsheel Agreement," he said.

"With this, India assumed that it had settled its border, the northern border, the only area which we assumed that was not settled, through a formal kind of a treaty," he said.

The CDS was delivering the keynote address at the Bharat Himalayan Strategy Forum at Lok Bhavan in Dehradun focusing on the concepts of frontiers, borders, and the historical connectivity of the "Middle Sector."

Furthermore, General Chauhan explained the distinction between borders and frontiers, noting that while borders are clearly defined political and legal boundaries between nations, frontiers are broader, rugged zones shaped by customs, traditions, and historical interactions among civilisations.

"Borders are identified by a line on a particular map as well as on the ground, whereas a frontier is an area or a zone that is diffused and generic in nature... A border is a concept that separates two nation-states, whereas the frontier is a meeting point of two civilisations. Borders define the political and legal limits of a nation," the CDS said.

Reliance secures US licence to import Venezuelan CRUDE OIL

BILLIONAIRE Mukesh Ambani's Reliance Industries Limited has received a US general licence to purchase Venezuelan crude oil directly, enabling India's largest private refiner to resume imports of discounted heavy feedstock that aligns with its Jamnagar refinery configuration and optimises refining margins.

Reliance, which operates the world's largest single-site refining complex at Gujarat's Jamnagar, was among international companies which in late January got a general licence from the US for buying Venezuelan oil directly without violating sanctions, sources aware of the matter said.

Since capturing Venezuelan President Nicolas Maduro last month, the US has eased sanctions on the South American nation's energy industry to resume the flow of oil from the country that holds the world's largest reserves. Reliance did not respond to requests for comments. So far, the US has permitted the sale of Venezuelan oil through traders, but now a general licence will give authorisation to purchase of oil directly from an entity that already extracted it from below ground or is in possession of it.

Reliance was a regular buyer of Venezuelan crude before the US slapped sanctions on Nicolas Maduro's regime in 2019-20.

It bought oil when the US introduced a temporary sanctions relief in 2024.

BNP secures landslide victory in Desh polls

Personnel of Border Guard Bangladesh stand guard outside a vote-counting centre during the counting of ballots for the general elections in Dhaka on Friday. (PTI)

Tarique Rahman

PM Modi speaks to Tarique Rahman; congratulates him on poll victory

NEW DELHI, Feb 13 (PTI)

PRIME Minister Narendra Modi on Friday spoke to Bangladesh Nationalist Party (BNP) leader Tarique Rahman on his party's victory in the neighbouring country's parliamentary elections and extended India's continued commitment to the peace, progress and prosperity of the people of both countries.

"Delighted to speak with Mr. Tarique Rahman. I congratulated him on the remarkable victory in the Bangladesh elections. "I conveyed my best wishes and support in his endeavour to fulfil the aspirations of the people of Bangladesh. As two close neighbours with deep-rooted historical and cultural ties, I reaffirmed India's continued commitment to the peace, progress, and prosperity of both our peoples," Modi wrote on X. Earlier, Prime Minister Modi warmly greeted Rahman on his "decisive victory" in another post on X and said he looked forward to working with him to advance common development goals. "I convey my warm congratulations to Mr. Tarique Rahman on leading BNP to a decisive victory in the Parliamentary elections in Bangladesh," Modi said.

Modi said Rahman's victory showed the trust of the people of Bangladesh in his leadership.

DHAKA, Feb 13 (PTI)

THE Bangladesh Nationalist Party (BNP) on Friday secured a sweeping victory with more than two-thirds majority in the landmark parliamentary elections and is making a spectacular return to power after a gap of two decades.

The 13th Parliamentary elections assumed significance as they were held after a period of tumultuous political vacuum, instability and fragile security situation, including widespread attacks on minorities after the student-led protests brought down the 15-year rule of Sheikh Hasina in August 2024.

According to the unofficial results announced by the Election Commission (EC), the BNP has bagged 209 out of 297 seats, while right-wing Jamaat-e-Islami, known to be close to Pakistan, secured 68 seats. The Awami League party of Hasina was barred from contesting the polls, which recorded 59.44 per cent voter turnout. The EC postponed the announcement of results in two seats - Chattogram-2 and Chattogram-4. The election in one seat was postponed due to the death of a candidate.

BNP's top leader Tarique Rahman is set to become the *(Contd on page 3)*