Lutnick Claims India Missed the Bus in Trade Deal with US by Three Weeks!

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ABS has a ringside seat in Delhi on Trump Tariff followed the show from day 1 with a ball by ball account in our database of 700 entries on the subject of ***"Trump Tariffs"****.*

*Latest is the text below of Lutnick interview with the All-In Podcast (****The anchor of the Channel is an Indian****).*

Lutnick claims that India was the next for a trade deal after the UK who got away with very little tariff as the first in the queue. Trump wanted Modi to call him.

But the talk between the two was only three weeks after the expiry of the deadline. India asked for a deal at number two position. But that slot was taken by other countries down the stairs, India was at the bottom!

Lutnick says, India was too late, missed the bus by three weeks!

He says, the politics in India takes a long time to decide so the punitive tariff

Lutnick is a crypto currency type asset manager, a fixer who sets the table for Trump. Close links with the late Anshu Jain, Vivek Ramaswamy..

Anshu Jain, a former Deutsche Bank executive, joined Lutnick company Cantor Fitzgerald as its president; Jain died in 2022. By September 2018, Lutnick was worth US$1.5 billion, according to the Bloomberg Billionaires Index.

Since 2020, Cantor Fitzgerald has invested in cryptocurrency, particularly Tether, a major cryptocurrency company which has been implicated in money laundering and sanctions evasion by regimes in Russia, Iran, and North Korea.

In July 2024, Lutnick and presidential candidate Donald Trump spoke at a Bitcoin conference in Nashville, Tennessee, in which Lutnick announced Cantor Fitzgerald would open a US$2 billion lending facility with Bitcoin as collateral.

As of October, Cantor Fitzgerald manages the majority of Tether's reserve assets, including over US$80 billion in Treasury securities. The firm has also invested in political endeavors, including by encouraging Rumble, an alt-tech video hosting company, to go public, advising a

business operated by Omeed Malik, and investing in Strive Enterprises, an asset management company owned by Vivek Ramaswamy

(Full text of interim to All in below)

Why the India deal has not yet happened

(Transcript of conversation with All-In Anchor on 9th Jan 2026)

Anchor: *The way that you've explained this, it makes an enormous amount of sense. It's like you set the stage of here's the*

Lutnick: Foreign country, but at the end of the day, this is about American exceptionalism. It's worked in Japan. It's worked in Korea. You did the deal with Europe. You did the deal with the UK.

What's sort of out there that's still there? I think India is kind of still out there. Although it seems like they are capitulating a little bit. I saw that they just bought a lot of liqufied petroleum gas from the United States in November. What are the big sort of hot button places that you want? I'll tell you a story about uh India. So, um, if you remember, so I did the first deal, the UK deal, and we told the UK that they had to get it done by two Fridays from now. That the train was going to leave the station by two Fridays because I have a lot of other countries doing things and, you know, if someone else is first, they're first. And **President Trump does deals like a staircase**.

The first gets the best deal. You can't get the best deal after the first guy went. Everyone says, "I want the UK deal. I want the UK deal." The answer is no. They were first. They took the chance. They moved quickest. They're first. Second up a stair. So that sets the floor, right? And then the next one's got to be higher. And then the next one higher.

And then next one higher, the next one higher. So he does things that way because that way it incents you to come to the table. Right. Right. You could have three countries who are the second deal. They all get done the same time, right? But, you know, if you want to wait and see how it goes, it's at your risk. So, he does the UK deal and they had to get it done by Friday.

And Thursday afternoon, Kier Starmer's on the phone, the president, they do their deal Wednesday night and on Thursday, we have a press conference and we announce it. Okay.

Everybody asked the president, who do you think is next? And if you look back at the time, he said he talks about a variety of countries, but he names India a couple of times publicly. It's not it's not like a big secret. And we were talking India and we told India you had three

Fridays. You put them on a clock. Well, they have to get it done because what happens is I have lots of other countries and when those other countries do their deal, the staircase goes up. Right.

And yeah, now the president during all these deals, he **would refer to me as the greatest table setter who ever lived**. Okay? Because you've never had anybody who was as successful as me as a businessman before who's just the table setter basically, you know? So, because what I would do is I would negotiate the contracts and set the whole deal up. **But let's be clear, it's his deal.**

Yeah. Okay. He's the closer. he does the deal. So I said, "**You got to have Modi**. It's all set up. You have to have Modi call the president." They were uncomfortable doing it. So **Modi didn't call**. Wow.

So that Friday left, middle of the next week, we did Indonesia, the Philippines, right? Vietnam, we announced a whole bunch of deals. Malaysia in that period. So we did these whole bunch of deals. So that's like that staircase and they were at and because we negotiated them and assumed India was going to be done before them. **I had negotiated them at a higher rate**. So now the problem is the deals came out at a higher rate, right? And then **India calls back and says, "Oh, okay. We we're we're ready."** I said,

"Ready for what?" You know, it was like 3 weeks later. I go, "Are are you ready for the train that left the station 3 weeks ago?" So what happened is sometimes there's that seessaw and people on just the wrong side of the seesaw you know.

So what happened is India just was you know on the wrong side of the seessaw and it wasn't it was just they couldn't get it done when they needed so what happens is all these other countries kept doing deals and they're just further in the back of the line and now when they say but what I want is I want the deal in between the UK and Vietnam because that's what I negotiate, right? I and they say but you agreed and I said then not now

And so that's that's the problem. India will work it out. But it's just, you know, there's a lot of countries and and they each have their own deep internal politics. And to get something approved by their parliament

these are deeply complex things and and we're dealing uh with the world,

but we've gotten them done. You know, we got Europe done, right? We did Japan,

then I did Europe, then we did Korea, and and we've done country after country after country. And and these are durable, meaning these are deals that take care of the countries, autos, pharmaceuticals, semiconductors, you know, things that really matter.

And the tariffs have been incredibly effective. And you can use them to change the trade deficit. Sure. But you can also use them to change behavior.