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America's Tariff War and India's Viksit Bharat Vision: Opportunities and Challenges in the Emerging World Trade Order

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Abstract:

The evolving global trade landscape, marked by America's recent tariff policies, presents both opportunities and challenges for emerging economies like India. This paper examines the impact of the U.S. tariff war on India's trade prospects and its alignment with the Viksit Bharat vision of economic growth, self-reliance, and global competitiveness. By analyzing shifts in export-import patterns, sectoral advantages, and strategic policy responses, the study identifies avenues for India to leverage new markets, enhance domestic manufacturing, and strengthen international trade partnerships. Simultaneously, it highlights challenges such as trade diversion, market uncertainties, and the need for *adaptive policy frameworks. The findings offer actionable insights for policy-makers, businesses, and trade strategists seeking to navigate the emerging world trade order effectively.*

Keywords: America's Tariff War, Viksit Bharat Vision, Trade Opportunities, Global Tariff Shifts, Economic Growth

1. Introduction:

On August 27, 2025, the United States, under President Donald Trump, raised tariffs on several Indian goods by 25%, making the total tariff rate 50%. This decision has raised concerns about its possible effects on India's economy and stock market.The tariffs mainly affect sectors like textiles, gems and jewellery, leather, marine products, and chemicals, putting around 55% of India's $87 billion exports to the US at risk. Some sectors, such as pharmaceuticals, semiconductors, energy, and critical minerals, were exempted, helping to maintain parts of the supply chain. Economically, these tariffs could reduce India's GDP by 0.3-0.5%, decrease exports by $4-5 billion, and put pressure on the rupee. In response, India condemned the move, focused on diplomatic solutions, emphasized trade diversification, and offered support to MSMEs, but avoided retaliatory measures.This paper discusses Trump's additional tariffs, the implementation dates, the list of affected products, and their potential economic and market impacts. The tariffs, the highest the US has imposed on any trading partner, have created uncertainty and tension in India-US trade relations.

1.1 Understanding the 50% Tariff Structure:

The United States has imposed a very high tariff on Indian goods, making it the highest-tariff destination for India's exports. This tariff was introduced in two steps: an initial 25% duty followed by an additional 25%, bringing the total to 50%. The U.S. government stated that this measure addresses concerns related to India's continued import of oil from Russia.

These tariffs have serious economic implications. Higher duties make Indian products like textiles, gems, jewellery, shrimp, steel, machinery, and furniture more expensive in the U.S., reducing their competitiveness. About 55% of India's $86.5 billion exports to the U.S. are affected, posing challenges for key sectors and potentially slowing India's economic growth. The phased implementation of these tariffs also leaves a window for negotiation, but the pressure on Indian exporters remains significant.

1.2 Indian products are subject to the 50% US tariff:

The United States has imposed a 50% tariff on several Indian export items, covering a wide range of industries. These include textiles and garments, gems and jewellery, leather goods and footwear, and marine products like fish and shrimp. Industrial goods such as organic chemicals, automobiles and auto parts, iron, steel, aluminium, machinery, and engineering products are also affected. In addition, agricultural items, ceramics, glass, stone articles, rubber products, paper and wooden goods, furniture, and dairy products fall under this high tariff list.

In simple terms, many of India's key export sectors - from clothing and jewellery to metals, machinery, and farm produce - now face higher import duties in the U.S. This makes Indian products more expensive in the American market, which can reduce their competitiveness and affect India's export earnings.

1.3 Reasons for tariffs:

The main reason behind imposing tariffs was to strengthen America's manufacturing sector. Former U.S. President Donald Trump introduced these tariffs with the goal of encouraging more production within the country, creating employment opportunities for Americans, and reducing the trade gap between the U.S. and other nations. In simple terms, the idea was that by making imported goods more expensive, people and businesses in the U.S. would prefer locally made products, which would help factories grow and generate more jobs.

1.4 How dependent is the Indian economy on the U.S.A.?

India's economy is not entirely dependent on the United States, but the two countries share important economic ties. The U.S. is one of India's largest trading partners, especially in key sectors like information technology, pharmaceuticals, and services. While India has a diverse and growing economy that stands on its own, its trade and investment links with the U.S. play a significant role in boosting exports, creating jobs, and attracting foreign capital. In simple terms, India is not dependent on America, but economic cooperation with the U.S. helps strengthen India's growth and global presence.

2. Overview of US-India Trade Relations:

The United States and India share a strong and growing trade relationship, with bilateral trade reaching **$190 billion in 2024**. India's top three exports to the US include:

- **Pharmaceuticals:** $8.1 billion
- **Telecom instruments:** $6.5 billion
- **Precious stones:** $5.3 billion

Meanwhile, the US runs a **$45.7 billion trade deficit** with India. Historically, trade negotiations have focused on addressing this imbalance, with India reducing tariffs on US goods such as bourbon whiskey and motorcycles.

Recent US tariffs have been imposed under **Section 232** (national security) and **Section 301** (unfair trade practices) of US trade law. These tariffs are also influenced by geopolitical considerations, including India's Russian oil purchases and its membership in BRICS.

2.1 India-USA Trade Statistics:

i. In **FY25**, bilateral trade reached a record **US$ 132.2 billion**, up from **US$ 119.71 billion in FY24**.

ii. India recorded a **trade surplus of US$ 40.82 billion** with the US in FY25.

iii. The **USA is the third-largest investor in India**, with cumulative FDI inflows of **US$ 70.65 billion** from April 2000 to March 2025.

2.2 Major exports from India to the USA:

i. India's export to the US increased from US$ 77.51 billion in FY24 to US$ 86.51 billion in FY25.

ii. India exported 7,174 commodities to the US in FY25.

iii. Major exported items from India to the US include electrical machinery and equipment and parts (US$ 15.89 billion), natural or cultured pearls, precious or semiprecious stones, precious metals, clad with precious metal and articles (US$ 9.97 billion), pharmaceutical products (US$ 9.78 billion), nuclear reactors, boilers, machinery and mechanical appliances (US$ 6.69 billion), mineral fuels, mineral oils and products of their distillation (US$ 4.20 billion), and articles of iron or steel (US$ 3.11 billion), among others in FY25.

2.3 Major imports by India from the USA:

i. Imports from the US to India rose to US$ 45.69 billion in FY25 from US $42.19 billion in FY24.

ii. India imported 5,695 commodities from the US in FY25.

iii. India's imports from the US include mineral fuels, mineral oils and products of their distillation (US$ 14.34 billion); natural or cultured pearls, precious or semiprecious stones, precious metals, clad with precious metal and articles (US$ 5.31 billion), nuclear reactors, boilers, machinery and mechanical appliances (US$ 4.42 billion), electrical machinery and equipment and parts (US$ 3.38 billion), etc. in FY25.

3. India's Viksit Bharat Vision and Cooperation with The USA: Recent Trends and Developments:

India and the United States have been strengthening their partnership across multiple areas, supporting India's vision of Viksit Bharat. Some key developments include:

i. A new 10-years defence framework is expected in 2025 to boost strategic cooperation, defence industry collaboration, and security in the Indo-Pacific. This builds on the joint statement by Prime Minister Modi and former US President Trump and focuses on co-production, technology sharing, and joint military exercises.

ii. India and the US are expanding collaboration in space technology, including joint research, commercial projects, and startup engagement to promote innovation in space exploration.

iii. During the Quad Summit, Prime Minister Modi and President Biden discussed deepening the India-US strategic partnership, covering bilateral cooperation, regional issues, and shared democratic values.

iv. The 20th edition of the annual YUDH ABHYAS military exercise was held in Rajasthan, involving 600 personnel from India and the US. It focused on counter-terrorism and improving coordination between the two militaries.

v. Senior officials from both countries held meetings on homeland security to enhance cooperation in counter terrorism, organized crime prevention, drug trafficking, and transportation security.

vi. In FY23, India received $6.04 billion in foreign direct investment (FDI), with the US contributing 9% of total equity inflows, making it the third largest FDI source for India.

vii. High-level visits and meetings, including the State Visit of Prime Minister Modi to the US and President Biden's visit to India, focused on strengthening strategic ties, accelerating investments, and developing infrastructure and economic corridors.

viii. India and the US launched several initiatives, including the INDUS-X defence innovation network, cooperation in unmanned aerial vehicles, and the Climate and Clean Energy Agenda 2030 partnership to meet global environmental goals.

ix. Agreements have been signed for collaboration in space security, satellite protection, and counter-narcotics efforts.

x. India is actively participating in the US-led Global Action Plan (GAP) to improve healthcare, vaccine distribution, and supply chain resilience.

xi. Investment Incentive Agreements with the US Development Finance Corporation (DFC) support equity investments, grants, co-insurance, feasibility studies, and technical assistance, with DFC's India portfolio exceeding $3.1 billion across 100+ projects.

These developments show a strong and growing partnership between India and the USA, which helps India move closer to its Viksit Bharat goals through defence, technology, investment, and strategic cooperation.

4. US Tariff Implementation Dates on Indian Goods (2025):

Date	Event	Tariff Announcement
April 2, 2025	Announcement of reciprocal tariffs	The US announced a 26% tariff on Indian goods, later adjusted to 25%.
April 5, 2025	Baseline tariff effective	A 10% baseline tariff on all imports, including India, was implemented.
April 9, 2025	Delay of nation-specific tariffs	The 16% nation-specific tariff for India was delayed for 90 days until July 9.
July 8, 2025	Extension of delay	The delay period for nation-specific tariffs extended to August 1.
July 30, 2025	Announcement of 25% tariff plus penalty	The US declared a 25% tariff on Indian goods, effective August 7, with an unspecified penalty for Russian oil purchases.
August 1, 2025	Initial 25% tariff effective (corrected from earlier reports)	25% tariff (10% baseline + 15% reciprocal) applied to Indian goods.
August 7, 2025	Executive order for 25% tariff implementation	The White House issued an executive order confirming a 25% tariff on Indian goods, effective immediately, with exemptions for pharmaceuticals, electronics, and energy.
August 27, 2025	An additional 25% tariff is effective	An additional 25% tariff was implemented, bringing the total to 50% for most Indian goods (except exempted sectors).
October 5, 2025	Grace period for in-transit goods	Goods loaded onto ships before August 7 and arriving before October 5 are subject to the earlier 25% tariff rate, not the 50% rate.

5. List of Indian Products Impacted by US Tariff Rates:

Product Category	Tariff Rate (August 7, 2025)	Tariff Rate (August 27, 2025)
Textiles & Apparel	25%	50%
Gems & Jewellery	25%	50%
Leather & Footwear	25% (20.8 - 29.51% for footwear)	50% (45.8 - 54.51% for footwear)
Marine Products	33.26% (25% + 2.49% anti-dumping + 5.77% countervailing)	58.26% (50% + 2.49% + 5.77%)
Chemicals (Organic)	25%	50%
Automobiles & Auto Parts	25%	50%
Iron, Steel, Aluminium	25% (5 - 12.5% for industrial goods)	50% (30 - 37.5% for industrial goods)
Agricultural Products	25% (e.g., onions at 25.54%)	50% (e.g., onions at 50.54%)
Machinery & Engineering Goods	25%	50%
Ceramic, Glass, Stone	25%	50%
Rubber Items	25%	50%
Paper & Wood Products	25%	50%
Furniture	25%	50%
Dairy Products	56.46% (buttermilk, fermented milk); 30.84% (milk powder)	81.46%; 55.84%
Pharmaceuticals	0%	0%
Electronics & Semiconductors	0%	0%
Energy Products	0%	0%
Critical Minerals	0%	0%

6. Economic Implications of America's Tariff War on India:

6.1 Impact on Indian Economy and Exports:

The US tariffs pose a significant challenge to India's $434 billion export sector, with $87 billion of exports going to the US, which is around 2.5% of India's GDP. Engineering exports alone could fall by $4-5 billion, and overall GDP growth may slow down by 0.2-0.5%, with forecasts dropping from 6.5% to possibly 6%. Small and medium enterprises (MSMEs), especially in textiles and leather, are particularly vulnerable, losing competitiveness to countries like Vietnam and Bangladesh, where tariffs are lower. The Indian rupee has also weakened in global markets, raising concerns about higher costs for imports and foreign debt repayment.

6.2 Stock Market Response:

When the US announced the additional 25% tariff on August 7, 2025, Indian stock markets showed mixed reactions. While Sensex and Nifty recorded gains, sectors such as gems and jewellery, automobiles, and textiles faced pressure. On the other hand, IT services, FMCG, and banking remained largely unaffected due to limited exposure to the US market. The Nifty Pharma index rose by 2.73%, benefiting from tariff exemptions on pharmaceutical products. Foreign investor flows became more volatile, and currency depreciation added to concerns about capital outflows.

6.3 India's Strategic Measures:

India's government called the US tariffs "unfair and unreasonable" and adopted a multi-pronged response rather than immediate retaliation:

i. **Diplomatic Engagement:** India continues to pursue a fair bilateral trade agreement, aiming to conclude talks by fall 2025.

ii. **Support for Affected Sectors:** While avoiding direct subsidies, the government proposed interest subsidies, loan guarantees, and reduced certification fees for MSMEs.

iii. **Market Diversification:** Industry leaders encourage exploring new markets to reduce dependence on the US.

iv. **Domestic Promotion:** The Prime Minister promotes local products to cushion the impact of global shocks. India also pointed out double standards in Western trade policies, highlighting ongoing US and EU trade with Russia despite pressuring India.

6.4 Geopolitical Context:

The tariffs are also influenced by politics. The US is unhappy with India for buying oil from Russia and for its active role in BRICS, seen as a challenge to US dominance. Experts describe these tariffs as a form of "economic pressure" to influence India's policies. The US has delayed the extra tariff by 21 days, allowing both countries time to negotiate, potentially lowering tariffs to 15-20% if a deal is reached. However, sensitive issues like agriculture and dairy remain difficult to resolve.

6.5 Bilateral Trade and Investment Relations:

Despite the tariff tensions, trade between India and the US continues to grow. Total bilateral trade reached a record US$ 132.2 billion in FY25. India's exports to the US have increased steadily, and projections suggest trade may reach US$ 300 billion by 2026-27. Indian and US companies continue investing in each other's markets, with 163 Indian companies investing over US$ 40 billion in the US, generating more than 425,000 direct jobs. Indian students contribute around US$ 7.7 billion annually to the US economy, with over 320,000 students currently studying in the US.

6.6 BRICS Solidarity and Multipolar Governance:

BRICS criticized the US tariffs as "unilateral coercive measures" violating WTO rules and harming human rights. The group, now expanded to 10 countries with interest from over 30 nations, represents a challenge to the US-dominated global trade order. BRICS countries are also working on alternatives to the dollar system, such as "BRICS Pay" and China's CIPS, reducing reliance on US financial dominance.

6.7 Boost to Aatmanirbhar Bharat:

The tariff pressures have accelerated India's self-reliance initiatives. The Aatmanirbhar Bharat vision, focusing on economy, infrastructure, technology, demography, and domestic demand, now has greater urgency. As former NITI Aayog CEO Amitabh Kant noted, this situation offers an opportunity to push reforms and strengthen domestic manufacturing. Policies like the Rs 20 lakh crore stimulus package and the Production Linked Incentive (PLI) scheme are helping boost production, exports, and investment while reducing dependency on volatile global markets.

7. Impact of US Tariffs on India's Economy and Trade in Light of The Viksit Bharat Vision:

7.1 Impact on Exports and Economic Growth:

i. The 25% US tariff on Indian goods makes it harder for India to compete, especially in labour-heavy industries like textiles, seafood, and jewellery.

ii. The US was India's top trading partner for the fourth year in a row in 2024-25, with trade worth USD 131.84 billion.

iii. If the US demand drops by half, India could lose around USD 40 billion in exports, which may slow GDP growth by about 1% in FY26.

iv. Tariffs can also weaken the Indian rupee.

v. Lower tariffs for countries like Vietnam and Indonesia mean US buyers may shift orders away from India, reducing India's market share further.

7.2 Challenges for Small and Medium Enterprises (SMEs):

i. SMEs, which often operate with small budgets and low profit margins, are hit hardest by tariffs, especially in garments, leather, and handicrafts.

ii. These businesses may struggle to handle extra costs, risking job losses as they cannot easily absorb the impact or find new markets.

iii. At the same time, US restrictions on Chinese goods push China to sell excess products in India, causing prices to drop and adding pressure on Indian industries.

7.3 Risks for High-Growth Sectors:

i. Sectors like electronics and pharmaceuticals are currently safe from US tariffs, but they could face problems in the future if new tariffs are introduced.

ii. This could hurt India's competitive advantage, even though these industries are growing fast due to foreign investment and government schemes like PLI.

7.4 Limits on Moving Up the Value Chain:

i. India is trying to move from exporting low-value goods to high-value products like advanced manufacturing and design-based goods.

ii. US tariffs, especially on high-tech or precision products, could slow this progress, keeping India stuck in low-margin exports and limiting its ability to compete globally.

8. Measures to Boost India's Trade Amid Global Tariff Shifts: Towards Viksit Bharat:

i. **Boosting Domestic Manufacturing and Innovation:** India should focus on improving manufacturing technologies and product quality to compete globally. Key industries like electronics, pharmaceuticals, auto components, and textiles need more research, innovation, and compliance with international standards. Programs like *Make in India* and Production-Linked Incentives (PLI) in sectors such as semiconductors, electronics, APIs, and solar modules can reduce dependence on imports.

ii. **Strengthening Trade Diplomacy and Free Trade Agreements (FTAs):** India should fast-track trade deals with regions like the EU and ASEAN to balance the effects of global tariffs. Focused growth in renewable energy, electric vehicles, and high-tech manufacturing can help India align with global sustainability trends. Reforms in India-US trade agreements should aim for long-term solutions beyond temporary tariff relief, addressing investment, policy flexibility, and non-tariff barriers. India should also diversify its exports by moving from raw materials to higher-value products, such as branded garments or smart fabrics instead of raw textiles.

iii. **Supporting Small and Medium Enterprises (SMEs) and Vulnerable Sectors:** SMEs in textiles, seafood, gems, and jewellery should get financial support through incentives, interest rate relief, and export benefits.The private sector must also contribute by investing in R&D, improving quality, and preparing a skilled workforce. Cooperation between the government and private industry will be crucial for boosting productivity and attracting global investors.

iv. **Building Resilience Against Chinese Dumping:** India should enforce strict anti-dumping policies as per WTO rules to protect industries like steel, chemicals, and electronics from cheap Chinese imports. A real-time tariff monitoring system can help safeguard domestic producers. For example, import duties on solar panels already support local manufacturing and reduce reliance on imports.

v. **Policy Reforms and Structural Improvements:** India must strengthen infrastructure, logistics, and energy reliability to lower costs and make businesses more competitive. Reforms in land acquisition, easier credit for MSMEs, and efficient regulations will create a supportive environment for long-term growth in manufacturing and exports.

9. Strategic Opportunities for India from Current U.S. Tariff Policies:

9.1 Strengthening Role in Global Supply Chains:

i. With the U.S. promoting “friend-shoring” and “China+1” strategies, India has a chance to become a reliable partner in global supply chains, especially in electronics, semiconductors, and defence manufacturing.

ii. Emerging sectors like pharmaceuticals (APIs) and technical textiles offer further opportunities for India to grow its global presence and boost long-term economic growth.

iii. U.S. tariffs can encourage Indian industries to improve quality, adopt new technologies, and scale up production, helping build stronger, sustainable capabilities rather than relying on temporary protections.

9.2 Opportunities in Services and Digital Trade:

i. Since U.S. tariffs mostly target goods, India can focus on services, digital commerce, and cross-border data trade-areas where it is already strong.

ii. Platforms like the Initiative on Critical and Emerging Technology (iCET) can help India set standards on data rules, fintech systems, and digital taxes, positioning the country as a leader in shaping global digital trade.

9.3 Boosting Domestic Manufacturing and Export Diversification:

i. U.S. tariffs on Chinese goods give India a chance to strengthen local manufacturing in auto components, electronics, and industrial machinery.

ii. Indian companies can capture market share from China, which faces higher tariffs, for example by increasing exports or setting up operations in tariff-free regions.

9.4 Expanding Trade with Alternative Partners:

i. Uncertain U.S. tariffs encourage India to grow trade with other regions like the EU, ASEAN countries, and Latin America and the Caribbean.

ii. This helps reduce dependency on the U.S., ensures stable economic growth, and opens new markets for Indian products and investments.

10. Suggestions for Strengthening Trade and Economic Resilience:

i. **Increase Domestic Production:** Strengthen local manufacturing capacities through schemes like *Production Linked Incentives (PLI)* to reduce overdependence on imports and enhance export competitiveness.

ii. **Improve Quality and Standards of Goods:** Encourage industries to adopt international quality benchmarks, modern technology, and quality certification to make Indian goods more acceptable in global markets.

iii. **Diversify Export Markets:** Reduce reliance on the US and explore new trade partners in Africa, Latin America, ASEAN, and the Middle East to minimize risks from tariff shocks.

iv. **Enhance Support to MSMEs:** Provide easier access to credit, technology upgradation support, and market linkages to help small and medium enterprises compete globally.

v. **Reduce Tax Burden on Exporters:** Simplify tax structures and lower GST rates on export-oriented industries to improve price competitiveness.

vi. **Promote Innovation and R&D:** Increase investment in research, innovation, and product development to build a sustainable export base in high-value sectors like electronics, pharmaceuticals, and renewable energy.

vii. **Encourage Value-Added Exports:** Shift from exporting raw materials to processed and value-added goods to earn higher foreign exchange and strengthen industrial growth.

viii. **Improve Infrastructure and Logistics:** Develop modern ports, warehouses, and transport connectivity to lower logistics costs and enhance export efficiency.

ix. **Strengthen Trade Diplomacy:** Engage in proactive diplomatic negotiations to secure favourable trade terms and defend national interests in international trade forums like the WTO.

x. **Promote Ease of Doing Business:** Simplify export procedures, reduce compliance costs, and encourage digital trade facilitation systems to attract foreign investment.

xi. **Build Foreign Exchange Reserves:** Maintain adequate forex reserves to safeguard against currency volatility and global trade disruptions.

xii. **Encourage Use of Local Currency in Trade:** Promote rupee-based trade settlements with partner countries to reduce dependence on the US dollar and improve financial stability.

xiii. **Strengthen Skill Development:** Train the workforce in export-oriented skills, technology use, and global trade practices to improve productivity and product quality.

xiv. **Enhance Public-Private Partnership (PPP):** Encourage collaboration between government and private sectors for infrastructure development, innovation, and export promotion.

xv. **Adopt Green and Sustainable Trade Practices:** Support industries in adopting eco-friendly production processes to meet global environmental standards and attract eco-conscious buyers.

xvi. **Expand Digital Trade and E-Commerce:** Use digital platforms to reach new markets, especially for MSMEs, and integrate Indian businesses into global value chains.

xvii. **Strengthen Regional and Multilateral Alliances:** Deepen cooperation within BRICS, G20, and regional trade blocs to create a balanced and multipolar trade environment.

xviii. **Encourage Domestic Consumption:** Boost internal demand through employment generation and income growth to make the economy more resilient to external shocks.

11. Conclusion:

India faces both challenges and opportunities in the current global trade environment shaped by rising US tariffs. While these tariffs put pressure on export industries such as textiles, gems, and small businesses, they also encourage India to strengthen its economic resilience and pursue the vision of *Viksit Bharat*. By focusing on domestic capacity building, technological innovation, and sustainable sectoral growth, India can reduce dependence on any single market and expand trade with other global partners.

The situation highlights the importance of balancing strategic partnerships, such as with the United States, while diversifying trade relations and asserting economic sovereignty. Through careful diplomacy, support for domestic industries, and exploration of new markets, India can turn these global challenges into opportunities. In doing so, it can reinforce its role as a key player in the evolving world economy, advancing the goals of *Viksit Bharat* while navigating the complexities of global trade and geopolitical competition.

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