

AN ANALYSIS OF THE IMPACT OF **US TARIFFS** ON **INDIA'S EXPORTS**

August 2025



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Executive summary

Experts pointed out that proceedings regarding short-payment of tax completed for the preceding three financial years have aided in the tax collection growth in FY 2024-25. Improved data collection and reporting requirements have also helped in tax collection growth.

Looking ahead, the GST Council is considering rationalisation of tax rates to simplify the structure, eliminate inverted duty anomalies (where inputs are taxed higher than outputs), and provide relief on select goods and services. A report on rate rationalisation by a ministerial panel led by Bihar's Deputy Chief Minister is currently under review by the GST Council Chairman and Finance Minister Sitharaman and is expected to be tabled in the next GST Council meeting.



1. Trajectory of US–India bilateral trade over the past decade

1.1 Growth in bilateral trade

Over the past ten years, total bilateral trade in goods and services between the US and India has expanded significantly. It grew from approximately US\$66.8bn in 2014 to nearly US\$212bn in 2024. This expansion reflects a deepening of commercial ties, with services trade playing an increasingly vital role. For instance, in 2024, US services exports to India totalled US\$41.8bn, a 15.9% increase from the previous year, while US services imports from India were US\$41.6bn, a 15.4% jump. The dynamism of the services sector, particularly in information technology and professional services, has contributed to a more balanced trade relationship in that domain, with the US reporting a services trade surplus of US\$102m with India in 2024, a notable shift from the deficit of US\$76m in 2023.

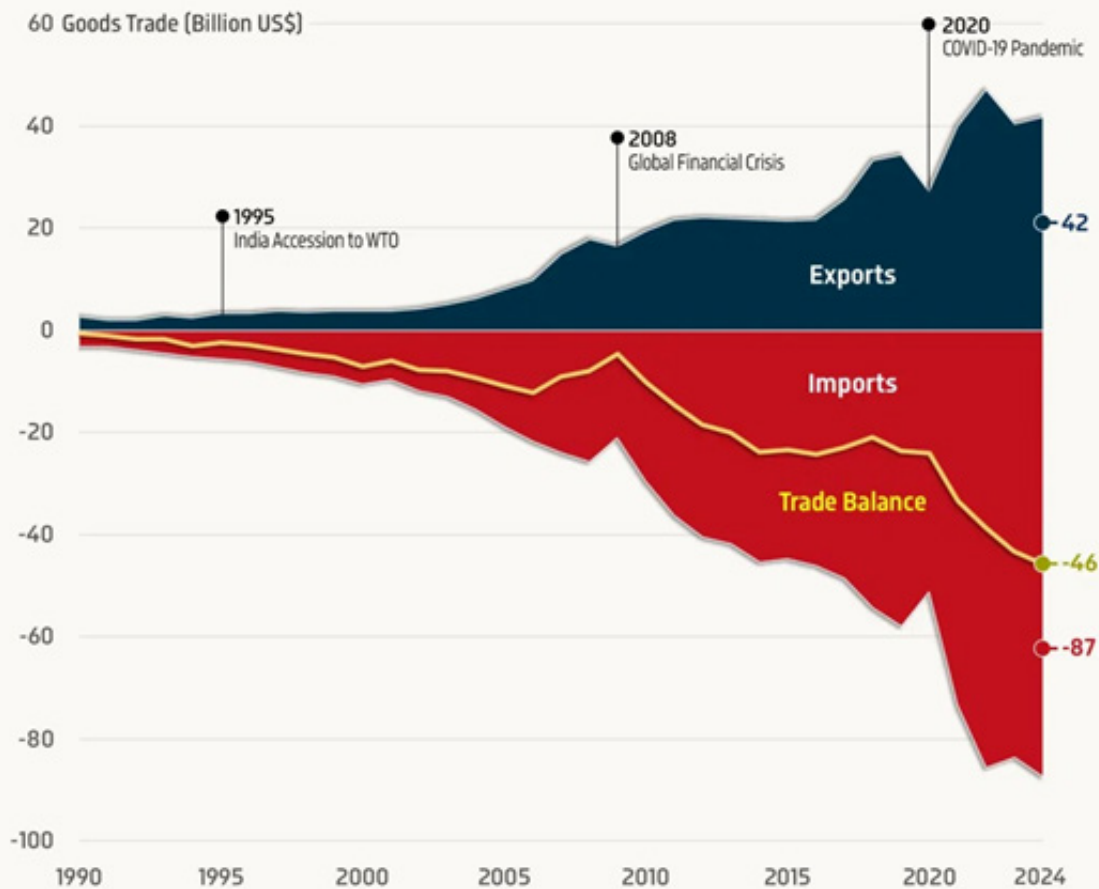
Metric	2022	2023	2024
Total bilateral trade	~192.0	~196.0	~212.3
US exports to India (goods)	47.0	40.3	41.5
US imports from India (goods)	86.0	83.5	87.3
US goods trade deficit with India	~39.0	43.2	45.8
US services trade	58.0	81.7	83.4

US-India bilateral trade in goods & services, 2022-2024 (in US\$bn)

◆ 1.2. The persistent trade deficit

Despite the overall growth, a persistent and widening goods trade deficit has been a central point of contention for the US. The US has consistently imported more goods from India than it has exported, a trend that has accelerated over time. In 2014, India had a goods trade surplus of about US\$24bn with the US, which increased to around US\$43bn in 2023 and touched US\$45.8bn in 2024, representing a 5.9% increase from 2023, according to the US Trade Representative (USTR) data. This imbalance is a primary motivator for the US administration's "reciprocal tariff" philosophy and its push for greater market access in India. The current tariff dispute, therefore, is not an isolated event but a manifestation of these underlying structural tensions. The long-standing US goods trade deficit has fuelled a belief that the relationship is "out of balance," leading the US to use tariffs as a tool to rectify this perceived disparity.

U.S.-India Goods Trade (2024): \$42B Exports, \$87B Imports, \$46B Deficit



Source of Primary Data: U.S. Census

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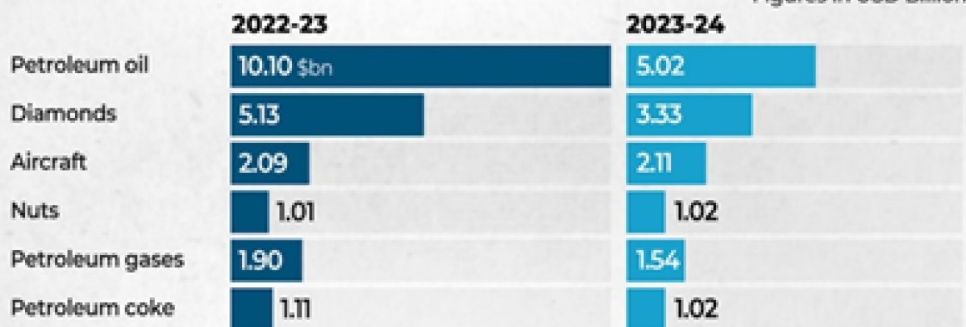
◆ 1.3. Key commodity flows

An examination of the top-traded goods provides a granular view of the relationship's structure. In 2024, top US goods exports to India included mineral fuels and oil, machinery, and electrical equipment. On the other hand, India's top exports to the US were dominated by machinery and parts, electrical machinery, pharmaceutical products, and gems and jewellery. Notably, India's merchandise exports to the US are heavily concentrated in high-value, labour-intensive sectors such as textiles and apparel, gems and jewellery, and auto parts. These sectors are critical for employment generation and will bear the brunt of the new tariffs, a factor that is central to understanding the full impact of the current dispute.

What India Buys and Sells From the U.S.



India Top Imports From U.S.



India Top Exports To U.S.



2. Pre-existing barriers and trade dynamics

The recent tariffs are an escalation of historical issues and long-standing frictions that have complicated the US-India trade relationship for years. The current crisis is a manifestation of the US's consistent focus on India's tariff and non-tariff barriers, which it claims impede US exports and contribute to the trade imbalance.

◆ 2.1. Withdrawal of Generalized System of Preferences (GSP) status

A significant precursor to the current situation was the US administration's termination of India's Generalized System of Preferences (GSP) status in June 2019. The GSP program had provided duty-free access for over US\$5.6bn of Indian goods to the US market. The US rationale for the withdrawal, which followed a review initiated in April 2018, was India's alleged failure to provide "equitable and reasonable access" to its markets, specifically citing restrictions on agricultural and dairy products and price controls on medical devices. While initial concerns about a substantial decline in India's exports were raised, the long-term economic impact on the country's overall export value proved to be marginal. This withdrawal, however, set a precedent and underscored the US administration's willingness to use trade tools to pressure India on market access.

◆ 2.2. A web of tariff and non-tariff barriers

Beyond the GSP, the US has consistently pointed to a complex web of barriers that it claims hinder fair trade.

- ◆ **High tariffs:** The USTR's 2025 National Trade Estimate Report on Foreign Trade Barriers identified India's average Most-Favoured Nation (MFN) applied tariff rate of 17.0% as the "highest of any major world economy". Specific examples of high levies include steep tariffs on

¹ A preferential tariff system where developed countries offer reduced or zero tariffs on imports from developing countries. This helps developing nations increase their exports and foster economic growth. GSP schemes are unilateral, meaning the donor countries do not require reciprocal trade preferences from the beneficiary countries.

² In the context of international trade, means that a country agrees to treat the imports of another country no less favourably than it treats imports from any other country. Essentially, it's about non-discrimination; if a country lowers tariffs or offers other trade preferences to one trading partner, it must extend those same benefits to all other MFN partners.

goods such as automobiles, motorcycles, and alcoholic beverages. The report also noted the "tremendous uncertainty" faced by the US agricultural sector due to the significant difference between India's WTO bound rates and its applied rates on agricultural products.

- ◆ **Non-tariff barriers (NTBs):** US trade reports have enumerated and explained a host of complex NTBs. These include:
 - ◆ **Sanitary and Phytosanitary (SPS) and Technical Barriers to Trade (TBT):** The USTR report cited "onerous" and "unclear" requirements for US dairy and grains, as well as a "zero-tolerance" standard for certain plant pests that is not based on scientific risk assessment.
 - ◆ **Intellectual Property Rights (IPRs):** India has been placed on the US "Priority Watch List" for IPR concerns, which include "the potential threat of patent revocations," high levels of copyright piracy, and weak legal protections for trade secrets.
 - ◆ **Digital and e-commerce barriers:** The Reserve Bank of India's (RBI) data localization requirements, which mandate that electronic payment information be stored on servers in India, have been cited as a concern for US firms. The US has also raised concerns about the "equalization levy" on digital services provided by non-Indian residents.

◆ 2.3. The 'Super 301' precedent

The current situation bears a striking resemblance to a historical episode from the late 1980s and early 1990s. In 1989, the US named India on its first "Super 301" list for "unfair trade practices," threatening punitive action. The US demands at the time included easier access for US insurance companies and films, as well as stricter patent and copyright laws. India ultimately escaped retaliatory action by opening its economy in 1991, but the historical precedent demonstrates a long-standing pattern where the US leverages trade pressure to force concessions on market access, intellectual property, and investment. This history reinforces the view that the new tariffs are a tool to achieve these same long-standing objectives.

3. The imposition of new tariffs: rationale, structure, and geopolitical context

The latest tariffs are a complex, multi-layered action that blends economic and geopolitical motivations. The new measures go beyond traditional trade disputes by explicitly linking economic policy to a foreign policy objective.

◆ 3.1. The multi-layered tariff structure

The US has imposed a steep, two-part tariff on Indian imports.

- ◆ **The 25% "Reciprocal Tariff":** Effective August 7, 2025, a 25% "reciprocal" tariff was imposed on certain Indian exports to the US. This was announced to address the US trade deficit and India's high tariffs on US goods.
- ◆ **The 25% Russian Oil Tariff:** A second, additional 25% levy, effective August 27, 2025, was announced as a punitive measure specifically in response to India's continued imports of Russian oil. This levy, combined with the first tariff, brings the total duty on a broad range of Indian goods to a substantial 50%. This makes India face the highest tariff rate among Asian exporters to the US.

Country	Tariff rate	Country	Tariff rate
India	50%	Malaysia	19%
Vietnam	20%	Philippines	19%
Bangladesh	18%	Japan	15%
Indonesia	19%	South Korea	15%

US tariff rates on Asian exporters

◆ 3.2. Geopolitical rationale and "secondary sanctions"

The US administration's rationale for the Russian oil tariff is that India's purchase of discounted Russian crude, and its subsequent re-export of refined petroleum products, provides critical financial support for Russia's war effort in Ukraine. The Trump administration has explicitly used the term "secondary sanctions" to describe this additional levy, elevating the trade dispute to a national security issue. The use of this terminology is significant, as sanctions are typically a foreign policy tool used to apply political pressure, unlike tariffs, which are primarily for revenue or industry protection. This approach risks triggering negative connotations in India, which has historical memories of US sanctions imposed after its 1998 nuclear tests. This geopolitical rationale is also a point of contention and complexity. It contrasts sharply with the policy of the previous US administration, which reportedly encouraged India to buy Russian oil to help stabilize global crude prices and mitigate the impact of the Ukraine conflict. Indian officials have called the US measures "unfair, unjustified, and unreasonable," pointing out that other major buyers, including the European Union and China, have not been similarly targeted, even though China is a larger purchaser of Russian crude.

◆ 3.3. A high-stakes game: the geopolitical context

The tariffs reflect President Trump's "transactional approach to geopolitics," which views relationships through a lens of reciprocity and rebalancing. This approach clashes with India's long-standing foreign policy of "strategic autonomy" or "multi-alignment," which seeks to maintain independence from any single great power. The US is leveraging its economic power to force India into a clearer alignment with its foreign policy goals regarding Russia. This is a high-risk strategy that could inadvertently undermine US strategic interests in the Indo-Pacific. By pressuring India, the US risks pushing it toward "greater alignment with Russia and China," which would run counter to the US's own strategy of building a strategic counterweight to China in the region.

4. Economic and commercial impact on India

The economic impact of the tariffs presents a dichotomy between a resilient macroeconomic outlook and severe, concentrated pain for key export sectors and the livelihoods that depend on them.

◆ 4.1. Aggregate economic impact: the macro vs micro dichotomy

At the macroeconomic level, the initial assessment from the Indian government and reputed think tanks like the Indian Council for Research on International Economic Relations (ICRIER) is that the tariffs will not be a "catastrophe" for India's US\$3.9trn economy. The tariffs are estimated to affect only 7.38% of India's total exports and a mere 1.56% of its GDP, a view supported by the fact that India's economy is largely driven by domestic consumption. However, this aggregate perspective masks a more troubling reality at the micro and sectoral levels. Analysts from financial institutions like Goldman Sachs, Nomura, and Fitch Ratings have warned that if the tariffs are sustained, they could pose a "moderate downside risk" to India's economic growth projections, potentially cutting up to 0.6 percentage points off the forecast.

Sector	Export value to US (in US\$bn)	Competitive disadvantage	Key impact on Indian business & employment
Textiles & apparel	Accounts for a significant share of exports	Over %30 tariff disadvantage vs. rivals like Bangladesh and Vietnam	Potential for %50-40 drop in US orders and up to 100,000 job losses
Gems & jewellery	Over US\$10bn	Indian products less competitive than those from Turkey, Vietnam, and Thailand	Entire industry could come to a standstill, with thousands of jobs at risk in Surat and Mumbai
Shrimp	India is the leading supplier	Total tariff burden could reach %58.26 vs Ecuador's %10	Described as a "doomsday" scenario for the seafood industry, with projected %9-7 drop in export volume

◆ 4.2. Sector-specific analysis: the most vulnerable industries

The burden of the tariffs is highly concentrated in labour-intensive and high-value industries where Indian products face stiff competition.

- ◆ **Textiles and apparel:** This sector is one of the hardest hit. The new 50% tariff creates a significant disadvantage of over 30 percentage points compared to competitors like Bangladesh (18%) and Vietnam (20%). Major hubs like Tirupur, a "knitwear capital," have already seen buyers pause or divert orders to countries with lower tariffs. This has led to concerns of a potential 40-50% drop in US-bound orders and the risk of up to 100,000 job losses in the short term.
- ◆ **Gems and jewellery:** The US is the single largest market for India's gems and jewellery, accounting for over US\$10bn in exports and nearly 30% of the industry's total global trade. Half of India's cut and polished diamond exports are US-bound. The tariffs make Indian products less competitive than those from rivals in Turkey, Vietnam, and Thailand. The industry has warned that the tariffs could bring the sector to a standstill, putting thousands of jobs at risk in key hubs like Surat and Santacruz Electronics Export Processing Zone (SEEPZ), Mumbai.
- ◆ **Agriculture (shrimp):** India is the leading supplier of shrimp to the US. The new 50% tariff, when combined with existing anti-dumping and countervailing duties, could bring the total tariff burden to as high as 58.26%. This has been described by industry experts as a "doomsday" scenario, as it creates a significant disadvantage against Latin American producers like Ecuador, which faces much lower tariffs.
- ◆ **Leather and footwear:** The US market accounts for 20% of India's total leather exports, with footwear being the most affected category. A pair of shoes that previously faced a 5-8% duty may now face nearly 50% in tariffs, instantly wiping off the competitiveness that India had worked to build.

◆ 4.3. Broader economic threats

The tariffs' repercussions extend beyond direct export losses. Micro, Small, and Medium Enterprises (MSMEs), which account for a large share of exports in the affected sectors, are particularly vulnerable. Experts estimate that 200,000 to 300,000 jobs are at immediate risk in the textiles, gems, and jewellery sectors alone. The tariffs have created significant supply chain disruption, with US buyers already pressuring Indian exporters to absorb costs and a "wait-and-watch" approach now prevailing across the industry. Furthermore, the economic uncertainty has affected investor sentiment. Data from LSEG IBES shows that Indian companies have experienced the "steepest earnings downgrades in Asia" over the past two weeks, and India has tumbled from the "most-favoured to the least-preferred Asian equity market" in just two months.

5. Strategic responses and future outlook

In response to the tariffs, India has adopted a multi-pronged strategy that combines a firm diplomatic stance with proactive domestic and external market-oriented measures. This crisis may also serve as a catalyst for India's long-term strategic evolution.

◆ 5.1. Official and industry responses

- ◆ **Diplomatic and political response:** Indian external affairs minister, S. Jaishankar has defended the Russian oil purchases, stating they are driven by "market conditions" and are essential for the "energy security of 1.4bn people". He also called the tariffs "unjustified and unreasonable" and expressed perplexity at why India was being targeted when its oil purchases from the US have also increased. In Parliament, commerce and industry minister, Piyush Goyal stated that the government is studying the implications and will "take all necessary steps to safeguard the national interest".
- ◆ **Government measures:** The government is considering targeted relief measures for hard-hit sectors, such as sector-specific credit lines with relaxed collateral and reduced insurance premiums for MSMEs, rather than a broad loan guarantee scheme. These measures are intended to mitigate the impact on cash flows and profitability.
- ◆ **Industry actions:** Industry bodies like the Federation of Indian Export Organisations (FIEO) and the Gem & Jewellery Export Promotion Council (GJEPC) have requested government support, including a one-year moratorium on loan repayments, and are exploring alternative markets to sustain business.

◆ 5.2. Threats and opportunities for Indian businesses

The current crisis, while posing immediate threats, also presents long-term strategic opportunities for Indian businesses.

- ◆ **Threats:** The direct threats are clear: loss of competitiveness, order cancellations, and job losses. The postponement of the Bilateral Trade Agreement (BTA) negotiations with the US, which were intended to resolve these issues, adds to the uncertainty. A key risk is that US buyers may shift production to lower-tariff countries to maintain market access, shrinking India's market share.

◆ **Opportunities:**

- ◆ **Domestic market cushion:** The strength of India's large domestic, consumption-driven economy provides a crucial cushion for some sectors that are not heavily export-dependent, such as oil, gas, cement, and telecom.
- ◆ **Diversification imperative:** The tariffs may accelerate India's strategic push to diversify its export markets, reducing its reliance on the US. India has already been actively negotiating and signing trade agreements with partners like the European Union, the United Kingdom, the UAE, and Australia. The crisis may also spur the exploration of a new trade channel with Russia, with a Russian embassy official noting, "If Indian goods cannot go to US market, they can head to Russia".

◆ **5.3. The path forward and geopolitical ramifications**

The future of the US-India trade relationship and its broader strategic partnership is now uncertain. The tariffs have stalled the BTA negotiations, as it has become politically difficult for the Modi government to make concessions on sensitive sectors like agriculture and dairy. The US is risking a critical strategic partnership in its effort to pressure India on foreign policy. The tariffs, intended to align India more closely with US objectives, may inadvertently "drive India towards greater alignment with Russia and China", undermining the US's own long-term Indo-Pacific strategy of using India as a counterweight to China. The use of trade as a tool for geopolitical leverage may thus prove counterproductive, reinforcing India's commitment to strategic autonomy.

The resolution of this dispute will depend on the ability of both nations to find a balance between their economic needs and geopolitical priorities. While the immediate economic impacts are severe and concentrated, the long-term consequences will be shaped by how India leverages this moment to accelerate its strategic shift towards greater self-reliance and market diversification.

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FINANCE & BUSINESS
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