

Implications of US's Trade Policy on India

Minimising Damage and Maximising Opportunities

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The resurgence of United States trade protectionism under the second Trump administration presents challenges and opportunities for India's trade and investment landscape. We analyse the implications of the proposed reciprocal tariffs by the US at the HS 2, HS 4, and HS 6 levels. Further, the paper evaluates India's export competitiveness, sectoral vulnerabilities, and potential gains in merchandise trade vis-à-vis India's competitors in US markets, mainly focusing on the US's targeted tariffs on China, Canada, and Mexico. The findings offer insights for India's trade negotiations and strategies to strengthen India's position in the rapidly evolving global trade environment.

The "America First" trade strategy under the Trump administration, which emphasises heightened protectionism, broader tariffs, and national security-driven trade restrictions, marks a fundamental shift in the international trade landscape. Unlike Trump 1.0 (2017–21), which imposed tariffs under Sections 232 and 301 primarily targeting steel, aluminium, and Chinese goods, Trump 2.0 is using the International Emergency Economic Powers Act, which grants a broader increase in tariffs on imports from major trading partners such as China, Mexico, Canada, and India. The evolving trade policies of the United States (us) will significantly impact global trade dynamics and influence the composition of us imports. Shifts in supply chains due to tariff measures and trade tensions will have significant realignments in sourcing patterns, benefiting some countries while constraining others. In this context, understanding India's position within the broader us import landscape is crucial for assessing its competitive standing and identifying growth opportunities.

The resurgence of us trade protectionism has a significant global impact, potentially slowing down cross-border trade, disrupting supply chains, causing price rise, and affecting the world economy. Developing economies reliant on trade may face slower income convergence and increased volatility. The recalibrated us trade policy presents challenges and opportunities for India's trade landscape. India is currently the us's ninth-largest trading partner, and the us's imports from India constitute almost one-fifth of its total exports. Since 2001, us imports from India have grown at a compound annual growth rate of 10.48%, surpassing overall us import growth of 4.76%. However, the Trump administration's reciprocal tariff mechanism could impact India's export competitiveness across product categories.

The trade policies under Trump 1.0 have been widely analysed, particularly regarding their global and domestic economic impacts (Fajgelbaum et al 2021). In contrast, Trump 2.0 trade policy is looked at in terms of domestic consequences, including higher consumer costs and industry-level impacts. In the Indian context, Dhar (2025) examines Trump's America First trade policy, emphasising its impact on India's agricultural exports. He suggests reciprocal tariffs could weaken export competitiveness, harm rural livelihoods, and disrupt supply chains. Given these risks, further research is needed on India's policy responses, looking at India–us tariff differentials at disaggregated levels, price competitiveness in case if reciprocal tariff structure is implemented, and

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changes in India's competitiveness vis-à-vis competitors in post-tariff scenarios.

The paper examines these issues in detail and explores opportunities on how to navigate through potential challenges. The evolving us trade policies will lead to shifts in supply chains, and trade tensions will likely result in significant realignments in sourcing patterns, benefiting some countries while constraining others. Understanding India's position within the broader us import landscape is crucial for assessing its competitive standing and identifying growth opportunities. The paper examines the impact of the us's evolving trade policies on India's export competitiveness at HS 2, HS 4, and HS 6 levels. The study identifies key export categories to the us, their tariff differentials compared to major competitors like China, Canada, Mexico, etc, and the potential impact of reciprocal tariffs. The study evaluates India's relative advantage and the risks posed by us protectionist measures. The findings would help inform targeted policy responses and trade negotiations to mitigate adverse effects and leverage potential market openings created by the shifting global trade landscape.

Tariffs and Their Implications on India–US Trade

US imports: Major products and trading partners: China (17%), Canada (13%), Mexico (14%), and India (3%) are the dominant sources of us imports, collectively accounting for approximately 47% of total us demand. China leads in six key product categories, primarily in the manufacturing sector. Canada dominates four sectors, particularly oils, minerals, wood, and paper, while Mexico holds a strong position in transportation, agriculture, and medical products. Although India has a smaller share, it is a leading supplier of stones, glass, metals, and pearls. us imports are concentrated in a few key sectors,

Table 1: US's Import Exposure with Canada, Mexico, China, and India, 2023

Sector	US's Imports from the World		Share in US's Imports of Respective Sectors (%)			
	\$ Billion	Share (%)	India	Canada	Mexico	China
Total	3,161.3	100	2.69	13.12	13.99	16.52
Machinery and mechanical appliances	906.3	28.68	1.44	3.99	17.47	26.61
Chemicals, plastics, rubber, leather goods	460.3	14.57	4.13	9.2	4.12	12.73
Transportation equipment	365.6	11.56	0.89	14.59	31.17	5.41
Oils, minerals, lime, cement	281	8.84	1.53	48.85	8.26	0.25
Agriculture products	219.5	6.94	2.83	18.49	20	2.97
Base metals, iron, steel, tools	180.3	5.7	3.13	19.59	10.88	16.77
Textiles, footwear, headgear	167.7	5.3	7.08	1.02	3.94	30.75
Miscellaneous manufactured	137.8	4.37	1.53	4.98	10.92	50.97
Stone, glass, metals, pearls	123	3.9	13.41	9.37	8	7.44
Optical, measuring, medical, other instruments	121.6	3.85	0.61	3.58	16.09	12.01
Temporary legislation	120.9	3.84	1.04	16.17	8.52	8.28
Wood, cork, paper, printed books	62.6	1.98	1.42	40.92	4.38	14.21
Art, collectors' pieces, antiques	9.7	0.31	0.51	1.28	1.08	1.27
Arms and ammunition	4.9	0.16	1.23	4.16	1.82	5

Source: Authors' compilation from ITC database.

notably machinery and mechanical appliances (29%), chemicals, plastics, and rubber (15%), and transportation equipment (12%). India has a limited presence in these major sectors, accounting for less than 2% of us machinery imports and under 1% in transportation equipment. However, India holds a relatively stronger position in chemicals and plastics, with a 4% share of total us imports in this category (Table 1).

The current trade scenario—India–US trade and tariff structure: The us remains India's largest trading partner, with a total bilateral trade of \$119.7 billion in FY24. India recorded exports worth \$77.5 billion to the us (17.7% of India's total exports), while imports stood at \$42.1 billion (6.2% of India's total imports), resulting in a trade surplus of \$35.3 billion. Major Indian exports to the us include engineering goods, electronics, gems and jewellery, pharmaceuticals, and petroleum products.¹

This analysis examines the possible impact of the Reciprocal Tariff Plan on Trade and identifies products and sectors at risk for India. Before 2 April 2025, India imposed higher tariffs than the us on most HS 2-digit, HS 4-digit, and HS 6-digit products, which could affect export competitiveness due to discounted reciprocal tariffs introduced by the us. The tariff data analysis highlights that India maintains higher tariff barriers across most product categories. On 2 April 2025, the us President announced a 26% reciprocal tariff on Indian imports, effective from 9 April. This move is part of a broader tariff strategy, including a 10% baseline tariff on all us imports and higher rates for specific countries—34% for China and 46% for Vietnam. The us justifies the tariffs by citing a trade imbalance, arguing that India imposes a 52% duty on us goods while historically enjoying near-zero tariffs in return.

We analyse trade and tariff data at the HS 2, HS 4, and HS 6 levels, with the weighted average tariff (WAT) computed based on applied tariff rates across countries. The WAT has been adjusted to include the discounted reciprocal tariff. India's top export products to the us have been identified based on their share in the total exports, and their competitiveness has been assessed by comparing the applied tariff on the primary competitor in each category, factoring in the additional discounted tariff. This analysis focuses exclusively on tariff differentials, assuming other trade factors remain unchanged. Given the impact of tariff disparities on India's export competitiveness, a more detailed examination at the HS 2, 4 and 6-digit level is essential. The following section provides an in-depth analysis of India's major export categories to the us and the potential risks due to the discounted reciprocal tariff applied across different sectors. Further, the analysis explores opportunities for India vis-à-vis China, Canada, and Mexico in various sectors after tariff hikes on these three countries.

Assumptions

This analysis incorporates a discounted reciprocal tariff framework, which includes a baseline tariff of 10%. For instance, a 26% tariff on India translates to an actual reciprocal

tariff of 16%, in addition to the baseline. Competitor identification is conducted at the HS 4-digit level. Certain product categories receive differential tariff treatment: steel/aluminium articles and autos/auto parts remain subject to a 25% Section 232 tariff; copper, pharmaceuticals, semiconductors, and lumber are fully exempt. Bullion is also exempt, but other precious and semi-precious metals under HS 71 are subjected to the discounted reciprocal tariff at a more granular level (HS 4-digit and HS 6-digit). Energy and critical minerals—due to ambiguous exemption criteria—are included under the discounted reciprocal tariff. When Canada or Mexico are competitors, a 25% tariff applies, while India faces a 26% tariff.

India-US trade and tariff analysis—2-digit level: Analysing tariff structures at the HS-2 digit level helps assess sector-wide impacts before examining specific product categories at the HS-4 and HS-6 digit levels. Before 2 April 2025, India imposed higher tariffs than the US on most traded products, affecting 99% of its exports to the US. The only exception is HS 24 (tobacco and manufactured tobacco substitutes), where the US applies a higher 25% tariff, while India maintains tariffs ranging from 5% to 30% on 76 out of 94 HS chapters. As a result, the US discounted reciprocal tariff of 26% is expected to adversely impact 56% of India's exports to the US, particularly in key sectors such as natural or cultured pearls, mineral fuels, nuclear reactors, iron and steel, automobiles, and organic chemicals. The tariff increase on these products would reduce their competitiveness in the US market.

Table 2: Tariff Ranges Where India Applies Higher Tariffs than the US, 2022

Particulars (Tariffs)	Number of Products/HS2 Codes	% of Products in the Traded Basket	Share in India's Imports from the US (%)	Share in India's Exports to the US (%)
Less than or equal to 2%	1	1	40	8
Between 2% and 5%	9	10	4	3
Between 5% and 10%	37	39	47	59
Between 10% and 20%	17	18	6	14
Between 20% and 30%	22	23	2	13
Between 30% and 50%	5	5	1	1
Between 50% and 80%	3	3	0	1
Between 80% and 100%	0	0	0	0
Above 100%	0	0	0	0
Total	94	100	99	99

Source: Authors' compilation from ITC database.

Additionally, India imposes higher tariffs of up to 5% on 10 product categories, which account for 44% of imports from the US and 11% of its exports to the US. India may be compelled to lower tariffs on mineral fuels (HS 27), a key import from the US, making up 40% of its total imports.

An analysis of India's top 30 export categories (HS-2 level) to the US, covering 92% of India's exports in 2022, reveals a mixed impact of discounted reciprocal tariffs (Annexure Table A1, p 56). In 13 categories (26% of India's exports to US, 24% of total US imports), India is expected to retain competitiveness, benefiting from higher tariffs on key competitors like China, Vietnam, Indonesia, and Thailand. Major export

categories in this group include electrical machinery, apparel, textiles, chemicals, plastics, furniture, and rubber. However, in another 13 categories (56% of India's exports to US, 49% of total US imports), India is expected to lose its competitive edge due to lower tariffs on key competitors such as Israel, Canada, Mexico, and Brazil. This includes exports of natural or cultured pearls, mineral fuels, nuclear reactors, iron and steel articles, organic chemicals, and vehicles. Pharmaceutical exports (HS 30, 8% of India's exports to US) remain unchanged as they are exempt from the tariff. Given the significant impact on key export sectors, India must pursue tariff negotiations and market diversification to sustain its position in the US market.

It is evident from the analysis of Annexure Table A1 that India's top 30 products contribute 92% of its exports to the US and the tariff differential between India and US is highest in sectors, namely articles of iron and steel (16% higher tariff than US); vehicles other than railway (20%); other made up textiles (17%); articles of apparel (14%); fish and crustaceans (30%); furniture, bedding, mattresses (21%); carpets and other textiles (22%); iron and steel (15%); footwear (22%), oils and resinoids (36%); lac, gums and other resins (30%). Reducing the tariff by India in these sectors against US can help India reduce the overall weighted tariff rate, and obviously the discounted reciprocal tariff rate from 26% to around 18%–20%. The scope for reduction in tariff in these sectors lies as India shares close competitiveness with China in the US market (Table 3) and also has an advantage with regard to labour endowment.

Table 3: India's Competitiveness in US Imports—Sectoral Insights, 2023

Sector	US's Imports from World		IRCA			
	\$ Billion	Share (%)	Canada	Mexico	China	India
Machinery and mechanical appliances	906.3	28.68	0.37	1.34	1.65	0.48
Chemicals, plastics, rubber, leather goods	460.3	14.57	0.73	0.38	0.83	1.18
Transportation equipment	365.6	11.56	1.29	2.83	0.66	0.68
Oils, minerals, lime, cement	281	8.84	1.83	0.48	0.12	1.27
Agriculture products	219.5	6.94	1.47	1	0.31	1.33
Base metals, iron, steel, tools	180.3	5.7	1.13	0.68	1.15	1.34
Textiles, footwear, headgear	167.7	5.3	0.14	0.37	2.34	2.04
Miscellaneous manufactured	137.8	4.37	0.63	1.25	3.19	0.39
Stone, glass, metals, pearls	123	3.9	1.05	0.52	0.61	2.11
Optical, measuring, medical, other instruments	121.6	3.85	0.47	1.37	0.79	0.35
Temporary legislation	120.9	3.84	2.21	0.91	0.82	0.01
Wood, cork, paper, printed books	62.6	1.98	3.03	0.32	0.77	0.48
Art, collectors' pieces, antiques	9.7	0.31	0.27	0.02	0.4	0.19
Arms and ammunition	4.9	0.16	0.63	0.2	0.09	0.73

India-US trade and tariff analysis—4-digit level: An analysis of the top 100 HS 4-digit product categories, having a high share in India's total exports to the US, reveals that earlier India

applied higher tariffs than the us on 99 products, covering 81% of its exports to the us. The exception is tracksuits and ski suits, which face a higher tariff in the us than in India. However, with 26% discounted reciprocal tariffs India would gain competitiveness in 55 products categories (39% of India's exports to us) and India is expected to lose its competitiveness in 41 products (42% of India's exports to us). Its main competitors in these products include China, Canada, Vietnam, Mexico, Indonesia, and Israel (Annexure Table A2, p 57).

India dominates the us market in categories like diamonds (46% share in total us imports of the product) and jewellery (25.1% share), while maintaining a strong presence in crustaceans (24.5% share), pharmaceuticals (9.5% share), and petroleum oils (4.7% share). However, in sectors such as auto parts (2.3% share), mobile phones (1.5% share), and turbojets (0.6% share), India faces significant competition from Mexico, China, and France, respectively.

Most of India's top exports earlier benefited from near-zero us tariffs, but India maintains high import tariffs (ranging from 10% to 30%) on us products, which triggered 26% discounted reciprocal tariff increases. The increase in tariff would impact the competitiveness for products such as diamonds (HS 7102), jewellery (HS 7113), petroleum oils (HS 2710), auto parts (HS 8708), seafood (HS 0306), agrochemicals (HS 3808), textiles (HS 6302), and aerospace components (HS 8411), etc.

India's exports to the us are distributed across different tariff categories, with high-share exports (for example, petroleum oils, telecom equipment, and diamonds) facing varying tariff levels but contributing the most, particularly under medium tariffs (25.08%). Medium-share exports, such as semiconductor devices and steel pipes, are more evenly spread across tariff categories, while low-share exports like cement articles and garments remain less significant. High tariffs (14% and above) impact key sectors such as textiles, seafood, and furniture, potentially limiting their competitiveness, whereas lower tariffs benefit pharmaceuticals, machinery parts, and jewellery, helping sustain India's export presence in these categories (Annexure Table A3, p 58).

An analysis of HS 4-digit product categories reveals that telephone sets (HS 8517), insecticides (HS 3808), linen (HS 6302), women's suits (HS 6204), electrical transformers (HS 8504), articles for interior furnishing (HS 6304), transmission shafts (HS 8483), footwear with outer soles of rubber, plastics, or leather (HS 6403), and taps and valves (HS 8481) are expected to benefit from the increase in tariffs on competitors. In light of these findings, India faces two strategic options: lower tariffs on us imports to mitigate the risk of further retaliation and negotiate on the 26% increase, or leverage us tariff hikes on competitors to expand its market share. A targeted, phased negotiation strategy could help India maintain export growth while protecting its high-tariff sectors from reciprocal trade shocks.

India-US trade and tariff analysis—6-digit level: While HS 4-digit analysis highlights India's sectoral strengths

and challenges, HS 6-digit data provide the most precise understanding of specific product-level tariff impacts. This level of granularity is crucial for assessing the potential effects of reciprocal tariff adjustments on India's key exports to the us. India's exports to the us are concentrated in a few key sectors, such as diamonds, medicaments, and petroleum products. These sectors hold a significant share in total exports, reflecting India's strengths in these industries. However, India's share in total us imports remain relatively low for most products, suggesting room for expansion.

The analysis of India's top 30 exported HS codes at the 6-digit level highlights a significant tariff disparity between India and the us. While these products account for 48% of India's total exports to the us, their share in total us imports remains at 15%, indicating room for expansion. Before 2 April 2025, India applied an average tariff of 17%, whereas the us imposed a lower average tariff of 3.7%, resulting in a 13.2% difference. After the discounted reciprocal tariff is applied by the us, the average us tariff on these 30 Indian goods rises to 25%, making it 8% higher than India's applied tariff (Annexure Table A4, pp 58–59).

A continued observation at the HS-6 level reveals a consistent pattern of tariff disparity. Before 2 April 2025, India imposed higher import tariffs on many key exports, while the us applied lower or zero tariffs. For instance, diamonds and medicaments faced a 10% tariff in India, whereas the us imposed zero tariffs on these Indian exports. Similarly, jewellery, textiles, frozen shrimp, prawns, and prepared seafood face Indian tariffs ranging from 20% to 30%, while us tariffs remained significantly lower. This disparity in applied tariffs across sectors has led to the imposition of a 26% reciprocal tariff on India, which is expected to have a mixed impact on India's overall trade landscape.

Beyond tariff impacts on India's key export sectors, it is essential to analyse the broader competitive landscape in the us market. The following section explores some of the sectors where India has the scope to increase its market share.

India's Export Potential to the US

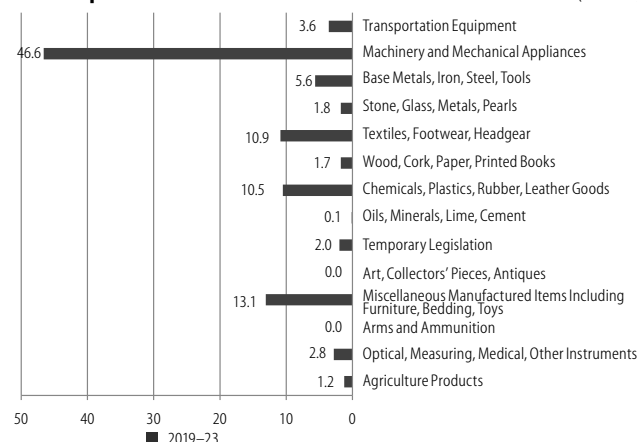
Composition of US trade with China and India: This section compares the composition of us trade with India and China, as their economic and political relationship implies that India competes more directly with China than with Mexico and Canada for access to the us market. Also, the us continues to rely significantly on China for imports across key sectors, including machinery, mechanical appliances, textiles, chemicals, plastics, rubber, and miscellaneous manufacturing such as toys (Figure 1, p 51). In 2023, imports from China in these categories totalled \$464 billion (Figure 1A, p 51) underscoring China's dominant position in the us supply chain. Despite India's labour cost advantages, its presence in these sectors remains limited (Figure 1B, p 51). While policymakers have considered potential trade responses from China, a closer examination of sectoral trade patterns reveals that nearly two-thirds of China's \$150 billion exports to the us in 2023

Figure 1: Composition of US's Trade with China

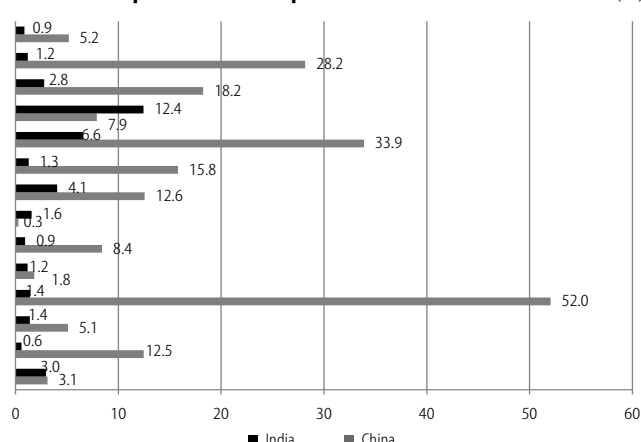
(Average of 2019–23)

A: US's Imports from China

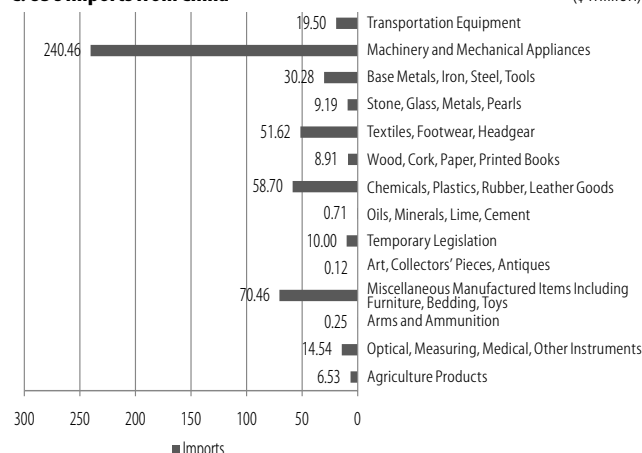
(% share)

**B: Share in Respective Sector's Imports of US**

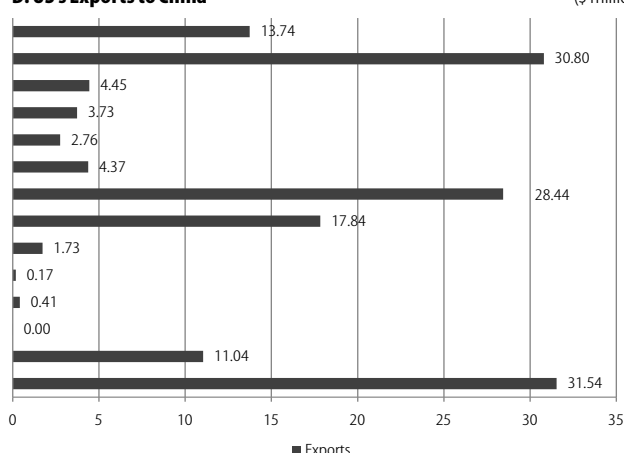
(%)

**C: US's Imports from China**

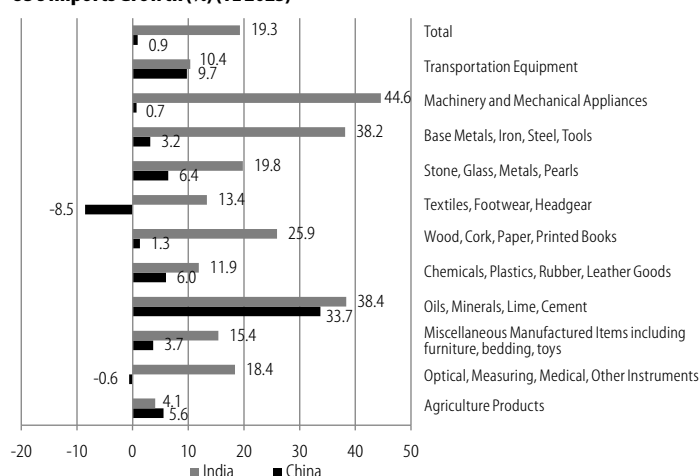
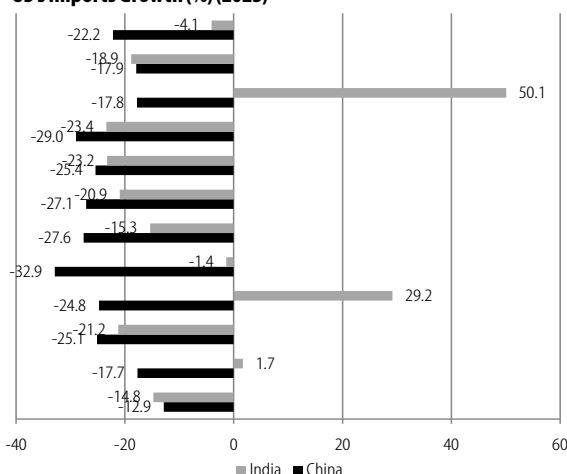
(\$ million)

**D: US's Exports to China**

(\$ million)



Source: Authors' compilation from ITC database.

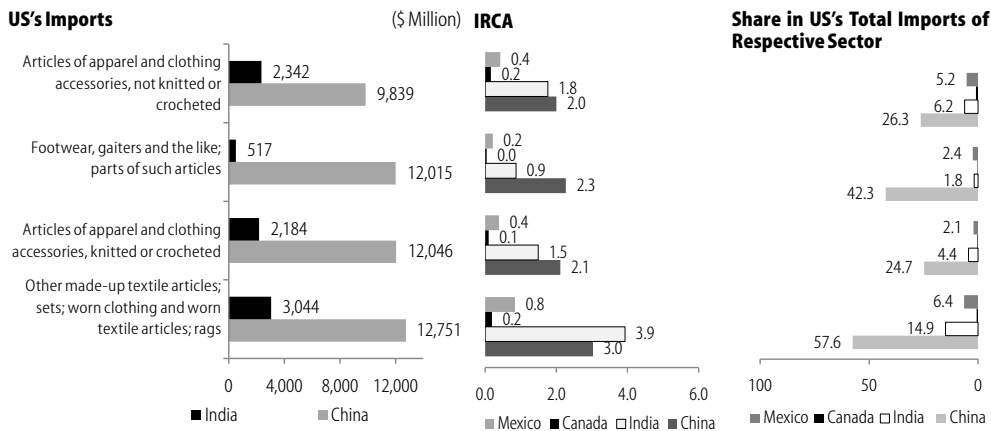
Figure 2: Growth in US's Imports from China and India**US's Imports Growth (%) (TE 2023)****US's Imports Growth (%) (2023)**

Source: Authors' compilation from ITC database.

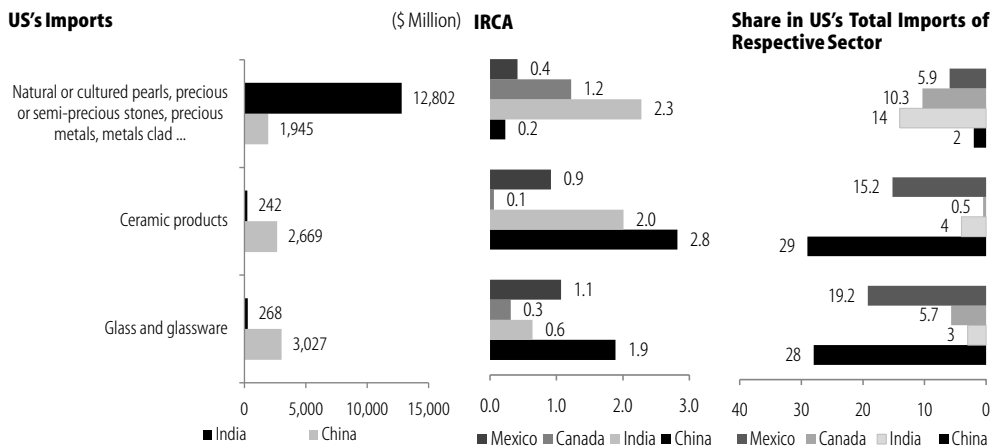
were concentrated in agricultural products, chemicals, plastics and rubber, machinery, and oil, minerals, and lime (Figure 1D).

At the same time, India has emerged as an important export market for the US, particularly in these sectors, reinforcing

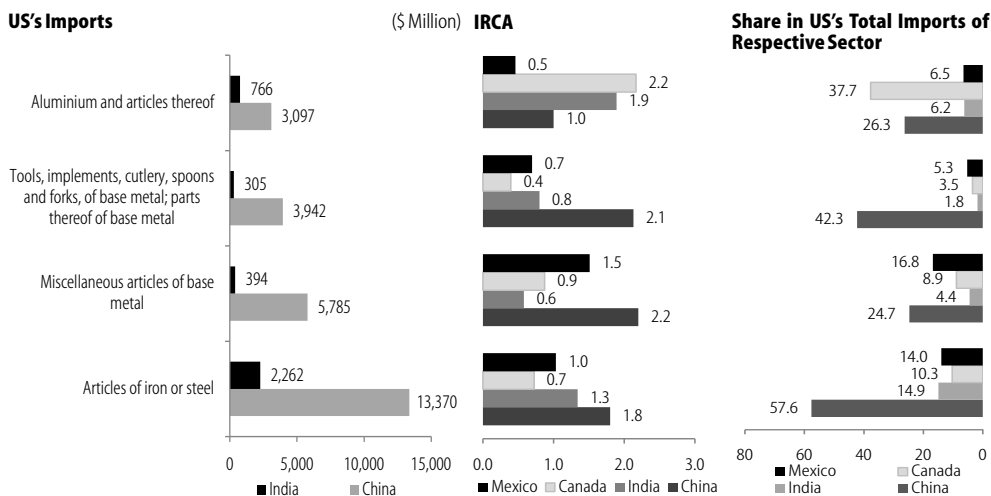
bilateral trade ties. During the triennium ending (TE) 2023, India's exports to the US grew across categories such as machinery and mechanical instruments, base metals, stone, glass and pearls, wood, cork, printed materials, and oils and minerals. However, India's expansion in these sectors remained

Figure 3: US's Imports of Textiles, Footwear and Headgear from China and India

Source: Authors' compilation from ITC database.

Figure 4: US's Imports of Stones, Glass, Metals and Pearls from China and India

Source: Authors' compilation from ITC database.

Figure 5: US's Imports of Base Metals, Iron, Steel and Tools from China and India

Source: Authors' compilation from ITC database.

below that of China. Notably, in 2023, India and China experienced a decline in US market access, with China's exports facing a steeper contraction (Figure 2, p 51).

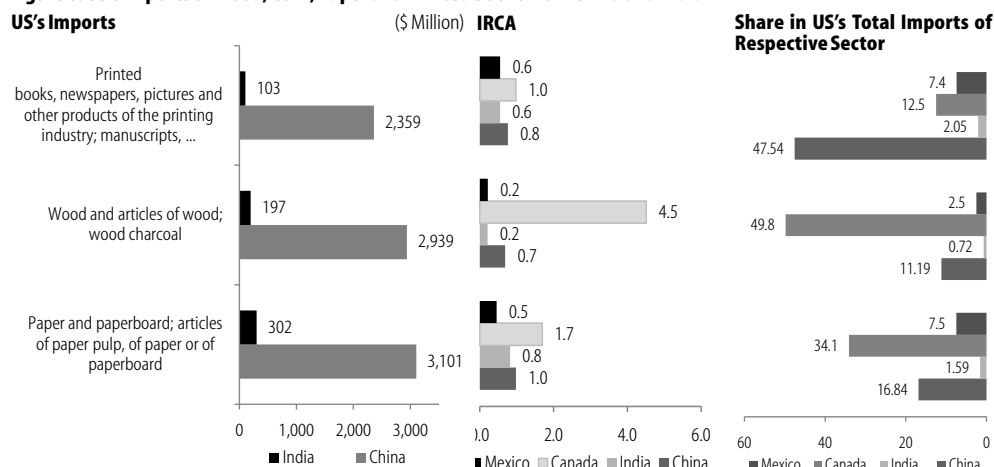
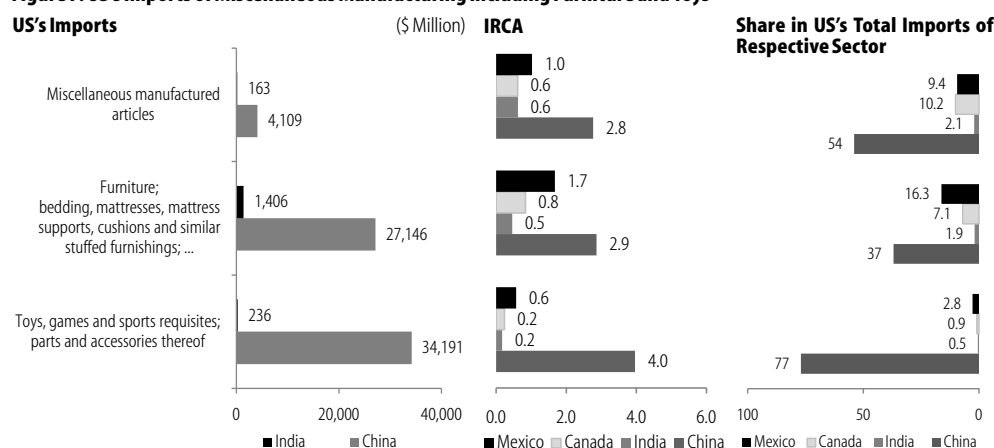
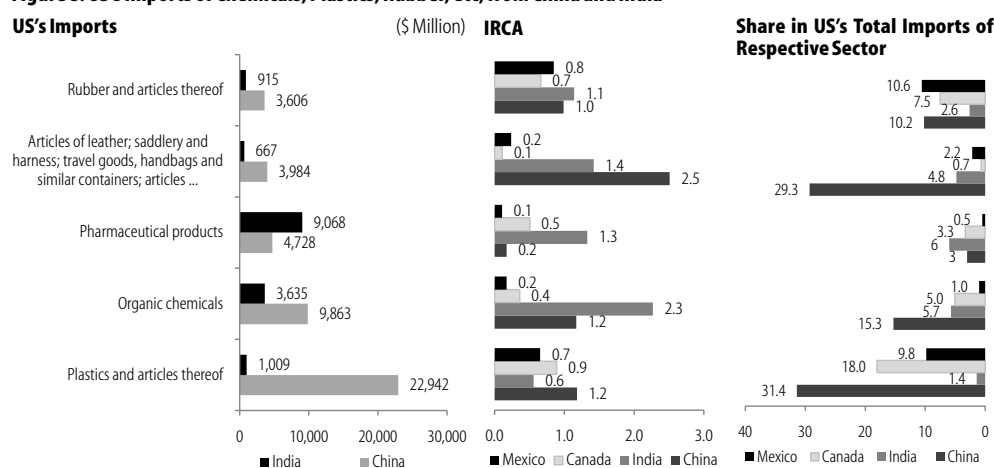
The contraction in China's exports to the US, alongside shifting trade policies, presents an opportunity for alternative suppliers. While India has a strong presence in specific

categories, its market penetration remains below its full potential. The following section explores sector-wise opportunities where India can strengthen its footprint in US imports, leveraging its comparative advantages and emerging trade dynamics.

Sectoral analysis of US imports—Opportunities for India:

Several key sectors present opportunities for India to expand its exports to the US, particularly in areas where China has dominated trade, accounting for 40% of US imports from China (Figures 3–5 and Figures 6–8, p 53). We find that in all these following sectors (Figures 3–8), India has comparative advantages in the world markets vis-à-vis China, Canada, and Mexico across different product categories. However, India's market share in the US across categories is minimal, indicating opportunities for India. For example, Canada supplies 40% of US imports in base metals and aluminium, while China contributes over 21% of Canada's imports in this category (Figure 5), indicating indirect trade flows despite tariff barriers. Similarly, in footwear and headgear sectors, where US imports averaged \$53 billion during FY 2023, out of which 86% has been confined to the four sectors—articles of apparel, made-up textiles and footwear, China remains the dominant supplier, while India's presence is limited despite its competitiveness (Figure 3).

While total US imports in natural and cultured pearls stood at \$8.8 billion during FY 2023, India's exports amounted to \$13.9 billion, driven by its strong position. Around 90% of the sector's import occurred in natural and cultured pearls from China, where India is relatively competitive. However, it remains under-represented in ceramics and glassware,

Figure 6: US's Imports of Wood, Cork, Paper and Printed Books from China and India**Figure 7: US's Imports of Miscellaneous Manufacturing including Furniture and Toys****Figure 8: US's Imports of Chemicals, Plastics, Rubber, etc, from China and India**

where China holds nearly 30% of the market (Figure 4). The base metals sector also has potential, as us imports of steel and tools stood at \$28.2 billion while exporting \$3.9 billion during TE 2023, with India yet to tap into this sector fully as it holds competitiveness in most of these products (Figure 5).

In wood, cork, paper, and printed books, India's share is below 2%. In comparison, China supplies nearly half of us printed materials and 12%–17% of wood and paper products (Figure 6). It must be noted that us has trade exposure of \$4.5 billion as exports and \$8.7 billion of imports (Figure 6). The comparative figures for India are \$1 billion and \$0.73 billion, respectively. Similarly, the us imported \$34 billion worth of these products, with China supplying 77% (Figure 7). The us imported \$27 billion worth of furniture and bedding, with China accounting for 37%. Given India's labour cost advantage, these sectors provide an avenue for greater export penetration. The plastics sector, where us imports from China stood at \$52.7 billion, also offers scope for India. With 43% of demand concentrated in plastic-related products (Figure 8), India can leverage its competitiveness in these sectors to enhance its market share as the us tightens trade policies on China.

India's export engagement with the us reflects both strengths and untapped potential. While India has a foothold in pearls, base metals, and select machinery, its presence in key us import sectors like electronics, plastics, textiles, and furniture remains limited. China's dominance and tariff-free access for Canada and Mexico have further constrained India's growth. However, rising tariffs on

Canada, Mexico, and us–China trade tensions create opportunities for India, particularly in chemicals, textiles, plastics, and base metals. To capitalise, India must address tariff asymmetries, enhance trade facilitation, improve competitiveness, and develop mechanisms to deal with non-tariff barriers imposed by the us.

Table 3 indicates that while India has a strong comparative advantage in several sectors, it is yet to translate that into a dominant market presence. India's strongest export category is stone, glass, metals, and pearls, with a 13.41% market share, aligning with its highest RCA of 2.11 among the four countries. However, in other sectors where India has the highest RCA—such as chemicals, plastics, rubber, and leather goods (1.18 RCA), base metals, iron, steel, and tools (1.34 RCA), and arms and ammunition (0.73 RCA)—its market share remains relatively low at 4.13%, 3.13%, and 1.23%, respectively. The findings suggest that India has significant potential to increase its us market share by improving market access strategies and leveraging its existing strengths more effectively. India's export structure reflects strong sectoral advantages and us market capture, but tariff imbalances highlight the need for strategic trade negotiations. Reducing domestic tariffs in key sectors could enhance India's competitiveness, while diplomatic efforts could focus on securing reasonable us tariffs for apparel, seafood, and industrial products.

Scope for Strengthening India's Role in US Services Trade and FDI

Despite the rise in us trade protectionism, the us remains a key destination for India's services exports, with 55% of India's IT-BPM exports directed to the us. India's service exports to the us and us investment in India, particularly in IT, digital trade, and professional services, continue to serve as a pillar of economic engagement between the two countries. The growing demand for professional, scientific, and technical services—which has consistently attracted over \$10 billion in us FDI—highlights India's competitive advantage in high-skilled service industries. FDI in information services has increased nearly fivefold since 2019, reflecting the strong complementarity between Indian and us businesses and the impact of strategic agreements, such as the us–India Digital Economy Partnership and Bilateral Investment Treaties, which have provided a stable framework for investment growth.

The changing geopolitical landscape and shifting us trade policies present new opportunities for India to attract investment in the manufacturing and industrial sectors. While total us investments in India (\$50 billion) remain significantly lower than in Canada (\$425 billion) and China and Mexico (both around \$120 billion), investment in Indian manufacturing has shown a strong upward trend since 2019. The “China Plus One” strategy could enhance India's appeal as an alternative destination for us investors, particularly after the ongoing trade and tariff frictions with China. While us investment in China is concentrated in computers and electronics—sectors where the us increasingly prioritises domestic production—us investment flows to India have largely been directed towards finance, insurance, and professional services, offering stronger long-term growth prospects. India can maximise the benefits of shifting global investment patterns by improving ease of doing business, streamlining regulations, and strengthening infrastructure. The proposed partial trade agreements and

expanded investor protections could further enhance India's attractiveness as a destination for foreign capital, ensuring sustained investment and economic growth. India's trade and investment relationship with the us stands at a crossroads. While shifting policies and tariffs have disrupted traditional trade patterns, they have opened new avenues for India to expand its market share. us investment trends indicate potential for growth in manufacturing and services, but realising this requires targeted policy interventions to improve competitiveness and ease of doing business.

Conclusions

The analysis across HS 2, HS 4, and HS 6 levels provides a nuanced understanding of India's export vulnerabilities and opportunities under evolving us tariff structures. At the HS 2 level, out of India's top 10 exports to the us, four products are likely to face challenges post-tariff: gems and jewellery (HS 71), mineral fuels pharmaceuticals (HS 27), articles of iron and steel (HS 73), nuclear reactors (HS 84), and organic chemicals (HS 29). While India currently benefits from low or zero us tariffs, increasing us duties could trigger reciprocal hikes, potentially undermining its competitiveness even in a 50–50 negotiation scenario. At 4-digit level, key Indian export sectors such as diamonds (HS 7102), pharmaceuticals (HS 3004), petroleum oils (HS 2710), jewellery (HS 7113), auto parts (HS 8708), seafood (HS 0306), mobile phones (HS 8517), agrochemicals (HS 3808), textiles (HS 6302), and aerospace components (HS 8411) may face competitiveness challenges.

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These tariffs could benefit alternative suppliers like Israel, Italy, Canada, Vietnam, and Mexico, Indonesia while raising costs for us industries dependent on Indian imports.

A key insight from the analysis is that while India may experience trade disruptions due to increasing protectionism, the extent of the impact depends on the competitive landscape shaped by tariffs on other major exporting nations, including China, Mexico, and Canada. Indian exports with strong global demand and entrenched supply chain linkages, such as pharmaceuticals and select engineering goods, may retain their market position despite higher tariffs. Notably, India's exports of mineral fuels (HS 27) and machinery (HS 85), textiles (HS 62 and HS 63), chemical products (HS 38), furniture (HS 39) and rubber and plastic (HS 39 and HS 40) could see an improved market position if a potential tariff hike under a "Trump 2.0" administration targets competitors. However, currently, India faces significantly higher us tariffs, and reciprocal tariffs could further erode their competitiveness. Tariff hikes on China and Mexico could create opportunities for India in exports of iron and steel (HS 73), vehicles (HS 87), and textiles (HS 62 and HS 63). An analysis of HS 4-digit product categories reveals that telephone sets (HS 8517), insecticides (HS 3808), linen (HS 6302), women's suits (HS 6204), electrical transformers (HS 8504), articles for interior furnishing (HS 6304), transmission shafts (HS 8483), footwear with outer soles of rubber, plastics, or leather (HS 6403), and taps and valves (HS 8481) are expected to benefit from the increase in tariffs on competitors.

Additionally, imposing higher us tariffs on Chinese goods presents a strategic opportunity for India to expand its exports in key sectors. With nearly 40% of us imports from China concentrated in labour-intensive industries, India stands to benefit, particularly in textiles, apparel, and footwear, where it holds a strong RCA. Similarly, in gems, jewellery, iron and steel, and organic chemicals, India's competitive strengths and existing market share position it well to capture a larger portion of us imports. However, to fully capitalise on these opportunities, India must enhance its production capacity, improve trade logistics, and engage in proactive trade negotiations to strengthen its foothold in the us market.

In response to these evolving trade dynamics, India must adopt a strategic approach to mitigate risks and leverage

emerging opportunities. Therefore, India's response should focus on a multi-pronged strategy that includes tariff diplomacy, deeper integration into global value chains, policy-led export facilitation, enhanced bilateral negotiations, and targeted domestic reforms to sustain export momentum amid shifting us trade policies. Some of the key measures include:

Tariff rationalisation: India should strategically rationalise tariffs across key export sectors to enhance competitiveness and mitigate tariff burdens.³ A calibrated tariff strategy will safeguard India's trade interests and strengthen its global position.

Attracting anchor investors or US supply chain in manufacturing and services industries: Given the trade uncertainty with the China supply chain, India has emerged as a stable alternative for global manufacturing. Therefore, India needs to capitalise on China Plus One. Further, India is also a hub for global capability centres (GCCs), hosting over 45% outside their parent countries and employing 50%–70% of the global technology workforce in Indian GCCs. Beyond IT, India can leverage its demographic advantage to address global talent shortages in education and healthcare, particularly as developed economies face demographic challenges.

Increase participation in global value chains (GVCs): With just a ~1.8% share in global manufacturing exports, India has significant untapped potential in GVCs. The ongoing shift of low-cost manufacturing away from China allows India to capitalise on its workforce and industrial capabilities, thereby strengthening its role in global supply chains.

Simplifying the tariff structure: A streamlined tariff framework can enhance India's trade competitiveness by reducing complexities. Adopting a uniform tariff structure within the 5%–10% range, with a two-tiered system (5% on inputs and 10% on final goods), would prevent cascading effects similar to those experienced under GST, ensuring greater efficiency in trade and manufacturing.

Efforts to reduce trade balance: India may consider reducing tariffs on imports where domestic capabilities are limited.

NOTES

- 1 Trade Statistics, Ministry of Commerce and Industry (<https://tradestat.commerce.gov.in/eidb/iecnt.asp>).
- 2 <https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-announces-fair-and-reciprocal-plan-on-trade/>.
- 3 For stones, pearls, and precious metals (Chapter 71), tariff alignment with US rates is crucial to avoid a 6.3% hike, given its 17.7% export share and RCA of 2.11. Similarly, pharmaceuticals (Chapter 30) and organic chemicals (Chapter 29) require adjustments to prevent a 5% and 6.3% duty increase, respectively. Apparel and textiles (Chapters 50–63) should pursue a 50–50 tariff adjustment to manage a

15.1% WAT, while mineral fuels (Chapter 27) can leverage its 8% export share through strategic negotiations.

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Annexure

Table A1: Trade and Tariffs for India's Top 30 Exports to the US (2-digit level), 2022

S No	HS 2	Product Label	Top Exporter in the Category (HS 4 Level)	Top Country's % Share in Total US Import	India's % Share in Total US Import	% Share in India's Total Exports to US	WAT Applied by US on India (%)	WAT Applied by India on US (%)	Total US Discounted Reciprocal Tariff Applied on 2 April on India	US Discounted Reciprocal Tariff Applied on Competitor on 2 April (Country-wise)	Total US Discounted Reciprocal Tariff Applied on Competitor on 2 April (Country-wise)	India's Trade Competitive-ness vis-à-vis Competitors post-Tariffs
1	71	Natural or cultured pearls, precious or semi-precious stones, precious metals	Israel	26.70	16.70	16.70	1.70	10.94	27.70	17.00	17.00	↓
2	30	Pharmaceutical products	Switzerland	14.10	5.50	8.36	0.00	10.00	0.00	0.00	0.00	Same as competitor
3	27	Mineral fuels, mineral oils and products of their distillation	Canada	19.10	1.20	7.91	5.12	6.87	31.12	25.00	25.00	↓
4	84	Nuclear reactors, boilers, machinery and mechanical appliances	France	21.20	1.40	7.88	1.27	7.31	27.27	20.00	20.10	↓
5	85	Electrical machinery and equipment; sound recorders and reproducers, television	China	50.80	1.30	6.57	1.47	7.43	27.47	54.00	54.00	↑
6	73	Articles of iron or steel	Mexico	22.70	5.70	4.04	1.63	17.55	26.63	25.00	25.00	↓
7	29	Organic chemicals	Ireland	52.90	6.20	3.84	4.07	10.09	30.07	20.00	25.13	↓
8	87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	Mexico	36.20	1.10	3.79	1.06	21.22	26.06	25.00	25.00	↓
9	62	Articles of apparel and clothing accessories, not knitted or crocheted	China	22.40	7.00	3.78	10.62	16.48	36.62	54.00	64.43	↑
10	63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	China	34.20	16.20	3.53	8.50	25.00	34.50	54.00	64.63	↑
11	61	Articles of apparel and clothing accessories, knitted or crocheted	Nicaragua	14.40	4.70	3.40	13.13	26.72	39.13	18.00	29.95	↓
12	03	Fish and crustaceans, molluscs and other aquatic invertebrates	Canada	21.50	9.90	2.50	0.03	30.00	26.03	25.00	25.00	↓
13	38	Miscellaneous chemical products	China	16.70	2.90	2.33	4.02	10.69	30.02	54.00	58.17	↓
14	39	Plastics and articles thereof	China	49.60	1.60	1.86	4.27	10.63	30.27	54.00	58.19	↑
15	94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings;...	Vietnam	27.00	2.10	1.54	2.08	23.48	28.08	46.00	46.00	↑
16	76	Aluminium and articles thereof	Canada	58.70	3.30	1.53	2.92	5.21	27.92	25.00	25.00	↓
17	57	Carpets and other textile floor coverings	Türkiye	45.50	34.70	1.38	3.08	25.00	29.08	10.00	10.22	↓
18	40	Rubber and articles thereof	Thailand	18.80	3.40	1.34	1.94	10.21	27.94	36.00	36.00	↑
19	90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	Mexico	27.00	0.70	1.32	1.93	8.58	27.93	25.00	25.00	↓
20	72	Iron and steel	Brazil	53.00	2.60	1.26	0.36	15.04	25.36	25.00	25.00	↓
21	68	Articles of stone, plaster, cement, asbestos, mica or similar materials	Vietnam	14.50	11.30	1.11	2.68	10.66	28.68	46.00	46.15	↑
22	42	Articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles ...	China	25.50	5.10	1.01	7.44	14.28	33.44	54.00	66.05	↑
23	16	Preparations of meat, of fish, of crustaceans, molluscs or other aquatic invertebrates, or ...	Indonesia	26.80	9.50	0.89	2.59	30.00	28.59	32.00	32.00	↑
24	64	Footwear, gaiters and the like; parts of such articles	Vietnam	27.40	2.20	0.87	7.49	29.77	33.49	46.00	52.18	↑
25	98	Miscellaneous manufactured articles	No competitor Data available	No competitor Data available	2.20	0.73	No competitor Data available	No competitor Data available	No competitor Data available	No competitor Data available	No competitor Data available	No competitor Data available
26	33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	Brazil	11.30	2.10	0.55	1.45	37.62	27.45	10.00	10.00	↓
27	13	Lac; gums, resins and other vegetable saps and extracts	China	17.60	26.80	0.53	0.24	30.00	26.24	54.00	54.51	↑
28	48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	No competitor Data available	No competitor Data available	2.10	0.47	No competitor Data available	No competitor Data available	No competitor Data available	No competitor Data available	No competitor Data available	No competitor Data available
29	88	Aircraft, spacecraft, and parts thereof	United Kingdom	16.30	0.80	0.43	0.05	9.69	26.05	10.00	10.00	WAT not available for competitor
30	32	Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and other colouring ...	China	15.40	7.60	0.43	4.52	10.00	30.52	54.00	58.54	↑

Table A2: Trade and Tariffs for India's Top 25 Exports to the US (4 digit level), 2022

SNo	HS 4	Product Label	Top Exporter in the Category (HS 4 Level)	Top Country's % Share in Total US Import	India's % Share in Total US Import	% Share in India's Total Exports to US	WAT Applied by US on India (%)	WAT Applied by India on US (%)	Total US Discounted Reciprocal Tariff Applied on 2 April on India	US Discounted Reciprocal Tariff Applied on Competitor on 2 April (Country-wise)	Total US Discounted Reciprocal Tariff Applied on Competitor on 2 April (Country-wise)	India's Trade Competitiveness vis-a-vis Competitors post-Tariffs
1	7102	Diamonds, whether or not worked, but not mounted or set	Israel	26.70	46.00	11.04	0	10	26	17	17	↓
2	3004	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses	Switzerland	14.10	9.50	8.00	0	10	0	31	31	↑
3	2710	Petroleum oils and oils obtained from bituminous minerals (excl crude)	Canada	19.10	4.70	7.01	5.77	10	31.8	25	25	↓
4	7113	Articles of jewellery and parts thereof, of precious metal or of metal clad	Italy	12.20	25.10	4.26	6.02	20	32	20	26.1	↓
5	8708	Parts and accessories for tractors, motor vehicles for the transport of ten or more persons	Mexico	36.20	2.30	2.50	1.04	15	27	25	25	↓
6	306	Crustaceans, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine	Canada	21.50	24.50	2.35	0	30	26	25	25	↓
7	8517	Telephone sets, incl. smartphones and other telephones for cellular networks	China	50.80	1.50	1.90	0	2.53	26	34	34	↑
8	3808	Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products	China	16.70	19.40	1.84	4.09	10	30.1	34	38.2	↑
9	6302	Bedlinen, table linen, toilet linen and kitchen linen of all types of textile materials (excl ...	China	34.20	33.00	1.70	9.6	25	35.6	34	44.6	↑
10	8411	Turbojets, turbopropellers and other gas turbines	France	21.20	0.60	1.50	0.1	7.7	26.1	31	31.1	↑
11	7104	Precious and semi-precious stones, synthetic or reconstructed, whether or not worked or graded ...	Israel	4.00	90.10	1.50	3	10	29	17	17	↓
12	6204	Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, ...	China	22.40	9.20	1.40	9.9	25.4	35.9	34	44.4	↑
13	8504	Electrical transformers, static converters, for example, rectifiers, and inductors; parts thereof	China	22.50	4.10	1.10	0.2	16.6	26.2	34	34.2	↑
14	6304	Articles for interior furnishing, of all types of textile materials (excl blankets and travelling ...	China	54.20	21.20	1.10	7.3	25	33.3	34	41.7	↑
15	6109	T-shirts, singlets and other vests, knitted or crocheted	Nicaragua	14.40	5.40	1.00	15.7	25	41.7	18	30	↓
16	8483	Transmission shafts, incl. camshafts and crankshafts, and cranks; bearing housings and plain ...	China	17.40	8.60	0.90	2.5	8.3	28.5	34	37.2	↑
17	2707	Oils and other products of the distillation of high temperature coal tar; similar products ...	Republic of Korea	24.40	3.30	0.90	0	10	26	25	25	↓
18	4011	New pneumatic tyres, of rubber	Thailand	18.80	3.80	0.90	1.7	10.2	27.7	36	36	↑
19	1605	Crustaceans, molluscs and other aquatic invertebrates, prepared or preserved (excl smoked)	Indonesia	26.80	17.60	0.80	2.6	30	28.6	32	32	↑
20	9403	Furniture and parts thereof, nes (excl seats and medical, surgical, dental or veterinary ...	Vietnam	27.00	2.50	0.80	0	25	26	46	46	↑
21	6403	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of ...	Vietnam	27.40	4.40	0.80	5.5	35	31.5	46	52.2	↑
22	8541	Semiconductor devices "for example, diodes, transistors, semiconductor-based transducers;" photosensitive ...	Vietnam	21.70	1.60	0.70	0	0	0	46	46	↑
23	7308	Structures and parts of structures "for example, bridges and bridge-sections, lock-gates, towers, ...	Mexico	22.70	6.50	0.70	0	15.8	26	25	25	↓
24	2933	Heterocyclic compounds with nitrogen hetero-atom[s] only	Ireland	52.90	4.10	0.70	5.1	10	31.1	20	25.1	↓
25	8481	Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like, ...	China	24.40	3.40	0.70	3.1	7.5	29.1	34	37.3	↑
26	8701	Tractors (other than tractors of heading 8709)	Mexico	59.40	4.10	0.60	0	10	26	25	25	↓
27	4202	Trunks, suitcases, vanity cases, executive-cases, briefcases, school satchels, spectacle cases, ...	China	25.50	3.60	0.60	8.5	15	34.5	34	46.1	↑
28	7307	Tube or pipe fittings "for example, couplings, elbows, sleeves." of iron or steel	China	26.10	16.50	0.60	4.3	16.9	30.3	34	38.5	↑
29	8409	Parts suitable for use solely or principally with internal combustion piston engine of heading ...	Mexico	31.10	3.80	0.60	1.3	15	27.3	25	25	↓
30	7326	Articles of iron or steel, nes.(excl cast articles)	China	31.80	4.60	0.60	3.2	16.4	28.2	34	37.3	↑

Table A3: Commodity Share in India's Exports to US and Their Tariff Differentials before 2 April 2025 (4-digit level), 2022

		Tariff Differentials (Based on Manual Distribution)		
		Low (5% to 9%)	Medium (9.01% to 14.0%)	High (14.01% and above)
Share in India's exports to US (Based on manual distribution)	Low (0 to 0.6 %)	Articles of cement, concrete or artificial stone; parts suitable for use with machinery of 8425 to 8430; tracksuits, ski suits, swimwear and other garments Total share: 1.56%	Parts suitable for use with internal combustion piston engine; articles of iron or steel (excluding cast articles); men's or boys' shirts; babies' garments and clothing; Insulated wire, cable Total share: 2.71%	Articles of iron or steel (cast articles); women's or girls' blouses, skirts and shirt-blouses; carpets and other textile floor coverings; men's or boys' suits Total share: 2.02%
	Medium (0.61 to 1.0 %)	Transmission shafts; new pneumatic tyres; semiconductor devices; heterocyclic compounds; taps, valves and similar appliances for pipes; trunks, suitcases, vanity cases, executive cases Total share: 4.44%	T-shirts, singlets and other vests; oils and other products of distillation of high temperature coal tar; tractors; tube or pipe fittings of iron or steel Total share: 3.09%	Crustaceans, molluscs and other aquatic invertebrates; furniture and parts thereof; footwear with outer soles of rubber, plastics, leather; structures and parts of structures Total share: 4.0%
	High (1.01 % and above)	Petroleum oils; telephone sets; insecticides, rodenticides, fungicides, herbicides; turbojets, turbopropellers and other gas turbines; precious and semi-precious stones Total share: 13.71%	Diamonds but not mounted or set; medicaments for therapeutic or prophylactic uses; articles of jewellery and parts thereof; parts and accessories for tractors, motor vehicles for transport of 10 or more persons Total share: 25.08%	Crustaceans, live, fresh, chilled, frozen, dried, salted or in brine; bedlinen, table linen, toilet linen and kitchen linen; women's or girls' suits; electrical transformers; articles for interior furnishing Total share: 7.68%

Table A4: Trade and Tariffs for India's Top 30 Exports to the US (6-digit level), 2022

S No	Product Code	Product Label	% Share in India's Total Exports to US	India's % Share in Total US Imports	Applied Tariff by US on India (%) (2022)	Applied Tariff by India on US (%) (2022)	Difference in Applied Tariff of India and US	US Discounted Reciprocal Tariff Applied on 2 April on India	Total US Discounted Reciprocal Tariff Applied on 2 April on India
1	710239	Diamonds, worked, but not mounted or set (excl industrial diamonds)	11.04	10.0	0.00	10.0	10.0	26.0	26.0
2	300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	7.11	0.3	0.00	10.0	10.0	0.0	0.0
3	271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume "incl ...	6.13	0.0	5.77	10.0	4.2	26.0	31.8
4	711319	Articles of jewellery and parts thereof, of precious metal other than silver, whether or not ...	3.82	0.4	5.77	20.0	14.2	0.0	5.8
5	030617	Frozen shrimps and prawns, even smoked, whether in shell or not, incl shrimps and prawns in ...	2.35	0.0	0.00	30.0	30.0	26.0	26.0
6	851713	Smartphones for wireless networks	1.28	0.0			0.0	26.0	26.0
7	841112	Turbojets of a thrust > 25 kN	1.25	2.0	0.00	7.5	7.5	26.0	26.0
8	380893	Herbicides, anti-sprouting products and plant-growth regulators, put up in forms or packings ...	1.20	0.1	4.13	10.0	5.9	26.0	30.1
9	710491	Diamonds, synthetic or reconstructed, worked, whether or not graded but not strung, mounted ...	1.11	0.2			0.0	26.0	26.0
10	870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, ...	1.08	0.3	0.77	15.0	14.2	25.0	25.8
11	850440	Static converters	0.91	0.1	0.00	20.0	20.0	26.0	26.0
12	271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	0.89	0.3	5.77	10.0	4.2	26.0	31.8
13	270750	Aromatic hydrocarbon mixtures of which $\geq 65\%$ by volume, incl losses, distils at 250°C by ...	0.86	0.0	0.00	10.0	10.0	26.0	26.0
14	630260	Toilet linen and kitchen linen, of terry towelling or similar terry fabrics of cotton (excl ...	0.83	0.0	9.10	25.0	15.9	26.0	35.1
15	999999	Commodities not elsewhere specified	0.73	0.6			0.0	26.0	26.0
16	160529	Shrimps and prawns, prepared or preserved, in airtight containers (excl smoked)	0.69	0.0	2.50	30.0	27.5	26.0	28.5
17	854143	Photovoltaic cells assembled in modules or made up into panels	0.68	0.0			0.0	0.0	0.0

(Continued)

Table A4: Trade and Tariffs for India's Top 30 Exports to the US (6-digit level), 2022(Continued)

S No	Product Code	Product Label	% Share in India's Total Exports to US	India's % Share in Total US Imports	Applied Tariff by US on India (%) (2022)	Applied Tariff by India on US (%) (2022)	Difference in Applied Tariff of India and US	US Discounted Reciprocal Tariff Applied on 2 April on India	Total US Discounted Reciprocal Tariff Applied on 2 April on India
18	610910	T-shirts, singlets and other vests of cotton, knitted or crocheted	0.63	0.0	16.50	25.0	8.5	26.0	42.5
19	630231	Bedlinen of cotton (excl. printed, knitted or crocheted)	0.61	0.0	10.82	25.0	14.2	26.0	36.8
20	730890	Structures and parts of structures, of iron or steel, nes (excl bridges and bridge-sections, ...	0.61	0.0	0.00	16.3	16.3	26.0	26.0
21	630492	Articles for interior furnishing, of cotton (excl knitted or crocheted, blankets and travelling ...	0.60	0.0	6.30	25.0	18.7	26.0	32.3
22	848340	Gears and gearing for machinery (excl. toothed wheels, chain sprockets and other transmission ...	0.51	0.0	2.34	7.5	5.2	26.0	28.3
23	300420	Medicaments containing antibiotics, put up in measured doses "incl. those for transdermal administration" ...	0.50	0.0	0.00	10.0	10.0	0.0	0.0
24	940360	Wooden furniture (excl. for offices, kitchens and bedrooms, and seats)	0.47	0.0	0.00	25.0	25.0	26.0	26.0
25	850300	Parts suitable for use solely or principally with electric motors and generators, electric ...	0.45	0.0	3.06	9.4	6.3	26.0	29.1
26	711311	Articles of jewellery and parts thereof, of silver, whether or not plated or clad with other ...	0.44	0.0	8.27	20.0	11.7	0.0	8.3
27	392690	Articles of plastics and articles of other materials of heading 3901 to 3914, n.e.s. (excl. ...	0.44	0.2	4.22	15.0	10.8	26.0	30.2
28	732690	Articles of iron or steel, n.e.s. (excl. cast articles or articles of iron or steel wire)	0.43	0.2	3.22	16.0	12.8	26.0	29.2
29	620442	Women's or girls' dresses of cotton (excl. knitted or crocheted and petticoats)	0.43	0.0	8.57	25.0	16.4	26.0	34.6
30	870830	Brakes and servo-brakes and their parts, for tractors, motor vehicles for the transport of ...	0.42	0.0	1.25	15.0	13.8	25.0	26.3

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