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Discussion on the US Tariffs highlights Opportunities and Challenges for India

The topic of U.S tariffs and way forward for India is both timely and strategic especially as Global Trade dynamics shift, and countries reassess economic partnerships. Over the last decade, U.S. tariff and trade policies have undergone significant changes, with a strong focus on: Protecting domestic Industries and countering unhealthy trade practices of certain countries in their dealings with the U.S. The imposed Tariffs will certainly impact those nations who are major trade partner of the US and India being one of them it became imperative to have a discussion on the tariffs imposed and analyse some of the key Opportunities and Challenges in store for India.

In 2019, India lost Its Generalized System of Preference (GSP) Status which impacted a whopping \$5.6 billion worth of Indian exports that entered the U.S. duty free. Concerns have also been expressed about Indian market access for U.S. companies especially in the fields of medical devices and dairy among others. While discussing on the subject, Mr Wilson Rodrigues, CEO of Rodricks said that the Impact on India could be understood on two fronts. He said that India has faced reduced competitiveness in certain exports like textiles, jewellery and pharmaceuticals and faced higher costs for key imports from the U.S. in areas of Technology, machinery and defence needs. But on the other front he expressed the aspect of U.S. still being India's largest trading partner as the year 2023 saw over 120 billion in bilateral trade and has benefited from supply chain realignments, especially as companies move away from China. Mr Rodrigues maintained that India should use the 90 days pause in the Tariffs implementation to have in-depth negotiations with the U.S to safeguard its operations in the U.S. markets.

Mr Nirmal Sanzagiri, Founder and CEO of Revati Consultancy, said that going forward India should indulge in more trade negotiations and diplomacy. The primary push should be to restore the GSP status and make a study on proposing a limited trade deal focused on some of the like jewellery, pharmaceuticals etc. where India has an edge. He stated that India needs to improve its manufacturing capabilities and ease of business to attract foreign investment and boost growth. A strategic focus is required to boost sectors like IT & Digital services, Pharmaceuticals & Healthcare as well as organic agriculture Exports. Improving logistics & infrastructure, focusing on ease of doing business and investing more in the skilling arena will help strengthen domestic competitiveness. Mr Sanzagiri also emphasized on Diversifying India's Exports Markets and expansion into Africa, Southeast Asia and Latin America which will not only help us boost our exports but also at the same time reduce our over- reliance on the U.S. markets

Mr. Cyril Desouza, Assistant Director – Trade Promotion, World Trade Center (WTC) Goa, is an integral part of the World Trade Centers Association (WTCA) and the WTCA is uniquely positioned to help international trade flourish, even in the face of protectionist measures like U.S. tariffs, because of its global footprint, deep business networks, and focus on facilitating cross-border trade. The Association can connect exporters and importers to alternative markets through its 300+ WTCs based in close to 100 countries. He said that by global WTCs could

play a vital role in promoting Trade Diversification. He said that the WTCs arrange Conferences, exhibitions and also promote.

trade missions to different countries, these could be immensely beneficial to the Goan companies in diversifying their alternatives market access. The vote of thanks was given by Ms. Sonia Rocha, Officer, World Trade Center Goa.

The discussion was held at WTC Goa on the April 15, 2025