

# US-INDIA TARIFF 2025

## ANALYSIS REPORT



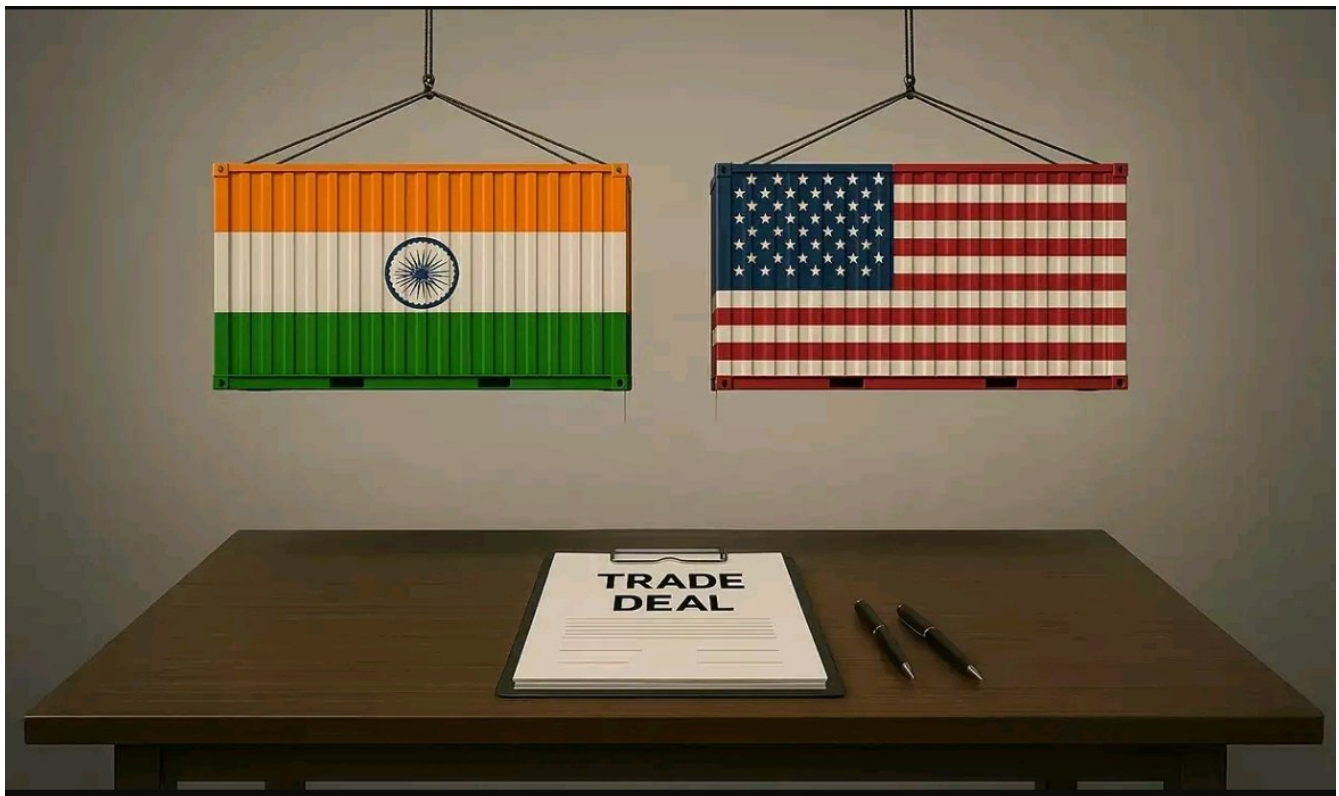
**01**

# OVERVIEW OF US-INDIA TRADE RELATIONS





As of September 2025, US-India trade relations are facing renewed strain following the Trump administration's imposition of a steep tariff on Indian imports. **The new tariff stands at 50%, combining reciprocal duties with additional penalties.** The US has justified the move as an attempt to correct trade imbalances and push India toward greater market liberalization.



Source: <https://timesofindia.indiatimes.com/business/india-business/positive-forward-looking-india-us-decide-to-intensify-efforts-for-early-trade-deal-stress-importance-of-bilateral-trade/articleshow/123924850.cms>

**India has strongly criticized the decision, emphasizing that the country retains full strategic autonomy over its energy policy.** Officials argue that such measures undermine trust in one of the fastest-growing economic partnerships in the world. The escalation reflects the recurring friction between strategic cooperation and protectionist trade policies.



Source: <https://www.thehindu.com/business/Economy/trump-tariffs-india-donald-trump-pm-modi-live-updates-august-27-2025/article69981899.ece>

The economic impact has begun to surface across key industries. Exporters are voicing concern over shrinking access to the US market, with particular pressure on agricultural and marine goods. **Industry groups warn that extended tariffs will erode competitiveness and threaten jobs in vulnerable sectors.**



Regional economies are also under stress. States with high export dependency are projecting substantial losses, and local industries are calling for support measures to mitigate the impact. **These disruptions reveal how tariff disputes quickly spill over from national policy into state-level economic realities.**

Despite the tensions, both India and the US remain engaged in discussions. **Negotiators have signaled a willingness to continue dialogue aimed at restoring stability.** The coming months will determine whether a balanced agreement can bridge political divides and protect long-term economic interests.



Source: <https://localandglobaleco.com/2025/08/14/tariff-turbulence-how-u-s-tariffs-on-indian-goods-are-reshaping-indias-economy/>



# 02

## HISTORICAL CONTEXT OF US-INDIA TARIFF DISPUTES



US-India tariff disputes have roots in decades of trade frictions, marked by alternating phases of accommodation and confrontation. **A defining modern episode emerged in 2018, when the US imposed Section 232 tariffs on steel and aluminum.** India responded with retaliatory duties, setting the stage for years of contested measures and WTO consultations.



Source: <https://diaztradelaw.com/newdevelopmentsinusaluminumsteelimportprocedures/?srsltid=AfmBOoqPZzEpdDuF8ojn0xKmtJprBuiNDBDChUMqfxqf0LIDy3v7Fh-M>

These frictions expanded beyond metals to cover solar panels, agriculture, and pharmaceuticals. **Several disputes were lodged at the WTO, highlighting disagreements on market access and subsidies.** By 2023, both nations agreed to terminate pending cases, signaling interest in easing tensions but without resolving tariff divergences.



Source: <https://www.thehitavada.com/Encyc/2023/6/24/India-US-to-end-6-trade-disputes-at-WTO.html>

In 2024 and early 2025, disputes re-intensified. **US policymakers revived tariff rhetoric and announced duties on select Indian goods, while India raised concerns over discriminatory treatment.** These measures were politically sensitive, reinforcing domestic narratives in both countries.



## AFFECTED SECTORS OF 2025



**Gems &  
Jewellery**



**Footwear/  
Leather &  
Related  
Goods**



**Seafood/  
Shrimp/  
Marine  
products**



**Carpets &  
Handicrafts**



**Chemicals**



**Auto  
Components**

The asymmetry of tariffs complicated negotiations. **India faced higher duties on critical exports, while the US focused on protecting strategic sectors.** This imbalance heightened the salience of tariff talks, as businesses faced uncertainty in supply chains and investment planning.

**By mid-2025, reports indicated that both sides were exploring ways to roll back or recalibrate punitive duties alongside broader trade talks.** Tariffs functioned not only as economic instruments but also as bargaining tools in a wider relationship. The 2025 episode illustrates how historical disputes shape present dynamics, requiring diplomacy to prevent escalation.



Source: <https://www.indiatoday.in/business/story/will-50-percent-us-tariff-blow-dent-india-economic-growth-in-q1-2778584-2025-08-29>

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**03**

## **INDIA'S TARIFF STRATEGY AND DOMESTIC POLICY DRIVERS**





India's tariff strategy in 2025 reflects a calibrated mix of defensive protection and selective openness designed to shield nascent domestic industries while preserving export competitiveness. **Recently imposed US reciprocal and penal tariffs have sharpened New Delhi's focus on trade diversification and self-reliance measures**, prompting short-term protective postures alongside longer-term market-access diplomacy.



Source: <https://www.businessworld.in/article/tariff-wars-can-make-in-india-self-reliance-shield-india-from-trumpocalypse-552165>

Domestically, policy drivers include the continuation of **production-linked incentives (PLIs)**, targeted domestic-content requirements, and selective duty adjustments that aim to scale up **manufacturing capability in strategic sectors such as electronics, EVs, renewable energy, and pharmaceuticals**. These instruments are explicitly intended to crowd in investment, deepen local value chains, enhance export readiness, and reduce import dependence for critical inputs.

### DOMESTIC POLICY DRIVERS

- Make in India & Atmanirbhar Bharat
- Employment Generation
- Revenue Mobilization
- Political Economy Factors
- Consumer Price Stability

### DOMESTIC POLICY DRIVERS VS. TARIFF STRATEGY MEASURES

### TARIFF STRATEGY MEASURES

- Technology Transfer Initiatives
- Strategic Sector Prioritization
- Balancing Export Competitiveness
- Regional Value Chain Integration
- Sustainability Alignment

**India's tariff calculus also balances sectoral liberalization—where higher domestic capacity exists—with protection where infant-industry arguments prevail.** For example, duty removals on specific EV-battery inputs coexist with higher duties on finished goods to incentivize local assembly, encourage technology transfer, and stimulate skill development. This pragmatic mix supports industrial upgrading while keeping export corridors open where competitiveness is evident.



Source: <https://manufacturing.economictimes.indiatimes.com/news/industry/budget-2025-manufacturing-sector-seeks-infrastructure-push-tax-reforms-and-sustainability-incentives/117680802>

Externally, **New Delhi has paired its tariff posture with diplomatic outreach and market diversification:** companies and policymakers are pivoting toward the EU, UK, Africa, and regional partners to mitigate concentrated US exposure. At the same time, India presses for policy space at multilateral forums to preserve developmental industrial policy tools, particularly in emerging technologies and climate-linked industries.

Thus, India's 2025 tariff strategy is a carefully hedged approach. **It uses targeted protection and calibrated liberalization to accelerate domestic industrialization.** At the same time, it defends jobs, safeguards supply chains, strengthens competitiveness, and maintains negotiating leverage in an unsettled and rapidly evolving global trade environment.



Source: <https://et2c.com/news/powerful-advantage-eu-uk-india-trade-with-buying-team/>



# 04

## US TARIFF POLICIES AND STRATEGIC TRADE OBJECTIVES



In 2025, the US has recalibrated its tariff policies toward India, linking them to broader strategic trade objectives. **Rather than serving as protectionist tools, these tariffs address market asymmetries and geopolitical challenges.** Washington argues that India maintains higher tariff barriers, particularly on agriculture, which justifies reciprocal US measures.



Source: [https://www.business-standard.com/economy/news/ahead-of-april-2-us-flags-india-s-high-tariffs-non-tariff-barriers-125040100453\\_1.html](https://www.business-standard.com/economy/news/ahead-of-april-2-us-flags-india-s-high-tariffs-non-tariff-barriers-125040100453_1.html)

The US imposed tariffs of about 25% on Indian exports in early August, raising them to 50% later in the month. This escalation was not solely about trade; **it was also tied to India's energy relations with Russia, especially its discounted oil imports.** In this way, tariffs became instruments of foreign policy, designed to push India toward greater alignment with US goals.

### Numbers Game: Trump tariffs to hurt Indian exports to the US

- Total India-US bilateral trade in 2024: **\$129 billion**

Indian smartphone exports to US in FY25: **\$24.1 billion (+55% YoY)**

- Pharma exports to US: 8.7-10.9 billion (–31–35 % of India's total)
- Apparel exports to US: **\$10.8 billion** (28.5% of India's textiles exports)
- Marine exports (total): **\$7.2 billion** | US share: **-\$2.4 billion**
- Auto component exports to US: **\$2.2 billion**



Source: [https://www.business-standard.com/economy/news/which-export-sectors-hit-hardest-trump-25-percent-tariff-india-125073001553\\_1.html](https://www.business-standard.com/economy/news/which-export-sectors-hit-hardest-trump-25-percent-tariff-india-125073001553_1.html)

Another objective has been **addressing the bilateral trade imbalance.** The US sees tariffs as leverage to encourage India to reduce barriers for American goods and services. By applying pressure, Washington hopes to expand market access for US firms in agriculture, digital services, and manufacturing.



## Action, Reaction

No basis for India's proposal to retaliate against US' steel, aluminium tariffs

New Delhi says tariffs are safeguard measures | US doesn't view tariffs as safeguard measure but national security statute

Retaliatory duties to affect **\$7.6 bln** imports into the US

Source: <https://timesofindia.indiatimes.com/business/india-business/will-not-discuss-us-tells-wto-that-india-has-no-basis-to-impose-retaliatory-duties-on-29-american-products/articleshow/121373285.cms>

For India, however, these measures present risks. Key export sectors like pharmaceuticals, gems and jewelry, and textiles face mounting challenges as tariffs reduce competitiveness. **Reports already indicate a decline in Indian exports to the US following these policy shifts.**

## TOP 10 PRODUCTS INDIA EXPORTS TO THE US



Diamonds



Medical Appliances



Refined Petroleum



Textiles and Apparel



Rice



Jewelry



Agricultural Products



Automotive Components



Chemicals and Petrochemicals



Machinery

Thus, US tariff policies reflect reciprocity, strategic signaling, and market ambitions. **While they serve Washington's objectives, they also risk disruption and diplomatic friction.** Balancing enforcement with partnership stability will remain a difficult task for both sides.

**05**

## **IMPACT ON BILATERAL TRADE AND SECTORAL COMPETITIVENESS**





The 2025 escalation of tariffs between the US and India has created challenges for bilateral trade and sectoral competitiveness. This shift has reduced export volumes, with India's merchandise shipments to the US showing declines in recent months. **While the reduction in imports has slightly narrowed India's trade deficit, the broader consequence has been a slowdown in trade growth and weakening confidence among exporters.**

## INDIA-U.S. TRADE SNAPSHOT (2024-25)

Total Bilateral Trade: \$186 billion

India's Exports to U.S.: \$86.5 billion

Imports from U.S.: \$45.3 billion

### India's Trade Surplus:

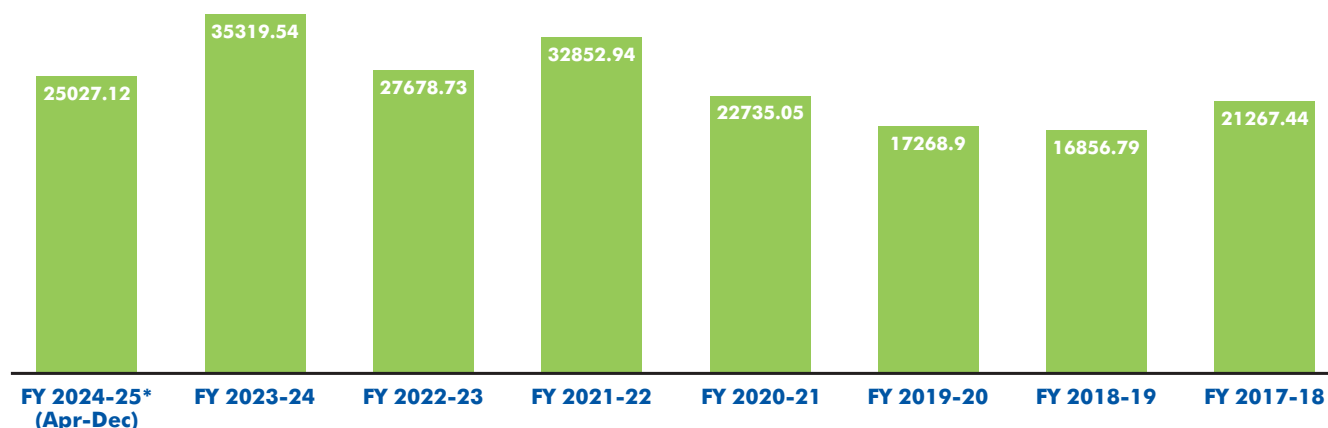
\$41 billion  
(goods)

+\$3.2 billion  
(services)

Source: <https://www.insightsonindia.com/2025/08/02/india-u-s-tariffs-2025/>

Labour-intensive sectors such as textiles, gems and jewellery, leather, and marine products have been the hardest hit. **Indian home textile exports, for example, are projected to fall by 5–10% this fiscal year, with profitability pressures mounting on both large exporters and MSMEs.** Many of these firms face rising input costs and shrinking margins, leaving them vulnerable in an increasingly competitive global market.

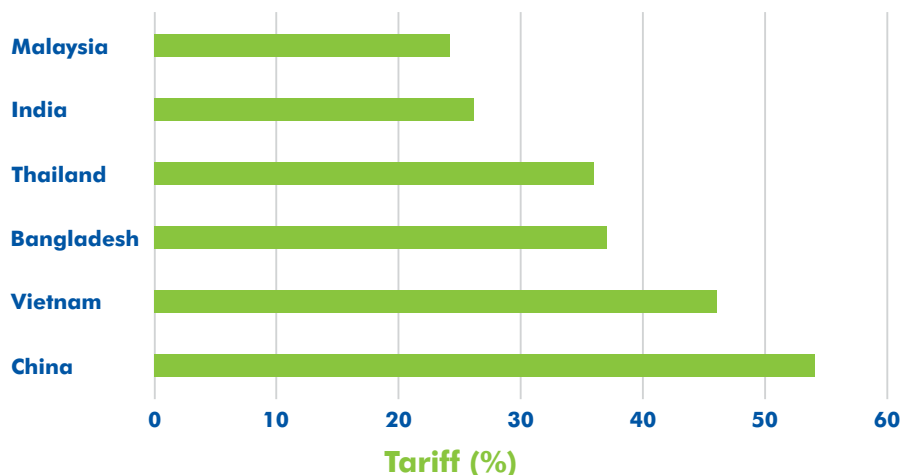
## India' Trade Surplus with the US (Value in US\$ Million)



Source: <https://www.india-briefing.com/news/us-imposes-26-tariff-on-india-36763.html/>

By contrast, sectors such as pharmaceuticals and electronics have been relatively insulated so far, though concerns persist that tariff measures could expand further. Their **limited exposure highlights uneven effects across industries**, with some segments still able to sustain growth while others experience steep declines in competitiveness.

### US' TARIFFS ON INDIA & ITS TRADE RIVALS



Source: <https://www.bhaskarenglish.in/business/news/india-export-growth-trade-deficit-may-2025-135249460.html>

The heightened tariffs have eroded India's position against other Asian exporters including Vietnam and Bangladesh, who face fewer restrictions in the US market. **Analysts warn that sustained trade frictions could reduce India's GDP growth by nearly 0.8%, if unresolved.** The loss of market share underscores the long-term risks to India's export-led growth model.

In response, **India is exploring diversification of export destinations, moving up the value chain with higher-end products, and negotiating for exemptions** while providing targeted policy support to its exporters. Such measures are essential to protect competitiveness, strengthen resilience, and ensure Indian exports remain viable in a more protectionist global trade environment.



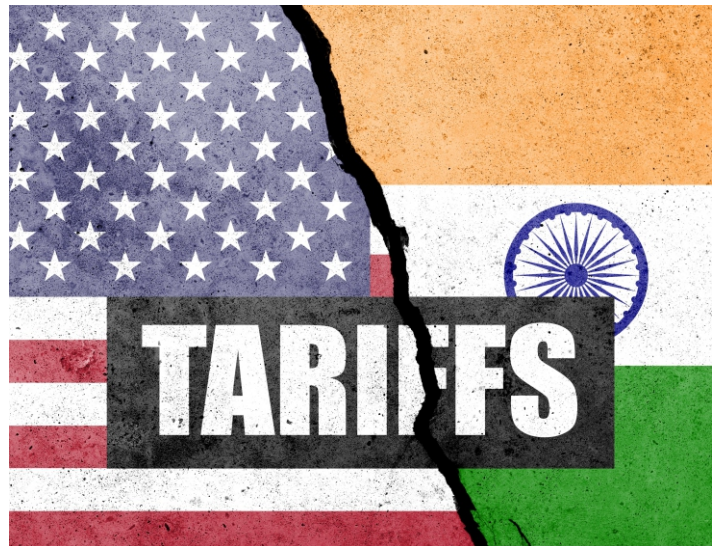
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## TARIFFS, FDI, AND SUPPLY CHAIN REALIGNMENTS



The US imposed new reciprocal tariffs on Indian exports, creating renewed tension in bilateral trade relations. Washington justified these tariffs by pointing to India's continued imports of Russian oil, framing them as penalization grounds. **The Indian Commerce Ministry, however, argued that the measures would not cause long-term losses and stressed ongoing efforts to offset the pressure** through policy interventions, exemptions, and targeted support for exporters.

The tariff escalation has brought uncertainty, but India continues to attract considerable Foreign Direct Investment (FDI). Many US and global firms remain committed because of India's vast consumer market, competitive labour environment, and regulatory improvements. **The “China-plus-one” strategy has further reinforced India's role as a viable production hub**, as multinational corporations diversify supply chains away from China. Nonetheless, the tariff shock is pushing Indian policymakers to ensure stability and efficiency to sustain investor confidence.



Source: <https://www.fiscalnepal.com/2025/08/07/21691/us-india-tariff-war-escalates-amid-strategic-tensions-and-trade-imbalance/>



Source: <https://www.chinalegalexperts.com/news/china-plus-one>

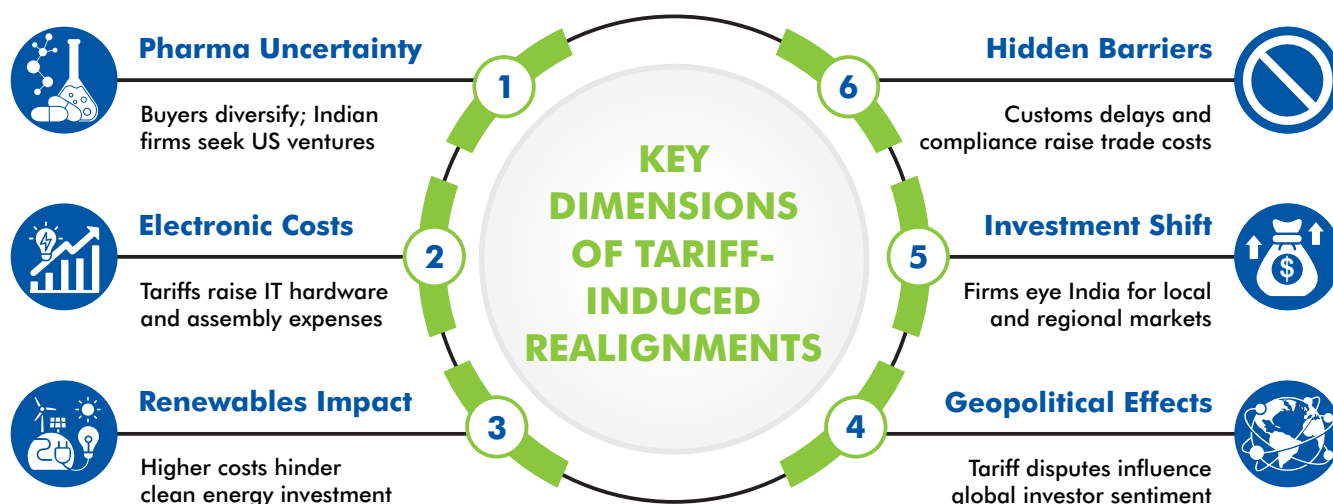


The immediate impact is being felt in labour-intensive industries with high dependence on US demand, such as textiles, footwear, jewelry, and seafood. **Rising costs combined with tariff-driven disadvantages are squeezing margins and threatening India's competitive position.** Buyers in these sectors are exploring alternative sourcing options, intensifying pressure on Indian producers.



Source: <https://www.reuters.com/business/retailconsumer/indias-vadilal-industries-us-unit-make-ice-creams-locally-cut-imports-2025-09-12/>

Some firms are adopting adaptive strategies to navigate the changing landscape. **Vadilal Industries, for instance, announced plans for its US subsidiary to manufacture ice cream locally, bypassing tariff costs while preserving its market presence.** This shift demonstrates how businesses are rethinking supply chain geography in response to conflict.



**Micro, small, and medium enterprises remain the most vulnerable, given their limited flexibility and resources to adjust.** While there are indications that tariff negotiations may reduce duties in the future, India's long-term resilience will depend on enhancing competitiveness, improving logistics, and supporting export-driven industries through structural reforms.

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**07**

# MULTILATERAL TRADE GOVERNANCE AND WTO ENGAGEMENT





**Multilateral trade governance, led by the World Trade Organization (WTO), provides rules and mechanisms** that enable countries to resolve disputes, reduce uncertainty, and preserve stability in global trade. The US-India tariff conflict highlights both the relevance and the limitations of this framework.



Source: <https://www.moneycontrol.com/news/business/india-calls-for-restoring-wtos-appellate-body-at-mc13-12371521.html>

India faced tariff pressures in 2025 when the US introduced new duties that risked affecting more than US\$66 billions of Indian exports. To safeguard its trade interests, **India explored tariff concessions on about US\$23 billions of imports from the US**, aiming to preserve access for its exporters. This step underscores how bilateral adjustments often complement multilateral commitments.

### New Delhi's Stand At Multilateral Body

- Wants continuation of special treatment for poor and developing countries
- Calls for removal of non-tariff barriers
- Opposes China-backed proposal for investment facilitation
- Seeks focus on issues such as agriculture

“Ideally, issues that have been mandated by the WTO and are within the trade framework should get priority and should be the first issues to be resolved

**Piyush Goyal** |  
COMMERCE &  
INDUSTRY MINISTER



Source: <https://timesofindia.indiatimes.com/business/india-business/india-wants-wtos-dispute-settlement-mechanism-back/articleshow/121632408.cms>

At the same time, **India sought WTO consultations to challenge certain US measures, including duties on copper and questions over whether the tariffs qualified as safeguard actions.** These legal efforts demonstrate the continuing importance of WTO procedures in clarifying rights and obligations even amid political frictions.



Source: <https://www.opindia.com/news-updates/us-rejects-indias-request-for-wto-consultation-on-50-tariff-on-copper/>

## KEY TAKEAWAYS

- 1** WTO ensures rules-based trade governance
- 2** US tariffs threatened Indian exports
- 3** India considered tariff cuts on US imports
- 4** WTO consultations initiated on disputed measures
- 5** Weak dispute settlement reduces effectiveness
- 6** Bilateral negotiations drive immediate outcomes

However, the **WTO's weakened dispute settlement system—especially the non-functioning Appellate Body—has reduced the enforceability of panel rulings.** This gap undermines predictability and makes it harder for members like India to secure lasting relief when contesting tariffs.

As a result, **while India remains engaged at the WTO, much of the conflict has been managed through direct negotiation and strategic bargaining.** Strengthening multilateral dispute settlement and setting clearer limits on unilateral trade actions remain essential for restoring balance in global trade governance.



**08**

# **DIPLOMATIC NEGOTIATIONS BETWEEN WASHINGTON AND NEW DELHI**





Trade disputes, particularly those involving tariffs, have been at the heart of diplomatic discussions between **Washington and New Delhi**. Both countries have expressed a desire to resolve disagreements and strengthen their economic partnership. The talks aim to **reduce barriers and improve bilateral trade flows**, which have been affected by high tariffs.



Source: <https://www.livemint.com/economy/india-seeks-to-deepen-trade-ties-with-us-by-reducing-tariff-barriers-via-bilateral-trade-deal-11741356104093.html>

Recent discussions indicate that the US may remove certain penal import tariffs on Indian goods. **Reciprocal tariffs are also expected to be lowered**, potentially easing the cost of exports for Indian businesses and improving trade competitiveness significantly. These measures are seen as a step toward stabilizing trade relations. Analysts suggest that a successful agreement could boost investor confidence in both markets.



Source: <https://m.rediff.com/news/commentary/2025/aug/27/communicatingwithustoresolvetariffissuegovt/cf5743371e9d0b85dd1df8776cc0df8>

Diplomatic engagement has included multiple rounds of consultations, signalling commitment from both sides. **Communication has focussed on finding common ground while protecting sensitive sectors in each country.** Efforts have emphasized negotiation over confrontation, showing a willingness to compromise on difficult issues.

Challenges remain in the talks. Agricultural products, dairy, and other protected sectors are particularly sensitive. Additionally, **broader geopolitical considerations influence negotiations, including energy procurement and strategic trade interests.** Both countries must balance domestic priorities with international obligations.

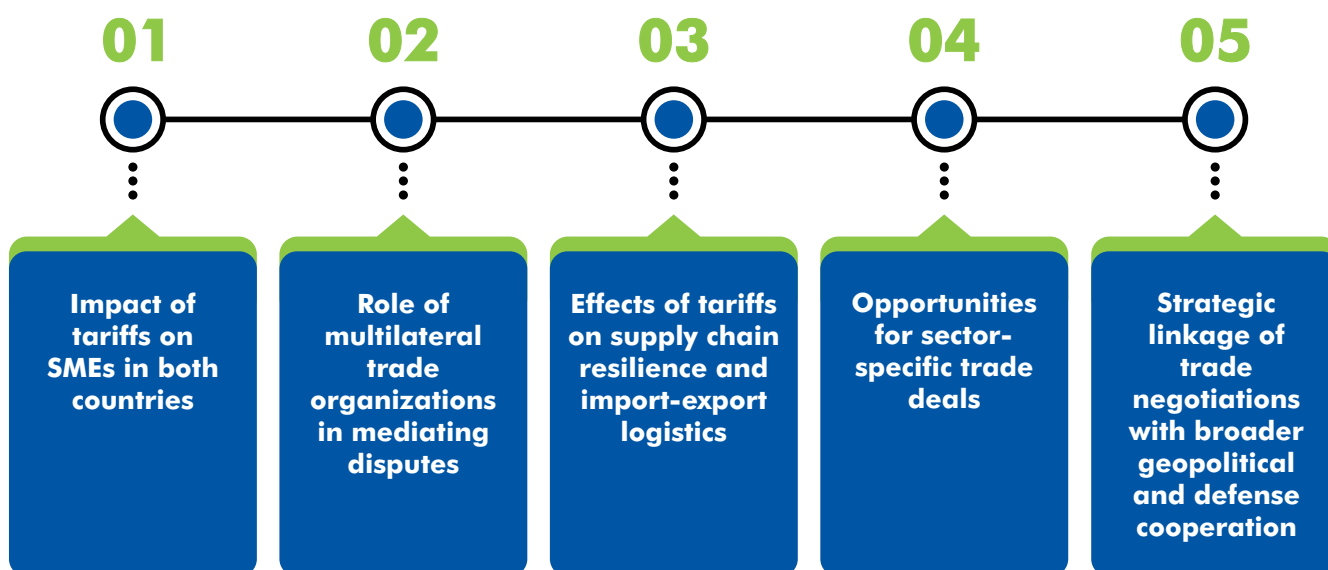
Overall, progress in US-India trade negotiations reflects cautious optimism. **Reducing tariffs and resolving outstanding trade issues could strengthen economic cooperation.** Continued dialogue and careful diplomacy will be critical in shaping a mutually beneficial outcome.

**INDIA-US TIES UNDER STRAIN**  
TARIFFS • RUSSIAN OIL • STRATEGIC AUTONOMY

- A once-robust partnership built on shared values, trade synergy and mutual respect now faces mounting pressure
- Tariff disputes threaten economic cooperation
- Russian oil imports test geopolitical alignment
- India's strategic autonomy challenges US expectations
- Diplomacy now hangs in delicate balance

Source: <https://indiannewslink.co.nz/tariff-war-puts-indo-us-relations-to-test-stalls-trade-deal/>

## KEY ASPECTS OF US-INDIA TARIFF NEGOTIATIONS





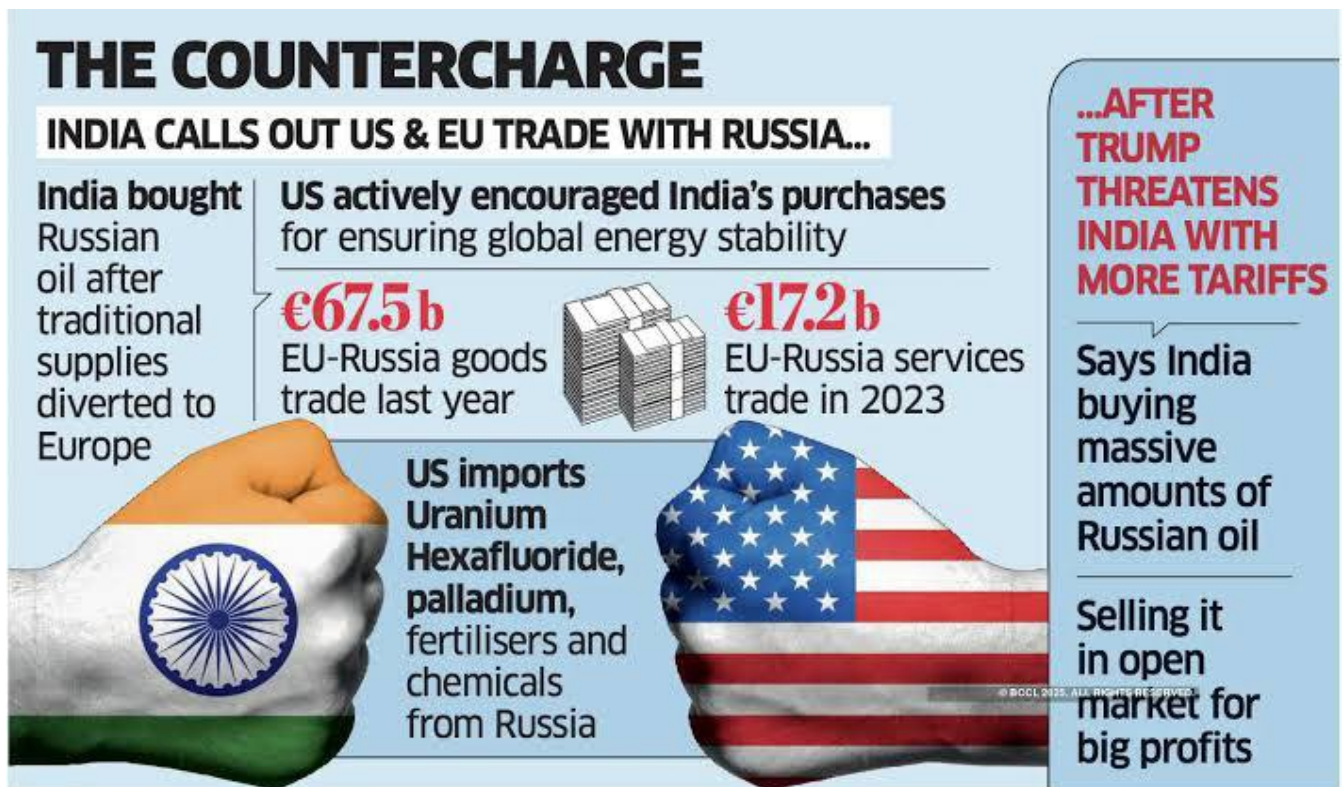
# 09

## WAY FORWARD





The US–India tariff standoff in 2025 has intensified, with the US imposing reciprocal tariffs of 25% and additional duties that raise rates close to 50% on several Indian exports. These measures, linked partly to **India's energy trade with Russia, have created friction and slowed parts of India's manufacturing drive.**



Source: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-strikes-back-at-trumps-more-tariffs-threat-says-us-targeting-unjustified/articleshow/123108044.cms?from=mdr>

A resolution now seems possible through negotiation. Indian officials expect that some penal tariffs may be withdrawn or eased in the near future, while **reciprocal tariffs could fall to around 10-15%.**

To move forward, both sides need confidence-building steps. The **US may consider adopting a more strategic and less coercive approach**, taking into account India's energy security concerns and gradual alignment with global trade norms.



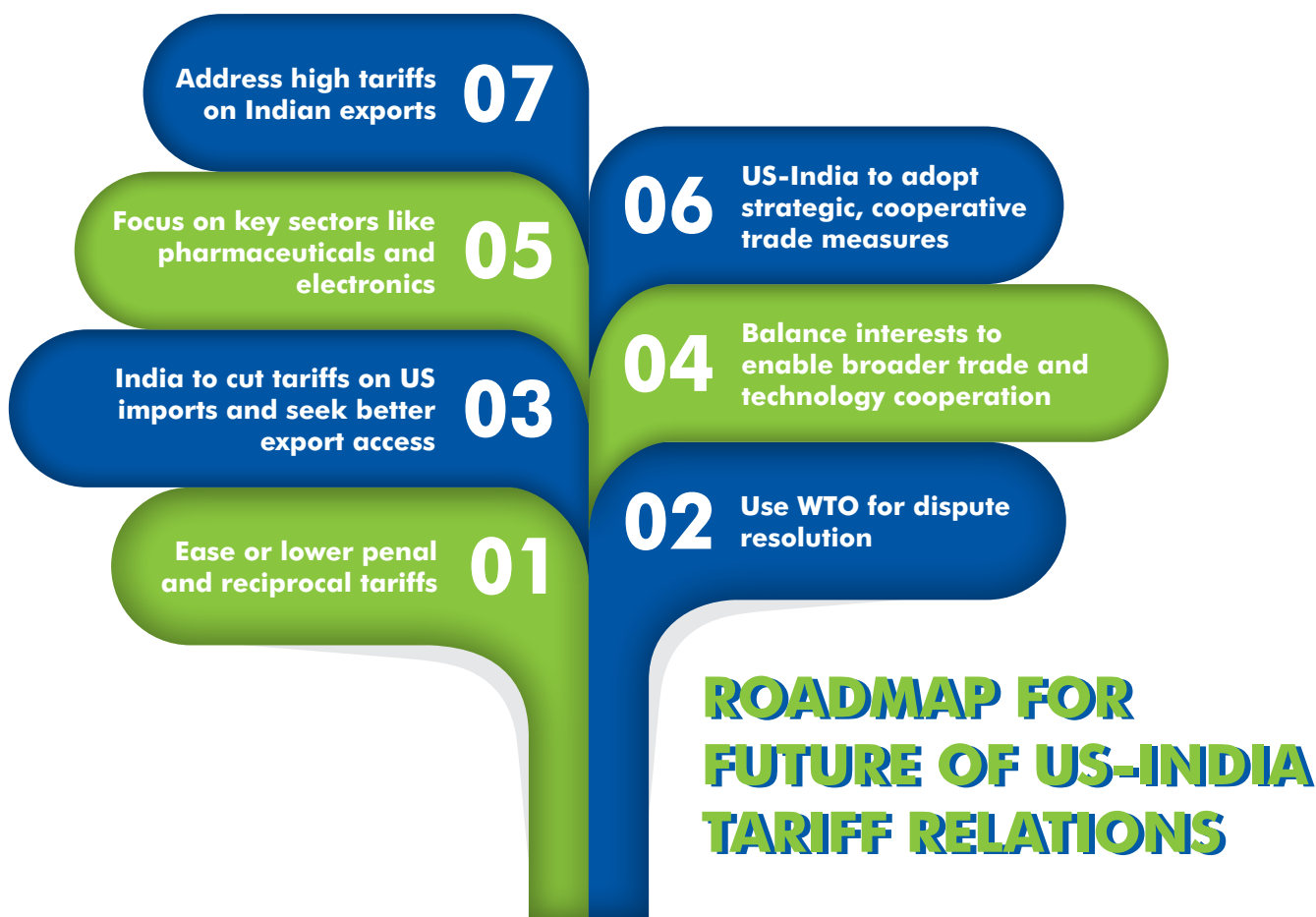
Source: [https://www.reddit.com/r/IndianStreetBets/comments/1nkbfx/us\\_may\\_scrap\\_25\\_penal\\_duty\\_on\\_india\\_cut/](https://www.reddit.com/r/IndianStreetBets/comments/1nkbfx/us_may_scrap_25_penal_duty_on_india_cut/)

**India is exploring tariff cuts on US goods**, with plans that could affect more than half of imports worth about \$23 billions. In return, it expects stronger access for its own exports.

Sector-specific carve-outs, especially in pharmaceuticals and electronics, will be critical. **Engagement at the WTO can also provide a rules-based framework for disputes.** The future of US-India tariff relations rests on balancing economic interests with strategic trust.

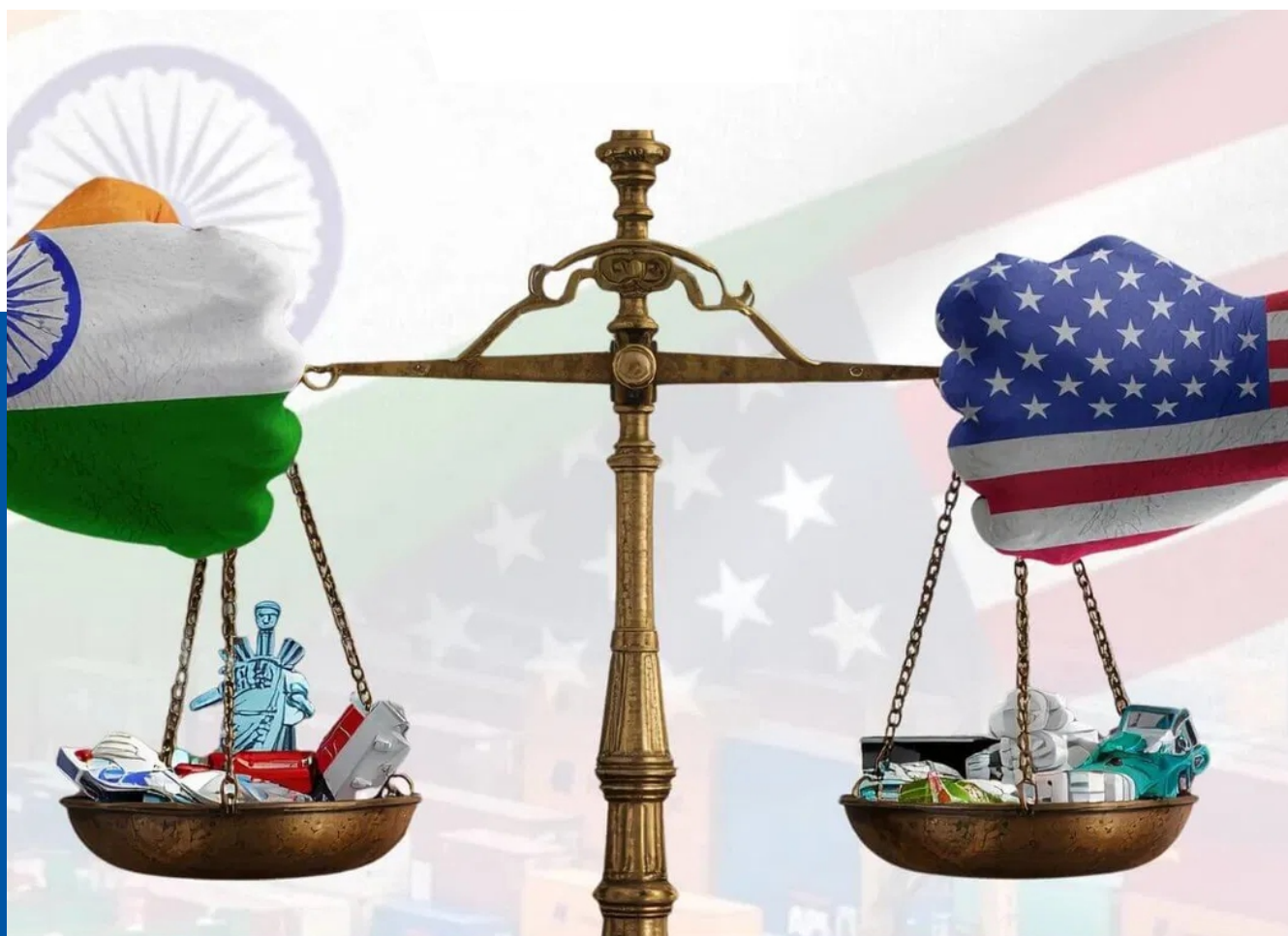


Source: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eyes-tariff-cut-on-23-bln-of-us-imports-to-shield-66-bln-in-exports-sources-say/articleshow/119467045.cms?from=mdr>



# 10

## EXPERT INSIGHT





India could have fared a lot worse if it had given in to US pressure to open its agriculture and dairy industries, which is America's principal interest. To that extent, the 25% tariff is along expected lines.

**Biswajit Dhar**  
**Distinguished Professor**  
**Council for Social Development, New Delhi.**



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+91 9810046249



0124 4235267

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