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Whitepaper Navigating Global Tariff Disruptions – Customs Perspective and Key Considerations

Whitepaper

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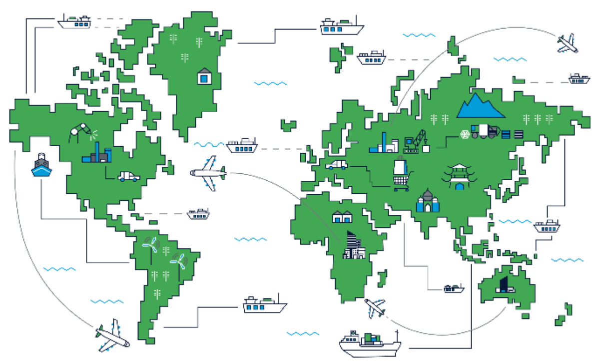
1.0 Introduction

Tariffs have dominated the headlines this year as President Trump has aggressively acted on his **"America First"** trade policy by imposing a universal tariff on all imports coming into the U.S. and dramatically increasing tariffs on many global trading partners. While US announced reciprocal tariffs on most countries, the trade war has also intensified between the U.S. and China. The uncertainty about the damage to the global economy and corporate earnings has fuelled volatility for global investors.



The Trump administration likely will announce tariff rates that target certain countries, including not just China, Canada, and Mexico but also Europe and developing-world countries that have generally higher tariff levels. President Trump also has announced that he will move beyond the product-specific special tariffs on aluminum and steel, looking next to the far larger automotive sector.

1.1. Understanding the Priorities: "AMERICA FIRST"

The U.S. "America First" trade policy, in the context of India, involves a protectionist stance with measures like broad tariffs aimed at reducing trade deficits and revitalizing domestic manufacturing, potentially leading to higher costs for Indian exports to the U.S. and forcing Indian businesses to diversify markets and focus on sectors like technology and pharmaceuticals to maintain competitiveness while also creating opportunities through the "China+1" supply chain strategy

Several US government agencies collaborate to implement the "America First" tariff policy. The Office of the U.S. Trade Representative (USTR) is responsible for recommending and negotiating new tariff measures, like the "reciprocal tariffs" that target countries deemed to have unfair trade practices. The Commerce Department initiates investigations into whether imported goods harm American industries or national security under various laws. Following these investigations, the President, who has the authority to impose tariffs under certain conditions, signs executive orders to implement the new duties.

President Trump's trade policy was a campaign promise to "level the playing field" from a global trade perspective. The use of tariffs was also a focal point of his first term in office, with some tariffs even remaining in place through Biden's presidency.

1.2. Managing Trade Balance through “Tariff”

It is important to understand that the use of tariffs is not an uncommon part of global trade. In fact, according to the World Trade Organization, over 170 countries around the globe currently impose tariffs. Prior to “Liberation Day”, the U.S. charged a relatively low average tariff rate compared to many other countries to support free global trade. However, over the years, many countries started charging higher customs duties on imports from U.S. and started implementing stringent procedures and conditions for American companies, which according to the Trump Administration, became difficult for American companies to deal with and compete in the global market.

Further, according to the Trump Administration, the following are some of the unfair trade practices implemented across the globe, which resulted in increase in U.S. trade deficit.

- **Persistent trade deficits**: The large, persistent trade deficits are in themselves evidence of unfair trade practices by a trading partner. The "Liberation Day" tariffs announced on 2 April, 2025, used a formula that directly linked higher tariffs to the size of a country's trade deficit with the U.S
- **High tariffs and non-tariff barriers**: The higher tariffs and complex non-tariff barriers, like agricultural subsidies, that other countries maintain on U.S. exports, are also one of the major concerns. The "reciprocal tariffs" were intended to counter these, though economists dispute the Trump administration's claims about equivalency.
- **Currency manipulation**: The administration and its advisors have periodically accused other countries of undervaluing their currencies to make their exports cheaper and U.S. exports more expensive.
- **Outsourcing and weak domestic manufacturing:** Many American companies have moved their manufacturing facilities overseas to reduce costs, leading to job losses.

Trade Details of USA (in US$ Billions)		
Particulars	2024	2023
Goods Imported by USA	4,110	3,856
Goods Exported by USA	3,191	3,071
Trade Deficit	919	785
Total Trade	7,301	6,927

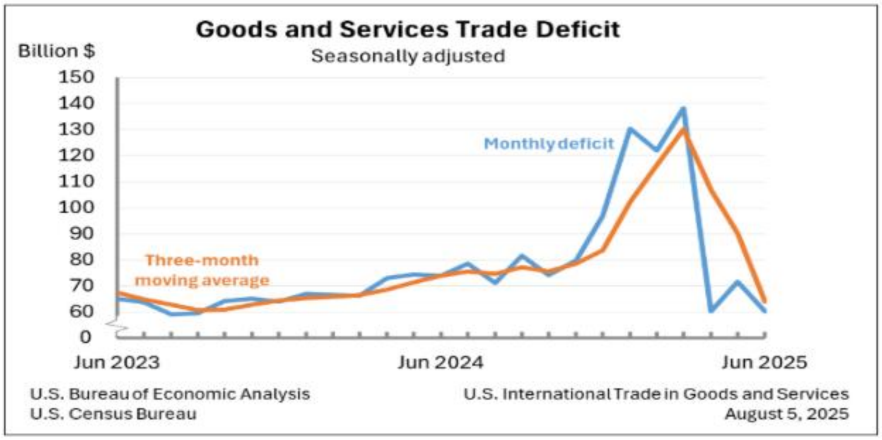
2.0 US-India Trade Balance:

The U.S. and India are major trading partners, with the U.S. consistently being India's largest trading partner. In the most recent fiscal year, India's exports to the U.S. increased while imports also rose, resulting in a trade surplus for India. While there's a trade deficit from the U.S. perspective when considering only goods, when services like education, digital services, and arms sales are included, the US enjoys a surplus.

2.1. US Trade and Deficit:

The U.S. runs a trade deficit where we import more than we export. Economists have studied the reasons and risks of the U.S. trade deficit for decades, and there are several documented factors that have contributed to the deficit ballooning to ~$1 trillion. The deficit has been up more than 100% since 2000 and makes up part of U.S. GDP.

The U.S. monthly international trade deficit decreased in June 2025 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit decreased from $71.7 billion in May 2025 to $60.2 billion in June 2025, as exports increased, and imports decreased. The goods deficit decreased by $11.4 billion to $85.9 billion, and an increase in the services surplus of $0.1 billion to $25.7 billion.



Particulars	Amount in USD	Change in %
Deficit	$60.2 Billion	-16%
Exports	$277.3 Billion	-0.5%
Imports	$337.5 Billion	-3.7%

U.S. Census Bureau, U.S. Bureau of Economic Analysis; U.S. International Trade in Goods and Services (https://www.bea.gov/news/2025/us-international-trade-goods-and-services-june-2025)

2.2. India Trade and Surplus/ Deficit

Exports to the U.S. are significant for India for many sectors like agricultural products, textiles, chemicals, metals, Jewellery, pharma etc. Exports to the US form a major share (i.e., U.S. share is greater than or equal to 10%) in total exports for India for more than 100 product categories.

Agri and Poultry

Category	The US's share
Niger seeds	80%
Dairy products	38%
Marine products	34%

Chemicals, petroleum products

Category	The US's share
Agro chemicals	22%
Other miscellaneous chemicals	15%
Organic chemicals	15%

Textile

Category	The US's share
Carpet handmade	60%
Silk carpets	47%
Floor covering of jute	45%

Category	The US's share
Shellac	26%
Milled products	25%
Floriculture products	22%
Cocoa products	21%

Category	The US's share
Dye intermediates	13%
Residual chemicals & allied products	12%
Inorganic chemicals	11%
Ceramics and allied products	10%

Category	The US's share
Handicrafts, excluding handmade carpets	40%
Cotton fabrics, madeups etc.	39%
Readymade garments (RMG) of other textile materials	36%
RMG of cotton incl. accessories	33%

Metals

Category	The US's share
Products of iron and steel	28%
Other non-ferrous metal and products	25%
Prime mica and mica products	24%

Pharma

Category	The US's share
Drug formulations, biologicals	37%
Medical and scientific instrument	16%
Surgicals	13%

Jewellery, cement, and auto

Category	The US's share
Pearls, precious, semiprecious stones	35%
Gold and other precious metal Jewellery	25%
Auto components/parts	24%
Cement, clinker, and asbestos cement	78%

Source: https://www.icra.in/Rating/DownloadResearchSpecialCommentReport?id=6277&ref=blogs.scimplify.com

India Trade Balance

Particulars	Type	April-July 2025 (USD Billion)	April-July 2024 (USD Billion)
Merchandise	Exports	149.20	144.76
	Imports	244.01	231.59
Services	Exports	128.43	119.07
	Imports	64.90	64.72
Total Trade (Merchandise +Services)	Exports	277.63	263.83
	Imports	(308.91)	(296.32)
Trade Balance		**(31.28)**	**(32.48)**

Source : https://www.pib.gov.in/PressReleasePage.aspx?PRID=2156504

2.3. Top 10 Indian Exports to U.S.

Values in US$ Million

HS Code	Commodity	April 2023 to March 2024	April 2024 to March 2025	% Growth
851713	Smartphones	5,568.35	10,560.29	89.65
300490	Other Medicine put up for Retail Sale	6,954.43	8,658.06	24.50
710239	Others:	5,601.23	4,898.36	(12.55)
271012	Light Oils and Preparations:	4,973.52	3,901.52	(21.55)
711319	Articles Of Other Precious Metal whether or not Plated Or Coated or laminated with another metal layer	2,947.34	3,214.94	9.08
030617	Other Shrimps and Prawns: Frozen	1,809.97	1,949.51	7.71
854143	Photovoltaic Cells Assembled in modules or made up into Panels	1,939.92	1,089.34	(43.85)
870899	Other Parts and accessories Of Vehicles Of Headings 8701-8705	917.39	922.68	0.58
850440	Static Converters	647.61	806.98	24.61
630260	Toilet Linen And Kitchen Linen of Terry Towelling/ Similar Terry Fabrics, of Cotton	725.25	737.49	1.69

Source: *https://tradestat.commerce.gov.in/*

2.4. Top 10 Indian Import from U.S.

Values in US$ Million

HS Code	Commodity	April 2023 to March 2024	April 2024 to March 2025	% Growth
270900	Petroleum Oils and Oils Obtained from Bituminous Minerals Crude	5,025.92	6,550.74	30.34
270119	Other Coal:	4,154.19	3,225.64	-22.35
710239	Others:	3,087.92	2,504.58	-18.89
271111	Liquified Natural Gas	1,413.75	2,465.23	74.38
710812	Other Unwrought Forms	1,175.91	2,050.68	74.39
880240	Aeroplanes And Other Aircraft, of An Unladen Weight Exceeding 15000 Kg	1,942.64	1,419.71	-26.92
890120	Tankers	0.00	1,019.41	
080211	Almonds Fresh or Dried in Shell	868.15	937.99	8.04
271311	Petroleum Coke Not Calcined	1,010.31	927.97	-8.15
760200	Aluminium Waste And Scrap	889.43	846.74	-4.80

Source: *https://tradestat.commerce.gov.in/*

3.0 Measures taken by US and India:

The United States and India have been deepening their strategic partnership through various measures, including defense cooperation, trade and investment, technology and innovation, and people-to-people exchanges. Recent initiatives include the US-India Initiative on Critical & Emerging Technologies (iCET) and the signing of foundational defense agreements. They are also working on streamlining legal mobility, addressing illegal immigration, and strengthening law enforcement cooperation

3.1. Measures announced by U.S.

The U.S. has implemented various measures aimed at reducing its trade deficit, including tariff adjustments, renegotiation of trade deals, and promoting "America First" policies. These actions, particularly tariff increases, have sparked global economic challenges and prompted concerns about the potential fragmentation of supply chains.

'Additional ad valorem duty' on imports into U.S.
The U.S. implemented additional ad valorem duties on imports, starting with a baseline 10% tariff on all goods, followed by higher, country-specific rates. These tariffs, part of a reciprocal trade policy, are aimed at addressing persistent trade deficits. The increased duties, detailed in an Executive Order and its Annexes, took effect in two stages, with the baseline duty starting 5 April, 2025, and country-specific rates taking effect on 9 April, 2025. For example, a 10% general tariff is applied to imports, with additional tariffs based on the deficit with individual nations. This has led to increased import costs for many goods.

Reciprocal tariffs, a tool used in international trade to balance trade deficits, can have exemptions based on several factors. These exemptions aim to mitigate the impact of tariffs on certain goods, industries, or countries, often based on strategic importance, humanitarian concerns, or existing trade agreements.

Reciprocal Tariff for imports in U.S.
As a part of reducing the trade deficit arising from the import and export of merchandise, U.S. has implemented a reciprocal tariff policy, adjusting tariffs based on the trade deficit with specific countries. This involves a general tariff and a reciprocal tariff linked to the trade imbalance. This move marks one of the most expansive tariff packages in decades and is part of a broader strategy to address long-standing trade imbalances and perceived unfair trade practices.

The US has granted exemptions to certain goods from its reciprocal tariffs, which were implemented in April 2025. These exemptions include pharmaceuticals, semiconductors, some information technology products like personal computers and smartphones, copper, lumber, and energy-related goods. Additionally, products already subject to Section 232 tariffs, like steel and aluminum articles, and autos and auto parts, are also exempt. A temporary "in-transit" exemption was also provided for goods loaded on vessels before a specific date and entered for consumption within a defined period.

Negotiation through Trade Agreements
Additionally, U.S. has focused on renegotiating existing trade agreements, aiming to create more favorable terms and reduce trade imbalances. U.S. utilizes trade agreements as a primary tool to advance its economic and foreign policy objectives. These agreements, including free trade agreements (FTAs) and others, aim to reduce trade barriers, enhance market access for U.S.

businesses, and promote the rule of law in partner countries. They also serve to strengthen alliances, deepen U.S. influence, and encourage economic development in partner nations. these agreements aim to protect U.S. businesses from unfair competition abroad and ensure a level playing field in international markets.

3.2. Pro-active measures from India

Recognizing the importance of economic cooperation, both nations have focused on expanding trade and investment to foster greater prosperity for their citizens, strengthen national economies, drive innovation, and enhance the resilience of supply chains.

India is proactively preparing for potential US tariff hikes by engaging in bilateral trade agreement talks, considering tariff reductions on select US goods, and exploring retaliatory measures if necessary. India's strategy involves a multi-pronged approach to mitigate the impact of US tariffs on its economy.

India's response to U.S. President Donald Trump's tariff policy changes has been characterized by a balanced approach that combines diplomatic engagement, cautious restraint, and strategic adjustments rather than immediate retaliatory tariffs.

Trade Agreements
India is actively pursuing a Bilateral Trade Agreement (BTA) with the U.S. to address trade barriers and tariff issues. Negotiations are ongoing, with India reportedly willing to reduce tariffs on a significant portion of US goods. India may also discuss potential concessions on surcharges, digital taxes, and production-linked incentives.

Tariff Reductions on US Goods:
India has already reduced tariffs on certain U.S. goods, including alcohol and motorcycles. There's a willingness to further reduce tariffs on approximately half of the current import line of goods from the U.S. Tariff reductions on certain U.S. goods are to be seen as a strategic move to mitigate the impact of potential U.S. tariffs and foster a favorable trade environment. This is in response to the U.S.'s imposition of tariffs on a range of goods from various countries, including India, and ongoing trade negotiations between the two nations.

Exploring Retaliatory Measures
India has proposed retaliatory tariffs on US auto imports at the World Trade Organization. This is a contingency plan if a trade deal cannot be reached and is seen as a way to protect India's economic interests. India is willing to discuss increased market access for US agricultural goods and dairy products, previously considered off-limits. This demonstrates a willingness to compromise and find common ground in trade negotiations.

FTA Negotiations with other partners:
India is also negotiating Free Trade Agreements (FTAs) with the EU, Australia, and New Zealand. Also, India, recently, signed the Comprehensive Economic Trade Agreement ('CETA') with UK to facilitate trade and investment. These negotiations are expected to offer similar concessions as those offered to the US, potentially creating a more balanced trade landscape.

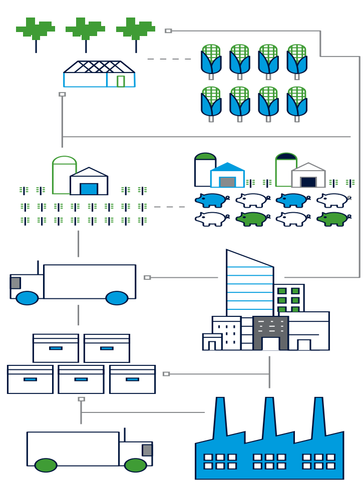
Protecting National Interests:
India has emphasized that any trade deal with the US must prioritize its national interest. This suggests a cautious approach to negotiations, ensuring that India's economic sovereignty is not compromised.

4.0 Current Outlook and Tariff Position

The US customs tariff landscape is currently in flux, with various tariffs and trade actions affecting imports. A 10% tariff increase is in effect for most countries, and "reciprocal tariffs" on imports from many nations have also been announced, with potential increases of 11-50% on top of existing duties, though these have been paused to allow for negotiations. Specific sectors like steel and aluminum, and even certain household appliances, have seen increased tariffs. Additionally, the US has been engaging in trade negotiations with countries like China, with agreements reached that may impact tariffs. Current effective rates are mentioned below for reference:

Across Globe:
- Universal tariff (as of 5 April 2025): 10%
- Section 232 tariffs:
  - Auto (as of 3 April 2025) & auto parts (as of 3 May 2025): 25% (UK: 10% tariff quota for 100,000 vehicles)
  - Steel & aluminium and certain derivative steel and aluminium articles (as of 4 June 2025): 50% (non-metallic content is subject to reciprocal tariffs) (UK: 25% (until at least 9 July 2025))

China:
- Base tariff: 30% (since 14 May 2025)
- Effective tariff rate: up to 55% (includes legacy Trump/Biden tariffs under Section 301); 55% tariff total struck under 'framework deal' still to be confirmed
- Elimination of de minimis rule (goods under $800): 54% tariff or a fee of $100 per postal item (since 14 May 2025)



Canada and Mexico:
- 25% for non-USMCA-compliant goods
- 10% for non-USMCA-compliant energy and potash

India:
The United States implemented 25 per cent reciprocal tariff on Indian products from 1 August 2025. Also, additional tariff is also been announced from 27 August 2025 resulting in to total 50% (25% Reciprocal plus 25% additional tariff) tariff on products imported from India.

5.0 Tariff Reduction Deals and Trade Talks – Across the Globe

China: The US has already finalised a key deal with China, securing rare earth mineral exports in exchange for lifting certain countermeasures. Details or an official document have not been disclosed/ made available (likely due to the sensitivity of the agreement). While the US-China agreement marks a significant de-escalation, the effective tariff rate for goods entering the US from China still stands at 55%. Additionally, several anti-dumping countermeasures are in place. New increased tariff is paused for 90 days by the Trump Administration amidst trade negotiations. Now, both countries have started a fresh round of talks as expectations grow that the world's two biggest economies could agree on a 90-day extension to their trade war truce.

EU: US President Trump has threatened to increase tariffs to 50% instead of 20% from 9 July 2025, if the US and the EU are unable to strike a deal. EU retaliation would be expected to kick in as of 14 July 2025. A sticking point for the US remains non-tariff barriers, such as the EU’s Digital Markets Act (DMA) or its Carbon Border Adjustment Mechanism. News article referred that the EU signaled readiness to grant American companies exceptions from the DMA, if it were to get sector-specific exemptions from US tariffs or quotas while accepting a 10% universal tariff. Further, on 27 July 2025, EU and US issued a Joint Statement outlining a framework for fair and mutually beneficial transatlantic trade and investment. The Joint Statement further lays out, with a clear maximum, an all-inclusive tariff rate of 15%.

Canada: Trade talks between Canada and the US have resumed after a period of tension, pursuant to Canada’s proposed Digital Services Tax (DST). (Canada had planned to implement a 3% digital services tax on large tech companies operating in the country.) Canadian Prime Minister (Mr Mark Carney) repealed DST just before it was set to be enforced. Further, consistent with Canada’s commitment to CUSMA, Canada to match the US by removing all of Canada’s tariffs on US goods specifically covered under CUSMA effective September 1, 2025. In other words, both countries have now re-established Free Trade for most goods. Canada will retain its tariffs on steel, aluminum, and autos.

6.0 Tariff Reduction Deals and Trade Talks – India.

The United States (US) administration, on 6 August 2025, signed an Executive Order imposing an additional 25% tariff on goods exported from India to the US. This additional tariff is over and above the reciprocal tariff of 25% announced previously on 31 July 2025. The Executive Order issued on 6 August 2025 has expressed apprehensions about the additional tariff on those countries which direct or indirect support to the Russian Federation by importing oil and other goods.

An additional tariff mentioned in the Executive Order has been imposed under the Presidential power derived from the International Emergency Economic Powers Act (IEEPA). Imposing additional tariffs under IEEPA, thereby automatically adding them under the category of reciprocal tariffs. In other words, an additional tariff is as unlikely as the tariff charged by US under section 232 of US tariffs (sectoral tariffs – such as auto components, etc.)

7.0 Key Considerations - India perspective

Sl No	Tariff Type	Details	Tariff rate	Effective date
1	Baseline Tariff	Regulating imports with a reciprocal tariff to rectify trade practices that contribute to large and persistent annual United States goods trade deficits.	10%	5 April 2025
2	Reciprocal Tariff	Reciprocal tariffs are calculated as the tariff rate necessary to balance bilateral trade deficits between the US and India	25%	1 August 2025
3	Additional Tariff		25%	27 August 2025

https://www.whitehouse.gov/presidential-actions/2025/08/addressing-threats-to-the-united-states-by-the-government-of-the-russian-federation/

The overall tariff from 27 August 2025 would be 50% (25% Reciprocal plus 25% additional)

The additional tariffs proposed on India were 26% (as per ***Executive order issued on 2 April 2025***), however were paused for 90 days, which was subsequently increased till 31 July 2025. Announced revised rate of 25%, w.e.f. 7 August 2025) on 31 July 2025, and an additional tariff of 25% from 27 August 2025

8.0 Detailed timeline:

Detailed timelines are mentioned under the **Executive Order**[1] issued on 31 July 2025

Status of goods as per the US	Condition	As on time (as per Eastern Daylight Time)	Tariff Rate
Imported goods	Entered for consumption or withdrawn from warehouse for consumption before 7 August 2025	Before 12:01 a.m.	10%
Goods in Transit	Goods are loaded onto the vessel at the port of loading and are in transit **before** 7 August 2025 & Entered for consumption or withdrawn from warehouse for consumption **before** 5 October 2025	Before 12:01 a.m.	10%

Status of goods as per the US	Condition	As on time (as per Eastern Daylight Time)	Tariff Rate
Imported goods	Entered for consumption or withdrawn from warehouse for consumption **after** 7 August 2025	After 12:01 a.m.	25%
Goods in Transit	Goods are loaded onto the vessel at the port of loading and **after** 7 August 2025 and are in transit **before** 27 August 2025 & Entered for consumption or withdrawn from warehouse for consumption **before** 17 September 2025	Before 12:01 a.m.	25%
Imported goods	Entered for consumption or withdrawn from warehouse for consumption **after** 27 August 2025	After 12:01 a.m.	50%
Goods in Transit	Goods are loaded onto the vessel at the port of loading after 7 August 2025 and are in transit **after** 27 August 2025 & Entered for consumption or withdrawn from warehouse for consumption **after** 17 September 2025	After 12:01 a.m.	50%

https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/

9.0 Exemption from Reciprocal Tariff

Goods such as semiconductors, pharmaceuticals, petroleum, lumber articles, certain critical minerals, etc., covered under Annex II to the ***Executive Order No 14257 dated 2 April 2025*** would remain excluded from the ambit of its application as well. Some of the exempted sectors, such as semiconductors, pharmaceuticals, etc., are subject to internal investigations.

Sector-specific tariffs:

- Auto, and auto components: 25% (in effect, Auto – 3 April 2025; Auto parts – 3 May 2025)
- Copper: 50% (in effect, 1 August 2025)

It is to be noted that the reciprocal/ specific tariffs will not be additional tariffs on the products covered under sectoral tariffs

10.0 Revised Country-wise reciprocal tariff rates[2]

Countries and Territories	Reciprocal Tariff, Adjusted	Countries and Territories	Reciprocal Tariff, Adjusted
Afghanistan	15%	**Madagascar**	15%
Algeria	30%	**Malawi**	15%
Angola	15%	**Malaysia**	19%
Bangladesh	20%	**Mauritius**	15%
Bolivia	15%	**Moldova**	25%
Bosnia and Herzegovina	30%	**Mozambique**	15%
Botswana	15%	**Myanmar**	40%
Brazil	10%	**Namibia**	15%
Brunei	25%	**Nauru**	15%
Cambodia	19%	**New Zealand**	15%
Cameroon	15%	**Nicaragua**	18%
Chad	15%	**Nigeria**	15%
Costa Rica	15%	**North Macedonia**	15%
Côte d`Ivoire	15%	**Norway**	15%
Democratic Republic of the Congo	15%	**Pakistan**	19%
Ecuador	15%	**Papua New Guinea**	15%
Equatorial Guinea	15%	**Philippines**	19%
European Union: Goods with Column 1 Duty Rate < 15%	15% minus Column 1 Duty Rate	**Serbia**	35%
Falkland Islands	10%	**South Africa**	30%
Fiji	15%	**South Korea**	15%
Ghana	15%	**Sri Lanka**	20%
Guyana	15%	**Switzerland**	39%
Iceland	15%	**Syria**	41%
India	25%	**Taiwan**	20%
Indonesia	19%	**Thailand**	19%
Iraq	35%	**Trinidad and Tobago**	15%
Israel	15%	**Tunisia**	25%
Japan	15%	**Türkiye**	15%
Jordan	15%	**Uganda**	15%
Kazakhstan	25%	**United Kingdom**	10%
Laos	40%	**Vanuatu**	15%

[2] https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/

Countries and Territories	Reciprocal Tariff, Adjusted	Countries and Territories	Reciprocal Tariff, Adjusted
Lesotho	15%	**Venezuela**	15%
Libya	30%	**Vietnam**	20%
Liechtenstein	15%	**Zambia**	15%
		Zimbabwe	15%

11.0 Key Upcoming Court Rulings

A federal appeals court has ruled that most tariffs issued by US President Donald Trump are illegal. The ruling will not take effect until 14 October, as the same is the due date for filing an appeal with the Supreme Court.

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