

Govt awaiting clarity on tariffs before steel trade strategy: Kumaraswamy

Steel minister says India will 'wait and watch' as tariffs hit global steel mkts

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Union Steel and Heavy Industries Minister H D Kumaraswamy on Tuesday said the government will devise a trade strategy for the steel industry after getting clarity on the nature of tariffs imposed by the United States.

The minister's comments come after US President Donald Trump imposed a 25 per cent tariff on imports from Canada and Mexico and an additional 10 per cent levy on imports from China.

The measures came into

effect on Tuesday. Even though Trump has repeatedly labelled India a high-tariff nation, he has yet to take action against New Delhi.

"India will wait and watch on the levy of any tariffs by the developed world on steel and steel products,"

Kumaraswamy said on the sidelines of an event organised by the Automotive Component Manufacturers Association of India. "There is no clarity on what is

going to be the quantum and extent of tariffs imposed by the US. We will devise a trade strategy and ways to protect businesses after knowing what the levy would be", he said.

"US tariffs on Chinese goods would increase the cost of products. This may give Indian products a competitive edge over Chinese goods due to lower tariffs", Ajay Sahai, director-general

and chief executive officer of the Federation of Indian Export Organisations, had told *Business Standard* earlier.

For over a month, the commerce department offi-

cials studied the opportunities and challenges – how it would impact specific sectors and the mitigation efforts.

India has identified electronics, pharmaceuticals, textiles, auto components, and chemicals to boost US exports amid the possibility of a trade war between Washington and Beijing.

India is the world's most populous nation and one of the fastest-growing major economies.

The steel demand is rising due to fast-paced urbanisation, infrastructure, and industrial growth, and the government anticipates steel production to touch nearly 300 million tonnes (mt) from 120 mt over the next five years.

