

# Trade talks on, applied tariffs on US items not 'humongous': Goyal

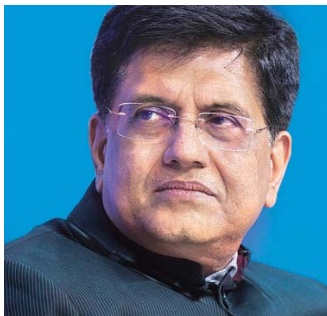
DEV CHATTERJEE & JADEN MATHEW PAUL

Mumbai, 7 April

Union Minister of Commerce and Industry Piyush Goyal said on Monday that trade talks between India and the US were being held behind closed doors. Talking about India's tariffs on US imports, Goyal said. "If you look at the US, while our overall tariff may be 17 per cent, (there are) a lot of its products that we don't import at all. Our applied tariff to the US is probably 7 or 8 per cent. It's not humongous." The minister was speaking at the India Global Forum in Mumbai.

The minister further said that India's tariffs were a protection against unfair trade and a shield against economies engaging in practices like dumping. Goyal blamed China for the current global crisis adding that China's entry into the World Trade Organization (WTO) in the 1990s and early 2000s was a turning point.

He wondered aloud how US



**Union Minister Piyush Goyal blamed China for the current global crisis, adding that China's entry into the WTO in the 1990s and early 2000s was a turning point**

would implement the recently announced reciprocal tariffs because in the past there had been episodes of tariff barriers being circumvented by means such as goods entering a third country with lower tariffs for entry into the US, like it

happened in the case of Vietnam after US President Donald Trump imposed higher tariffs on China during his first stint.

"We have not heard the end of the story yet," the minister said. "One cannot be sure how trade diversion will be safeguarded against."

He further said that the ongoing changes in US trade policy would not impact domestic growth much because India was not an export-dependent economy.

On the fall of the rupee, Goyal said that the Indian rupee was not as volatile as peer emerging-market currencies. He added that India was "fortunate" to be at the bottom of the table of global markets impacted by Trump's disruptive policies with a 3 per cent decline on Monday while other markets were down more than 9 per cent.

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▶ **IT'S A NO TO BYD AS OF NOW, SAYS GOYAL**

# ‘Dependant on Chinese manufacturing, global mkts ignored long-term damage’

Speaking on China, he said many had believed that the country would reform, become transparent, and play by the rules. But in reality, its growth was fuelled by practices that would be considered improper under fair trade norms,” he said.

He added that global markets became increasingly dependent on low-cost Chinese manufacturing, ignoring the long-term damage to fair competition. “This growth came at the cost of jobs, industries, and economic opportunities in several countries,” Goyal remarked.

Highlighting concerns such as hidden subsidies, predatory pricing, and exploitative labour practices, the minister said these tactics were used strategically to undermine industries around the world.

“Sector after sector has faced what I would call a pincer attack. The pursuit of cheap goods blinded many to the erosion of local economies,” he said.

He recalled early warnings from Indian industries, including watchmakers in Gujarat, who feared being wiped out by

## It's a no to BYD as of now: Goyal



There is no decision taken yet on the entry of Chinese electric vehicle major BYD in India and as of now it's a no, Union Minister of Commerce and Industry Piyush Goyal (pictured) said on Monday.

“We have to be cautious in whom we allow to invest in the country. We have to be cautious about our strategic interests, our security interests. So, it's a mix of many.

As of now, it's a no,” Goyal said.

Goyal said India needs to be convinced that they (Chinese) will work by the rules of the game, and several unfair practices which are gradually coming to light as more and more Indian companies come to us with what's happening, the kind of dumping that's happening in steel, for example, how they're doing third country subsidisation,” he said.

unfair competition. Despite adhering to global trade commitments, India and other responsible economies have suffered from these imbalances, Goyal added.

He also emphasised the erosion of self-reliance in sectors like pharmaceuticals and agrochemicals, where dependence on a single global player led to price manipulation and strategic dominance.

Calling for a collective global response, Goyal urged countries to work together to restore

equitable trade practices. “Unless we reestablish fair rules of engagement, we risk further turbulence in the global economy and a weakened multilateral trading system.”

Goyal asked the Indian industry to treat this crisis as an opportunity. “As we did during the Covid pandemic, we must come together, innovate, and turn challenges into a pathway for a stronger, more self-reliant India.”

(With inputs from Abhijit Lele)