

# ‘Short-term pain has to be borne for long-term gains’

JCB India MD backs govt on tariffs, says it is protecting nation's interest

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Short-term pain has to be endured to secure long-term advantages, and the construction equipment industry is prepared for it, said Deepak Shetty, chief executive officer and managing director of JCB India, on Thursday, referring to the 50 per cent tariff imposed by US President Donald Trump.

Construction equipment manufacturer JCB exported 14,000 units in 2024, of which 10,000 went to the US.

Shetty is set to take charge as president of the Indian Construction Equipment Manufacturers' Association (icEMA) on Friday. The Indian construction equipment industry is valued at around \$6 billion.

When asked if he was concerned about the US government's move, Shetty said, "Yes."

"The past four years have been great for JCB's exports across the world. Before that, JCB used to export just about 2,000 machines. If we look at the past five years, our exports have increased multiple times. We export to 135 countries," he told *Business Standard*.

On tariffs and trade issues with the US, he said: "We are very open as an industry.



**JCB India CEO and MD Deepak Shetty.**  
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We wanted to free our government's hands, so we told the commerce ministry that there should be zero duties on construction equipment imported on both sides, so that there is a level playing field. We are very confident about the quality of

our machines."

While acknowledging the near-term impact of the US government's move, Shetty backed the Indian government's broader trade approach. "I only wish the government well, because they are protecting the interests of the nation. In the short term, a few of us will have to go through pain, but it's worth it if you look at the long-term vision for the country. I would only say — more power to the government," he observed.

On the potential impact of tariffs, Shetty remained optimistic. "The customers there have enjoyed using our machines. They have seen the productivity and the quality of our products. So, I am sure that once things settle down, our exports will continue in large numbers. I am very confident," he said.

He also pointed to other potential markets — Eastern Africa, Nepal, Sri Lanka, Malaysia, Thailand and Indonesia — which the company is eyeing for export diversification.

Looking ahead, he said, "We expect exports in 2025 to remain flat. We have a positive in the free trade agreement that has been signed with the UK. On the other side, we have a tariff situation with the US. I think it will get settled in one or two months."