

Goyal: Working to remove additional US tariffs

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Urging Indian industry and exporters not to panic in light of the sweeping reciprocal tariffs imposed by the United States, Commerce and Industry Minister Piyush Goyal on Wednesday said the government was working in a “proactive manner” and “exploring solutions” in the best interest of the nation.

Speaking later at Rising Bharat Summit, Goyal said India was working with the US administration to remove the additional tariffs.

After Goyal and top officials met representatives of the export promotion councils (EPCs) to deliberate on the risks and opportunities arising out of these tariffs, the commerce department said that the government will work to provide “a conducive environment” for them to successfully navigate the recent changes in the global trade environment.

While complimenting exporters for achieving the highest export of above \$820 billion in FY25 with a nearly 6 per cent annual growth, Goyal advised industry as well as exporters against routing outbound shipments to the United States (US) through countries with lower reciprocal tariffs imposed by Washington.

Turn to Page 10 ▶

Indian exporters, in a meeting with Piyush Goyal, were asked to avoid letting other countries use India as a conduit to bypass higher tariffs imposed by the US



China, EU retaliate against US tariffs

China and the European Union (EU) announced new trade barriers on US goods on Wednesday. China announced a tariff hike on US imports to 84 per cent from 34 per cent, while the EU said it would impose 25 per cent tariffs on a range of US imports. 8 ▶

EQUITIES SINK AGAIN

	1-day chg (%)
Nikkei 225	-3.9
Euro Stoxx 50	-3.4
KOSPI	-1.7
Nifty 50	-0.6
Sensex	-0.5
Dow Jones	-0.2
Hang Seng	0.7
SSE Composite	1.3

Note: Euro Stoxx 50 and Dow Jones data as of 8.45 pm IST

Source: Bloomberg

Report on **P12** ▶

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At meet with Goyal, exporters seek support to face tariff hit

“Indian exporters were asked to remain vigilant and avoid letting other countries use India as a conduit to bypass US’ higher tariffs,” people aware of the matter told *Business Standard*.

“We believe that India was not one of those countries which really needed to have tariffs on them because we were already in engagement for a bilateral trade deal but the US has not differentiated. For every country, they have come out with a number. But we are in constant engagement. We will be working with them to take off these additional tariffs in the days to come,” Goyal said

Except one or two exporting sectors, most industries are very excited, the minister said.

“They see good potential going forward. They are supporting our engagement with the US. Together, we will convert them into a great opportunity,” he said at an event.

Exporters told the minister that American buyers are reassessing existing orders,

while seeking deep discounts, and it may not be possible for exporters to bear the full cost.

“In most cases, buyers are asking we absorb half of the enhanced tariff, which may not be possible for many, so we need some government support,” an exporter said.

Since the interest equalisation scheme (IES) has not been operational from the beginning of the year, exporters urged the minister to restart the scheme at the earliest with an interest subvention of 5 per cent.

They also sought extension of schemes such as Remission of Duties and Taxes on Exported Products (RoDTEP) and Rebate of State and Central Levies and Taxes (RoSCTL) beyond September.

Separately, the Central Board of Indirect Taxes and Customs (CBIC) also banned the trans-shipment of export cargo from Bangladesh, Nepal and Bhutan, through Indian ports.

