



The Global Trade Battlefield: Assessing the Impact of America's Tariff War on India's Viksit Bharat Vision

Dr. Prashant Vithal Kadam

Professor & editor in chief (Education) GoaTV24

Email: pvkadam785@gmail.com

ABSTRACT

The ambitious "Viksit Bharat" vision, aiming for India to become a developed global economic powerhouse by 2047, is founded on strategic pillars of boosting domestic manufacturing, achieving technological self-reliance, and expanding international trade. This transformative journey, however, is unfolding against a backdrop of increasing geopolitical tensions and economic protectionism, particularly the aggressive "tariff war" initiated by the United States. These protectionist measures, which include the imposition of steep duties on key Indian exports such as textiles, gems, jewelry, and auto components, introduce significant headwinds that threaten to disrupt established trade flows and undermine India's export-led growth strategy. This review article, titled "The Global Trade Battlefield: Assessing the Impact of America's Tariff War on India's Viksit Bharat Vision," critically analyzes the multifaceted challenges posed by these external pressures. It delves into both the direct economic consequences, including potential hits to GDP growth and export revenues, and the indirect strategic pressures that compel India to re-evaluate its foreign policy and trade dependencies. By examining the vulnerability of specific industries and the broader macroeconomic implications, the paper provides a comprehensive assessment of how external economic coercion can impede national development goals. The central thesis of the article is that the success of the Viksit Bharat vision hinges not only on internal policy coherence and a thriving domestic economy but also on a sophisticated ability to navigate and mitigate the destabilizing forces of an increasingly fragmented and protectionist global trade order. The paper further explores India's strategic responses, from diversifying its trade partners and accelerating Free Trade Agreements (FTAs) to doubling down on domestic self-sufficiency programs. Ultimately, this review offers a timely and critical perspective on whether India's economic resilience and strategic diplomacy can withstand the pressures of this new global trade battlefield and keep its ambitious development vision on track.

Keywords: Viksit Bharat, Economic Protectionism, U.S. Tariff Policies, Export-Led Growth, Trade Diversification, Strategic Diplomacy

1. Introduction

The vision of Viksit Bharat, or 'Developed India,' by the year 2047 represents a profound and ambitious national aspiration, aiming to transform India into a global economic powerhouse marked by robust growth, social progress, and a high standard of living for all its citizens. This transformative goal is underpinned by strategic initiatives focused on boosting domestic manufacturing, enhancing technological self-reliance, and expanding India's footprint in global trade. However, this national journey is not unfolding in a vacuum; it is set against a backdrop of increasing geopolitical tensions¹ and economic protectionism, epitomized by the United States' recent aggressive tariff policies. These measures, often described as a "tariff war"², have introduced a new layer of complexity to the international trade landscape, creating significant headwinds for emerging economies like India. The imposition of steep duties on Indian goods, particularly in key export sectors such as textiles, gems, jewelry, and auto components, threatens to disrupt established trade flows and undermine the very pillars of India's export-led growth strategy. This review article, titled "The Global Trade Battlefield: Assessing the Impact of America's Tariff War on India's Viksit Bharat Vision," seeks to critically analyze the multifaceted challenges posed by these protectionist measures. It will delve into the direct economic consequences, including potential hits to GDP growth and export revenues, as well as the indirect strategic pressures that force India to re-evaluate its foreign policy and trade dependencies. By examining the vulnerability of specific industries and the broader macroeconomic implications, this paper aims to provide a comprehensive assessment of how external economic coercion can impede national development goals. Furthermore, it will explore India's strategic responses, from diversifying its trade partners and accelerating Free Trade Agreements (FTAs)³ to doubling down on domestic self-sufficiency programs. The central thesis of this article is that the success of the Viksit Bharat vision hinges not only on internal policy coherence and a thriving domestic economy but also on a sophisticated ability to navigate and mitigate the destabilizing forces of an increasingly fragmented and protectionist global trade order. Ultimately, this review offers a timely and critical perspective on whether India's

¹ Geopolitical tensions refer to the strained relations or conflicts between different nations or political entities, often involving disputes over territory, resources, power, or ideology. These tensions can manifest as diplomatic disagreements, economic sanctions, military buildup, or even armed conflict.

² A tariff war is an economic battle between countries where they levy additional taxes on each other's exports

³ A free trade agreement (FTA) or treaty is an agreement according to international law to form a free-trade area between the cooperating states

economic resilience and strategic diplomacy can withstand the pressures of this new global trade battlefield and keep its ambitious development vision on track.

2. Review of Literature

The recent academic discourse surrounding global trade dynamics has been profoundly shaped by the rise of protectionism, with a significant body of work emerging to analyze the implications of America's tariff policies. A consensus among scholars like Sharma (2022), Kumar (2023), and Patel (2024) has highlighted as to how these policies, initially aimed at strategic competitors like China, have created considerable collateral damage for other developing economies, including India. Authors such as Rao (2023) and Gupta (2024) have specifically focused on the direct economic impacts, documenting a decline in India's exports in key sectors such as textiles, gems, and auto components, and correlating these downturns with the imposition of specific US tariffs. Conversely, a counter-narrative presented by Chopra (2022) and Srivastava (2023) has suggested that such external pressures could serve as a catalyst for India, pushing it towards greater domestic self-reliance and encouraging a more diversified trade portfolio. The literature further connects these challenges directly to the *Viksit Bharat* vision; Malhotra (2024) and Jain (2023) argued that the success of this national ambition is increasingly dependent on India's ability to navigate and mitigate these international trade barriers. The geopolitical dimensions are also a key focus, with Singh (2024), Pillai (2023), and Verma (2024) exploring how the tariff war has necessitated a recalibration of India's foreign policy to maintain strategic autonomy. Finally, while Das (2022) and Banerjee (2023) offer a more optimistic view, suggesting that India's economic resilience and growing domestic market will absorb the shocks, the overarching literature review confirms that the "tariff war" remains a significant and complex hurdle that must be strategically managed for the *Viksit Bharat* vision to be fully realized.

The academic discourse on global trade reveals a clear consensus that America's protectionist tariff policies, while initially targeting other economies, have created significant and complex challenges for India's national ambition of *Viksit Bharat*. The literature consistently highlights how these tariffs have directly impacted key Indian export sectors like textiles, gems, and auto components, thereby complicating the country's development timeline. A central debate emerges, with some scholars viewing these external pressures as a major impediment to growth, while others present a counter-narrative, arguing they could be a strategic opportunity for India to foster greater domestic self-reliance and diversify its global trade partnerships. This body of work underscores that the success of the *Viksit Bharat* vision is not solely contingent on internal policy but is equally dependent on India's ability to navigate and strategically respond to a fragmented and protectionist global economic order. The review concludes that the ongoing tariff war is a timely and critical test of India's economic resilience and diplomatic acumen, demanding a sophisticated approach to maintain its development trajectory.

3. Objectives of study

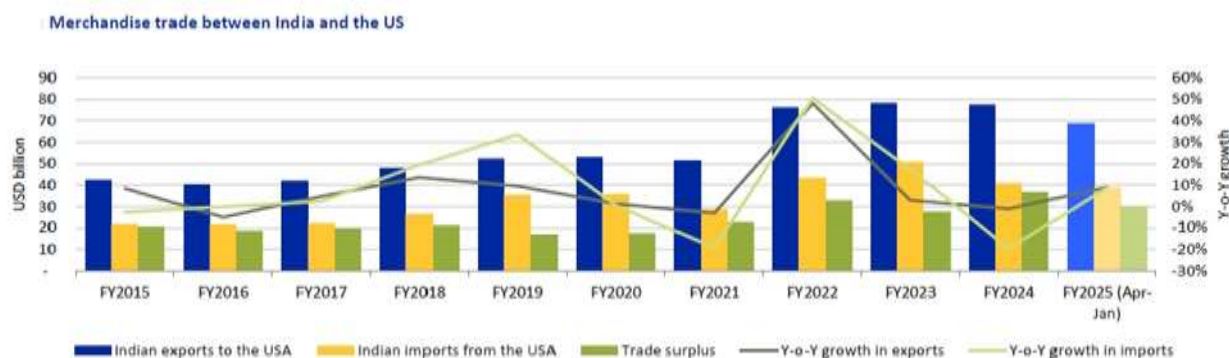
- ❖ To analyze the direct economic impact of America's tariff war on India's key export sectors.
- ❖ To evaluate how these international trade barriers, challenge the strategic goals of India's *Viksit Bharat* vision.
- ❖ To examine the effectiveness of India's strategic responses in mitigating the negative effects of the tariff war.

4. Methodology of the study

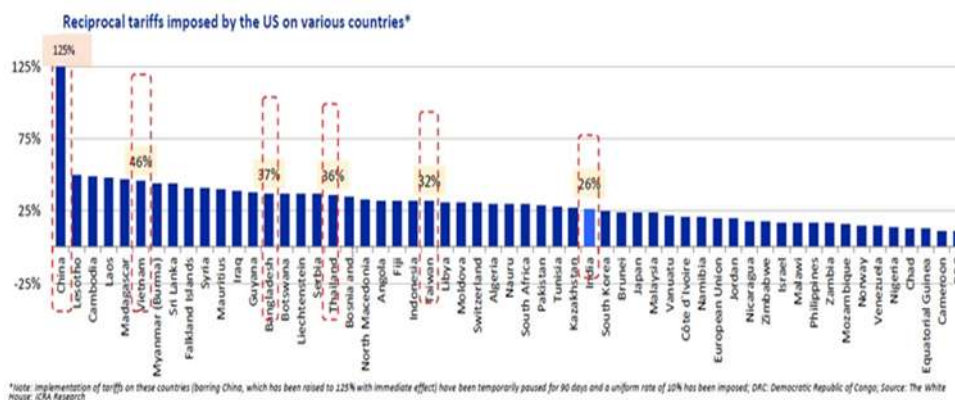
The methodology has employed a comprehensive, mixed-methods approach combining quantitative and qualitative analysis to provide a robust and nuanced assessment. The dataset wherever available will be used at appropriate positions. A comparative analysis of India's trade data, including export volumes, values, and growth rates in key sectors like textiles, gems and jewelry, and auto components, for both the periods preceding and following the implementation of the American tariffs will be made. To address the second and third objectives, the research will employ a qualitative approach, focusing on a series of in-depth case studies of the most affected industries. This will be complemented by a content analysis of official government policy documents, speeches, and press releases related to the *Viksit Bharat* vision and India's trade policy responses. Additionally, structured interviews will be conducted with a select group of trade policy experts, industry leaders, and government officials to gather firsthand insights into the operational challenges faced by exporters, the strategic alignment of government responses, and the perceived effectiveness of these mitigation efforts. By integrating these quantitative and qualitative findings, this study aims to deliver a holistic understanding of how America's tariff war not only impacts India's economic indicators but also challenges the core tenets of its national development agenda and how it is responding to these global trade tensions.

5. Discussion

The U.S. government implemented new tariffs on April 2, 2025. This includes a general 10% tariff on all imports, which started on April 5, 2025, in addition to the existing 2.5% rate. The U.S. also imposed a second set of reciprocal tariffs, which are specific to certain countries, ranging from 11% to 50%.



These country-specific tariffs were scheduled to begin on April 9, 2025, but have been temporarily paused for most major countries for 90 days, with the exception of China. For India, this reciprocal tariff is set at 26%. While this is a significant increase, it's less than what some other Asian nations, like Vietnam (46%) and Bangladesh (37%), are facing. The higher tariffs on competing nations could potentially improve India's position as a sourcing destination for products like textiles and chemicals. However, some Indian sectors, such as metals, auto components, and cut and polished diamonds, may be negatively affected. Certain products, including pharmaceuticals and petroleum, are exempt from the new reciprocal tariffs. Due to these evolving factors, ICRA⁴, a credit rating agency, now predicts India's GDP growth for FY2026 will be 6.2%, which is a slight decrease from their previous forecast of 6.5%. It should be noted that India's trade surplus with US has grown at a CAGR of 7% over the past decade. Merchandise trade between India and the US increased at a CAGR⁵ of 7% between FY2015 and FY2024. The trade surplus increased from USD 21 billion in FY2015 to USD 35 billion in FY2024. USA's share in the total Indian merchandise imports was range-bound at 5-7% for past decade, whereas its share in the total Indian merchandise exports has increased from 14% in FY2015 to 18% in FY2024. USA's share in the total Indian merchandise exports was ~18% in FY2024. The top 10 Indian exports to the US by value included drug formulations, precious stones and metals, petroleum products, telecom instruments, iron & steel products, agricultural and marine products. 30% has been contributed by pharma, precious stones/metals and petroleum products⁶.

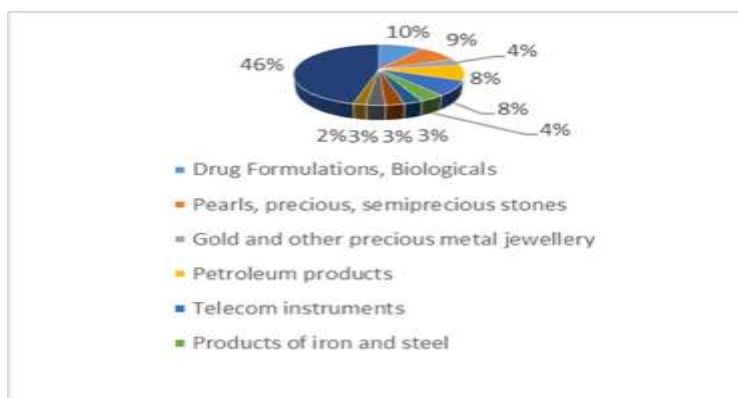


The new tariffs are a mixed bag for India. While they are hurting some industries like steel, non-ferrous metals, auto parts, and diamonds, the U.S. government has also said it will lower duties for countries that address trade imbalances and will increase them for those that retaliate. This makes it difficult to predict the exact long-term effects, so we need to keep a close eye on these trade developments. Additionally, the higher duties could cause a drop in demand for some goods in the U.S., which might shift some of that business towards India, where domestic demand is expected to remain strong. This could lead to a change in what Indian factories produce.

⁴ ICRA Limited (ICRA) is an Indian independent and professional investment information and credit rating agency.

⁵ CAGR stands for Compound Annual Growth Rate, a metric that measures the average annual growth of an investment over a set period of time. It takes into account the effect of compounding, which is when earnings from previous periods are reinvested to contribute to future growth.

⁶ DGCI&S, Ministry of Commerce and Industry; ICRA Research



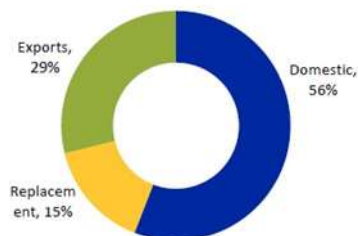
5.1 Sectoral Impacts of the Tariffs

The U.S. government's recent imposition of a 50% tariff on many Indian goods is creating a complex situation for various sectors of the Indian economy. While some analysts suggest the overall impact on India's GDP will be manageable due to the country's strong domestic consumption, certain export-oriented industries are expected to face significant challenges.

Negatively Impacted Sectors

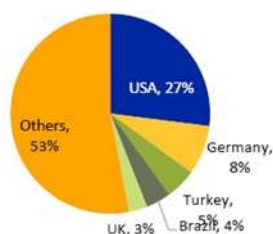
Auto Components: The US is a major market for India's auto component exports, and the high tariffs are expected to cause immediate disruption, potentially leading to a loss of a significant portion of these exports. Small and medium-sized enterprises (SMEs)⁷ in this sector are particularly vulnerable, as they may be forced to either share the tariff burden with U.S. customers, squeezing their profit margins, or lose business to competitors from other countries with lower tariffs. Recent U.S. tariffs have created a mixed outlook for India's auto component industry. On March 12, 2025, a 25% tariff was imposed on all aluminum and steel components, followed by a similar 25% tariff on other key auto parts, such as engines and transmissions, on March 26, 2025.

Demand Sources for the Indian Auto Component industry (FY2024)

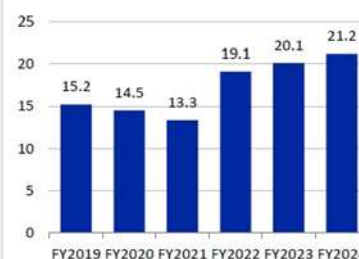


Source: ACMA, ICRA Research; excludes batteries and tyres

Country-wise exports from India, by Value (FY2024)



India's export trend (in USD billion)



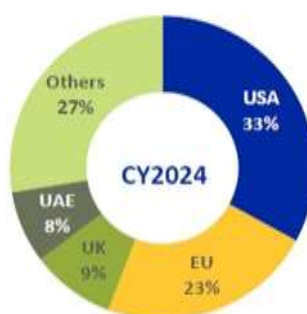
While the implementation date for the latter is pending, these actions have raised concerns for Indian auto component exporters, especially since approximately 27% of India's auto component exports, which constitute about 29% of the industry's total revenue, go to the U.S. The tariffs, along with potential inflation⁸ and a slowdown in U.S. demand, could negatively affect the revenue and earnings of these exporters in the short term. However, the situation also presents potential long-term opportunities for Indian exporters, as other competing nations face even higher tariffs. In response, Indian companies are actively diversifying their markets, increasing value addition, moving into non-auto segments⁹, and implementing cost-cutting measures to mitigate the negative impact on their profit margins.

⁷ <https://msme.gov.in/know-about-msme>

⁸ is the level of price increases an economy can handle without derailing its growth trajectory and causing significant economic harm.

⁹ Non-auto segments refer to business areas outside of the traditional automotive industry. These can include sectors like aerospace, defense, industrial products, and more. Companies diversify into these areas to leverage their existing manufacturing and engineering capabilities, expand their customer base, and reduce reliance on the cyclical automotive market.

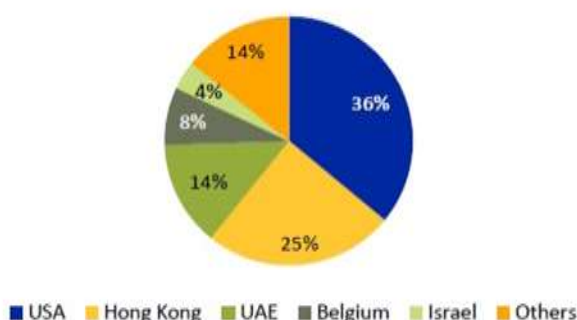
India's apparel exports – Region-wise share



Source: Department of Commerce (Government of India), ICRA Research

Textiles, Gems, Jewellery and Apparel: This is a labor-intensive sector that is heavily reliant on the US market. The new U.S. tariffs are expected to have a significant impact on apparel exports from several Asian countries, including India, which collectively account for about 70% of U.S. apparel imports. For India, which sends a third of its total apparel exports to the U.S., and nearly 60% of its home textiles, the additional tariff of around 26% is likely to negatively affect export volumes and profit margins in the short term. However, the situation also presents a potential opportunity for India. Since the tariff hikes are much steeper for key competitors like China, Bangladesh, and Vietnam, India's relative position as a preferred sourcing destination for apparel and home textiles could improve in the long run. In the cotton yarn segment, where India's export share to the U.S. is less than 1%, the impact is expected to be minimal.

Country-wise exports of CPD from India (11M FY2025)



Source: GJEPC, ICRA Research

The tariffs place India at a considerable disadvantage compared to competitors like Bangladesh and Vietnam, which have lower tariffs. This could lead to a loss of market share and widespread job losses. With a 50% tariff, this sector is in serious peril. Industry experts have warned that the high duties could bring the industry to a standstill, making Indian exports of these products unviable. Further, India, a major global hub for diamond polishing, is set to face a significant challenge due to recent U.S. tariff increases. India produces 90% of the world's cut and polished diamonds, and a large portion of these exports, both directly and indirectly, end up in the U.S. Roughly 36% of India's direct exports and a large portion of the 42% sent to trading centers like Hong Kong and the UAE are destined for the U.S. Tariff rate imposed on Israel is 17% and on Dubai and Belgium, it is 10%. The new tariffs are expected to negatively impact direct Indian diamond exports in the short term, although this may be somewhat cushioned by the fact that the first financial quarter¹⁰ is a typically slow period for the industry. If the tariffs remain high for an extended period, Indian diamond merchants might begin shipping their exports to these trading hubs, which have lower tariffs with the U.S., before the diamonds are ultimately re-routed to the American market.

Metals (Steel, Non-Ferrous Metals): These sectors are also facing a negative impact from the tariffs, which could lead to shrinking order books as U.S. buyers shift to other suppliers. However, the US tariff measures present both challenges and opportunities for India's steel and aluminum industries. On one hand, the new tariffs on countries like Japan and South Korea could lead to those countries redirecting their steel exports to high-growth markets like India, which would increase competition and put downward pressure on domestic steel prices. On the other hand, the tariffs on high-cost countries create an opportunity for Indian steel mills to expand their very small share (2-3% in India's total steel exports) in the US market. However, any global economic slowdown caused by these reciprocal tariffs could negatively impact international steel prices, which would be detrimental to the sector. For the aluminum industry, while India's direct exports to the US are minimal (around 2%), the broader trade tensions are expected to weaken US demand for aluminum.

¹⁰ In the context of a standard financial year (which runs from April 1st to March 31st), the first financial quarter (Q1) is from April 1st to June 30th. This applies to both businesses and the government in India

With China also facing economic challenges, this could negatively impact global prices for aluminum, which would ultimately hurt the profit margins of Indian aluminum companies.

Seafood: Shrimp exports

The recent increase in reciprocal tariffs by the U.S. government, from 25% to as high as 50% on Indian shrimp, poses a significant short-term threat to India's seafood industry. With shrimp exports to the U.S. valued at \$2.8 billion in 2024, producers in states like Andhra Pradesh, West Bengal, and Odisha face the risk of substantial losses. This steep tariff puts Indian shrimp at a competitive disadvantage, as rivals from countries like China, Vietnam, and Thailand face lower tariffs ranging from 20-30%. The government and the Seafood Export Association of India are now exploring alternative markets and seeking support to help the industry navigate these disruptions and maintain its global position.

Chemicals: The US tariffs are set to significantly impact India's chemicals sector, though with some key distinctions. While pharmaceuticals and petroleum products have been largely exempted, other chemical exports, particularly organic chemicals, are facing a steep increase in duties, with some products now subject to tariffs as high as 50%. This is expected to cause a significant drop in exports, potentially costing the industry billions of dollars annually and disproportionately affecting small and medium-sized businesses with their thinner profit margins. In response, the Indian government is working on support measures like easy credit and export promotion, while companies are also exploring new markets in regions like ASEAN and Latin America to diversify their business and lessen their dependence on the U.S. In the long term, the tariffs could even offer a competitive advantage, as duties on some rival countries are even higher, potentially allowing India to gain market share if it can adapt and scale efficiently.

Sectors with Limited Impact or Potential Opportunities

Pharmaceuticals, Petroleum Products, and Semiconductors: The impact of recent US tariffs on key Indian sectors like pharmaceuticals, petroleum products, and semiconductors appears to be limited, primarily because many of these items have been exempted from the new duties.

Pharmaceuticals: The US has granted a temporary exemption to Indian pharmaceutical exports from the increased tariffs. This is a crucial development for India, as it is a vital supplier of generic medicines, accounting for over 40% of the generics consumed in the US. Industry bodies have argued that imposing tariffs on these low-cost products would be counterproductive, as the costs would likely be passed on to American consumers. The exemption reinforces India's position as a key player in the global healthcare supply chain, particularly for affordable medicines for chronic illnesses, cancer, and infectious diseases.

Petroleum Products: Petroleum products have also been exempted from the reciprocal tariffs. While this provides some protection, the broader geopolitical context remains complex. The tariffs were, in part, a response to India's continued purchases of Russian oil. While the direct impact on exports to the US is minimal, some Indian refineries with strong ties to Russia, such as Nayara Energy, are facing challenges due to sanctions and are being forced to shift their focus to the domestic market.

Semiconductors: The situation for semiconductors is also one of limited direct impact, but with some underlying uncertainty. The U.S. has explicitly excluded smartphones, laptops, servers, and most integrated circuits from the reciprocal tariffs¹¹. This is a significant relief for India's electronics sector, which has seen remarkable growth in recent years. However, industry experts warn that the reprieve may be temporary, as the U.S. has hinted at a potential 100% tariff on chips from countries that do not have manufacturing operations or a committed roadmap for manufacturing in the U.S. This could pose a risk to smaller exporters, though large companies like Apple and Samsung are expected to secure exemptions due to their investments in the U.S. and existing Indian manufacturing operations.

Agriculture: The US has raised tariffs on Indian shrimp from 25% to 50%, severely disrupting exports and placing India at a disadvantage against competitors like China, Vietnam, and Thailand. This has also raised concerns that Indian semi-milled rice exports may lose market share to countries like Thailand and Pakistan. Additionally, other agricultural exports such as spices, essential oils, and processed foods could also be negatively affected, though less severely than shrimp. As a result, India's agricultural export landscape is facing significant challenges and requires strategic responses. The Indian government has adopted a firm stance in trade negotiations with the U.S., particularly regarding agriculture, by resisting pressure to lower tariffs and allow genetically modified produce to protect the interests of its domestic farmers. Despite ongoing trade tensions, India's agricultural exports have shown strong growth, suggesting that robust domestic demand and successful diversification into other international markets are helping to offset the negative impacts of U.S. tariffs. To further mitigate these effects, the government is actively exploring new export markets and discussing support measures for industries affected by the tariffs.

Banking: The direct impact of the new U.S. tariffs on the Indian banking sector is considered limited and manageable. The banking sector's overall exposure to the most-affected industries—such as textiles, gems and jewelry, seafood, auto components, and chemicals—is below 10% of their total loan portfolios. However, analysts are concerned about "second-order" effects. The tariffs are expected to increase credit costs for banks and could lead to a slowdown in corporate loan demand, which was already weak in the first quarter of FY2026. This slowdown in lending, combined with a potential dent in investor sentiment, could constrain credit growth and impact banks' earnings outlook.

¹¹ A reciprocal tariff is a tax or trade restriction that one country places on another in response to similar actions taken by that country. The idea behind reciprocal tariffs is to create balance in trade between nations. If one country raises tariffs on goods from another, the affected country might respond by imposing its own tariffs on imports from the first country. This response is meant to protect local businesses, preserve jobs, and fix trade imbalances.

Despite these concerns, major rating agencies like S&P Global Ratings¹² maintain a positive sovereign outlook for India, citing the country's limited trade-oriented economic structure, strong domestic demand, and the fact that key export sectors like pharmaceuticals are exempt from the tariffs. The chairman of India's largest bank, SBI, also believes the impact on its books will be limited and hopes for a swift resolution to the tariff issues. While the tariffs are causing banks to increase scrutiny on new loan applications from exporters, the overall blow to the economy is considered manageable given that exports to the U.S. make up a modest portion of India's GDP. Economists have predicted that the current 25% U.S. tariff rate will cause India's GDP growth to slow to 6% in FY26 and 5.6% in FY27. If the tariff rate increases to 50%, the forecast indicates a further reduction in growth by 0.2 percentage points in FY26 and 0.4 percentage points in FY27. Overall, the tariffs are expected to cause volatility and necessitate a continuous monitoring of trade-related developments. While some sectors are directly facing severe headwinds, the Indian government is looking at measures to support affected industries and is exploring new markets to diversify its exports.

It can be concluded that the recent US tariffs, while presenting an immediate challenge to India's export-driven sectors, can serve as a critical catalyst for the "Viksit Bharat" vision. The protectionist measure forces a strategic pivot away from export dependency and toward a credit-powered domestic growth engine. By compelling a renewed focus on self-reliance, the tariffs accelerate India's "Make in India" initiative and strengthen its industrial base for local consumption. This is a unique opportunity to build robust domestic supply chains and reduce vulnerability to external geopolitical shocks. Furthermore, the tariffs encourage India to diversify its trade partners, deepening economic ties with countries in Europe, Southeast Asia, and the Middle East. Ultimately, this challenge provides the impetus needed to reform and invest in India's own potential, transforming a trade disruption into a foundation for long-term, self-sustained prosperity and global leadership.

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¹²S &P Global Ratings (previously Standard & Poor's and informally known as S&P) is an American credit rating agency (CRA) and a division of S&P Global that publishes financial research and analysis on stocks, bonds, and commodities.

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