



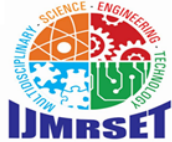
# International Journal of Multidisciplinary Research in Science, Engineering and Technology

*(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)*



Impact Factor: 8.206

Volume 8, Issue 4, April 2025



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

# An Analysis on How India Can Deal with the Impact of U.S. Tariffs from the Trump Era

Sree Nagaraj S<sup>1</sup>, Varun N<sup>2</sup>, Sridharan J<sup>3</sup>

MBA Student – Department of Logistics & Supply Chain Management, CMS Business School, Jain (Deemed to-be University), Bengaluru, India<sup>1</sup>

MBA Students – Department of Finance, CMS Business School, Jain (Deemed to-be University), Bengaluru, India<sup>2,3</sup>

**ABSTRACT:** This research explores the economic implications of U.S. tariff policies imposed during the Trump administration, with a particular focus on their impact on India's trade dynamics. The shift toward protectionism under the "America First" policy significantly altered global trade relations, with India experiencing notable disruptions in key export sectors such as textiles, pharmaceuticals, and agriculture. One of the major setbacks for India was its exclusion from the Generalized System of Preferences (GSP), which previously enabled duty-free access to U.S. markets for several Indian products. The removal not only affected India's export competitiveness but also posed substantial challenges for small and medium enterprises (SMEs). The study employed a quantitative research methodology, using a structured questionnaire to gather primary data from 170 respondents across diverse demographics and professional backgrounds. The findings reveal a mixed perception regarding the severity of the tariff impacts and a moderate awareness of the Indian government's responsive strategies. Respondents widely supported trade diversification, stronger regional ties, and the pursuit of new Free Trade Agreements as key measures to enhance trade resilience. This paper provides practical policy recommendations aimed at minimizing India's vulnerability to future trade shocks. These include enhancing domestic manufacturing capabilities, improving public communication of trade strategies, and actively engaging with multilateral trade platforms. Overall, the research contributes to a better understanding of the challenges faced by emerging economies in a rapidly evolving global trade environment, while offering actionable insights for policymakers and trade stakeholders.

**KEYWORDS:** India-U.S. trade relations, Trump-era tariffs, protectionism, export diversification, GSP removal, SMEs, Free Trade Agreements, trade policy, global trade war, economic resilience.

## I. INTRODUCTION

In today's interconnected global economy, nations rely heavily on one another for trade, investment, and economic growth. This growing interdependence means that changes in the policies of large economies particularly the United States can have significant ripple effects across the globe. One such shift occurred during the presidency of Donald J. Trump, whose administration adopted a protectionist approach to trade under the banner of "America First." This approach led to the imposition of broad tariffs on imports from several countries, including India. These measures redefined the contours of U.S. India trade relations and compelled India to reassess its export strategies, diplomatic channels, and industrial policies.

The economic relationship between India and the United States has been built on mutual interests in areas like technology, defense, and trade. Over time, this partnership has strengthened, with the U.S. becoming one of India's most important trading allies for major imports and exports. But despite the growth in cooperation, trade ties between the two nations weren't creating a sound impact. Even before the Trump administration, there were ongoing disagreements over issues like intellectual property rights, market access, and regulatory rules. However, the introduction of tariffs during President Trump's tenure marked a turning point, intensifying tensions and challenging the stability of this key partnership. To have an in-depth understanding of these changes, it's important to look back at how the U.S.-India trade relationship has evolved and what lessons it holds for navigating future challenges and trends. As one of the world's fastest-growing economies and a major player in global trade especially in sectors like services, pharmaceuticals, and agriculture, India was directly impacted by these U.S. tariffs. The duties on products such as aluminum and steel disrupted supply chains and raised costs for Indian exporters.





## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

This study seeks to examine the broader implications of these trade barriers and explore how India can effectively respond to such protectionist policies. The purpose is not only to assess the economic damage but also to identify practical strategies India can adopt to build resilience. These strategies may include trade diversification, bolstering domestic manufacturing, forging stronger alliances with other global partners, and engaging more actively in trade negotiations. A clear understanding of these dynamics is crucial for India's long-term trade stability and for shaping policies that support sustainable economic development.

### II. REVIEW OF LITERATURE

1. **Baldwin (2020)** offers a comprehensive analysis of the U.S. tariff policies during the Trump administration, highlighting how these tariffs disrupted global trade, including trade with India. Baldwin emphasizes that while the U.S. directly targeted China, countries like India indirectly felt the effects, with significant declines in key export sectors such as steel and textiles. This was primarily due to higher duties and reduced demand for Indian products in U.S. markets.
2. **Chatterjee (2021)** examines the broader economic effects of U.S. tariffs on India, particularly their impact on the country's trade balance. The study reveals that the tariffs, coupled with other global economic factors, contributed to a slowdown in India's overall export growth, especially in sectors highly exposed to U.S. trade barriers. Chatterjee also discusses India's trade diversification strategy, which focused on strengthening economic ties with other regions, especially Asia.
3. **Aggarwal and Ramaswamy (2021)** investigate how U.S. tariffs specifically impacted India's textile and engineering sectors. They note that Indian textile exporters faced significant challenges due to increased costs from tariffs on Chinese goods, which reduced their competitiveness in the U.S. market. Similarly, India's engineering sector experienced disruptions as U.S. tariffs affected global supply chains.
4. **Kumar and Patel (2020)** explore how U.S. tariffs influenced India's broader geopolitical strategy. Their study reveals how India had to navigate growing trade relations with the U.S. while balancing its strategic ties with China. The changing trade dynamics during the Trump era had significant regional implications, particularly for India's trade policies.
5. **Prakash and Kumar (2021)** analyze India's response to the U.S. tariff policies, emphasizing a two-pronged strategy: enhancing regional trade partnerships and reducing dependency on U.S. markets. The study highlights how India shifted its focus toward engaging with the European Union, ASEAN, and other emerging markets to offset the impact of the tariffs.
6. **Raghavan (2021)** employs econometric models to assess the long-term and short-term effects of U.S. tariffs on Indian exports, particularly in the pharmaceutical, IT, and engineering sectors. The findings indicate a marked reduction in India's exports to the U.S., although India's other regional trading partners exhibited greater resilience to the tariffs.
7. **Reddy (2020)** delves into how the pharmaceutical and IT sectors in India were impacted by U.S. tariffs. While some pharmaceutical companies experienced higher input costs, others managed to adapt by diversifying their supply chains and exploring alternative markets. Similarly, India's IT sector demonstrated flexibility in adjusting to the new trade environment.
8. **Singh and Gupta (2021)** analyze India's "Atmanirbhar Bharat" (self-reliant India) initiative, which was partly inspired by the vulnerabilities exposed by U.S. tariffs. This policy aims to reduce India's reliance on imports and foster domestic manufacturing, while also providing a strategic response to external trade pressures, including those caused by the tariffs.
9. **Kapur (2021)** discusses the disproportionate impact of U.S. tariffs on India's small and medium enterprises (SMEs), which often lack the capacity to absorb increased costs and market access challenges. The study recommends targeted policy interventions to support these businesses and help them adjust to changing global trade conditions.
10. **Sharma (2020)** investigates India's retaliatory tariffs on U.S. products, focusing on agricultural goods, and evaluates their effectiveness in addressing the negative impacts of U.S. tariffs. The study concludes that while these countermeasures served as a form of protest, they did not significantly alter the adverse effects of U.S. tariffs on India's economy.
11. **Srinivasan and Rajan (2021)** explore India's expanding trade relationships with ASEAN countries following the introduction of U.S. tariffs. The study suggests that ASEAN, with its lower tariff regimes, became a key trade partner for India, helping to mitigate the impact of reduced exports to the U.S. market.



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

12. **Chakraborty (2021)** examines how India's participation in regional trade agreements like the Regional Comprehensive Economic Partnership (RCEP) and Free Trade Agreements (FTAs) helped alleviate the negative effects of U.S. tariffs by providing access to new markets. However, the study also highlights the challenges India faced in reconciling national interests with multilateral trade commitments.
13. **Gupta and Roy (2020)** analyze the disruption of global value chains due to U.S. tariffs and India's role in mitigating these disruptions. The study highlights how India strategically positioned itself as a key player in reshaping global supply chains, particularly in the manufacturing and electronics sectors, to counter the effects of the tariffs.
14. **Basu and Sanyal (2021)** provide a forward-looking perspective on the long-term impact of U.S. tariffs on India's economic growth. The authors argue that although the immediate effects were disruptive, India's focus on economic diversification and self-reliance may ultimately lead to more sustainable growth in the future.

### III. RESEARCH METHODOLOGY

#### DATA SOURCES

- **Primary data:** The primary data is collected from the respondents by administering a structured questionnaire
- **Method:** The Research was conducted through gathering responses from online surveys and open-ended questions.

#### SAMPLING TECHNIQUES

- **Sample Population:** 175 individuals relevant to the study.
- **Sampling Method:** Convenience Sampling.
- **Population Size:** 189
- **Sample Size:** 170
- **Instrumental technique:** A structured questionnaire is used, and the type of questions are dichotomous and Likert scale.

#### LIMITATIONS

- **Data Constraints:** This study relies on the most accessible and recent trade and tariff data available; however, delays in data updates and limited transparency in some areas may impact the accuracy of the findings. As a result, some conclusions may not fully reflect the latest developments in trade dynamics.
- **Dynamic Policy Environment:** Since the analysis is centered around trade policies from the Trump era, it may not fully capture changes introduced by subsequent U.S. administrations or shifts in global trade relations. Ongoing geopolitical developments could significantly influence future outcomes, making some recommendations less applicable over time.
- **Sector Scope Limitation:** While the study explores the broader impact of U.S. tariffs on India, it does not break down the effects at an industry-specific level. This general approach may miss key insights into how certain sectors such as agriculture, manufacturing, or technology are uniquely affected.

#### OBJECTIVES OF THE STUDY

- To analyze the impact of Trump-era U.S. tariffs on India's trade.
- To identify the Indian sectors most affected by these tariffs.
- To examine how India responded to the U.S. trade barriers.
- To explore alternative trade strategies India can adopt.
- To suggest policy measures to reduce future trade risks.
- To analyze respondent's perception/commands towards rising trade war.

#### RESEARCH GAP

From the collection of insights, it gives an enlightenment that specific sectors, such as steel and textiles, were most affected by these tariffs. Furthermore, there is a lack of exploration into how India responded to U.S. trade barriers. By examining India's strategies, policy measures, and adaptations, this study can offer valuable perspectives and clarity on the country's response to these challenges and changing circumstances.



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

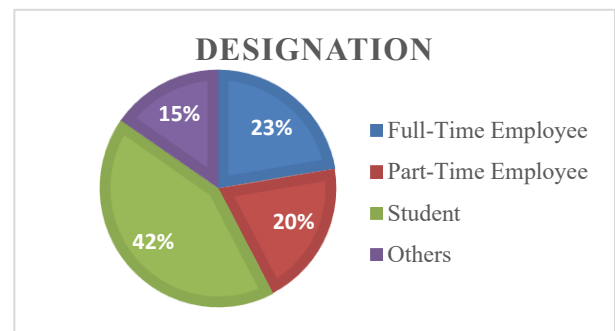
(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

### IV. ANALYSIS & INTERPRETATION

#### Demographic Information

##### 1) Designation

DESIGNATION	COUNT	PERCENTAGE
Full-Time Employee	38	23
Part-Time Employee	34	20
Student	72	42
Others	26	15
<b>Total</b>	<b>170</b>	<b>100</b>

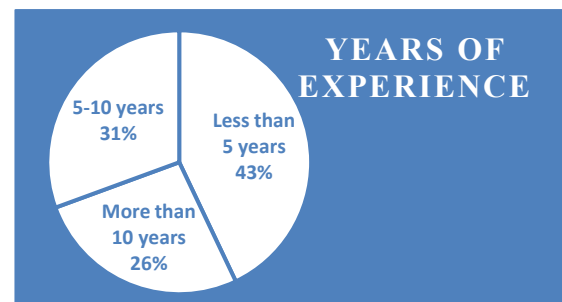


#### INTERPRETATION

Most respondents were students (42%), reflecting strong academic representation in the study. However, the inclusion of working professionals ensures a well-rounded perspective.

##### 2) Years of experience in trade, policy or economics

EXPERIENCE	COUNT	PERCENTAGE
Less than 5 Years	73	43
More than 10 years	45	26
5-10 Years	52	31
<b>TOTAL</b>	<b>170</b>	<b>100</b>

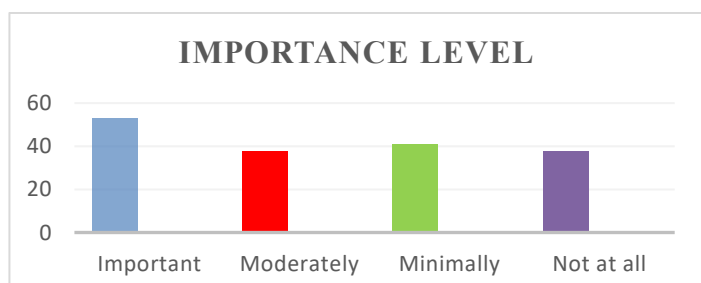


#### INTERPRETATION

Most respondents have less than 5 years of experience (43%), indicating a predominance of early-career professionals, while those with mid and senior-level experience also contribute valuable insights.

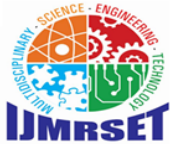
##### 3) How important did US tariffs impact India's overall trade performance during the trump administration?

IMPORTANCE LEVEL	COUNT
Important	53
Moderately	38
Minimally	41
Not at all	38
<b>TOTAL</b>	<b>170</b>



#### INTERPRETATION

Most respondents considered U.S. tariffs under the Trump administration to be important or minimally impactful on India's trade, showing a divided perception. This suggests varied understanding of tariff implications, warranting further clarity on trade policy effects.

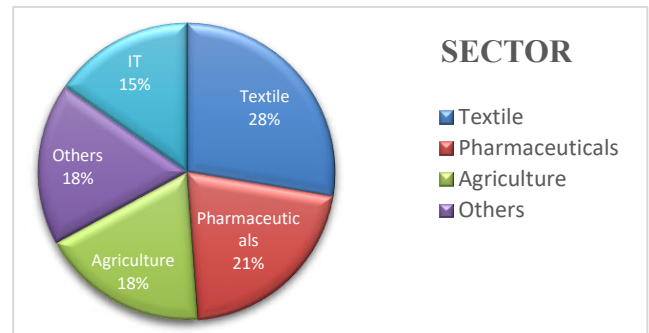


## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

### 4) Which Indian sector do you believe were most adversely impacted by the US tariff impositions?

SECTOR	COUNT	PERCENTAGE
IT	26	15
Textile	47	28
Pharmaceuticals	36	21
Agriculture	31	18
Others	30	18
<b>TOTAL</b>	<b>170</b>	<b>100</b>

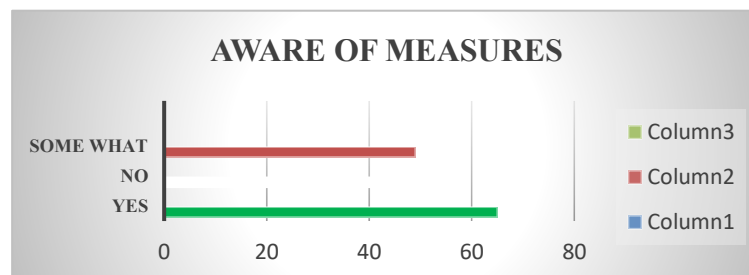


#### INTERPRETATION

Most respondents identified the textile sector (28%) as the most adversely impacted by U.S. tariffs, followed by pharmaceuticals and agriculture. This suggests that labor-intensive and export-driven industries were perceived to be more vulnerable to trade restrictions.

### 5) Are you aware of the specific measures taken by the Government of India in response to the U. S tariff?

AWARENESS	COUNT
Yes	65
No	56
Some What	49
<b>TOTAL</b>	<b>170</b>

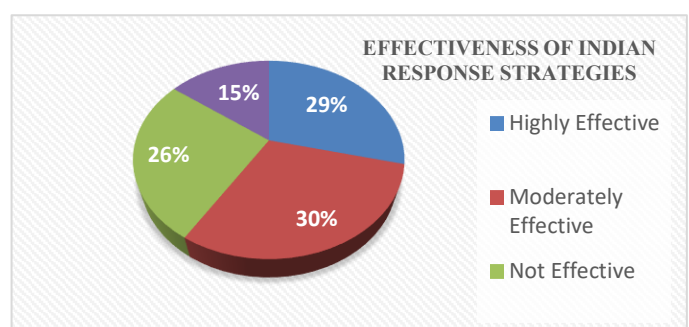


#### INTERPRETATION

Most respondents showed moderate awareness of India's measures against U.S. tariffs, with similar proportions split across Yes, No and Somewhat. This indicates a need for more effective communication of government actions to the public.

### 6) How would you evaluate the effectiveness of India's response strategies?

EFFECTIVENESS	COUNT	PERCENTAGE
Highly Effective	49	29
Moderately Effective	51	30
Not Effective	45	26
Unsure	25	15
<b>TOTAL</b>	<b>170</b>	<b>100</b>





## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

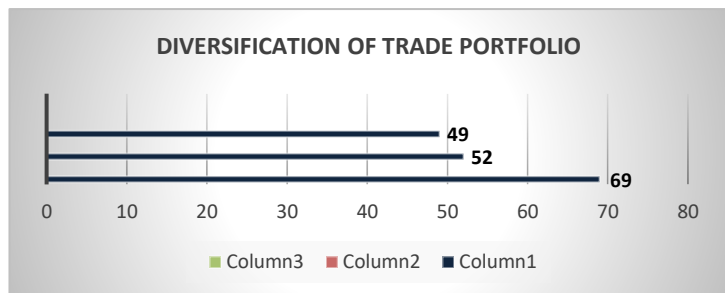
(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

### INTERPRETATION

Most respondents viewed India's response strategies as moderately or highly effective, though a significant portion remained doubtful or unsure. This highlights the need for improved implementation and clarity in communicating to the public.

7) Do you believe that India should diversify its trade portfolio to reduce over dependence on specific markets like the U.S?

DIVERSIFICATION OF TRADE PORTFOLIO	COUNT
Agree	69
Disagree	52
Neutral	49
<b>TOTAL</b>	<b>170</b>

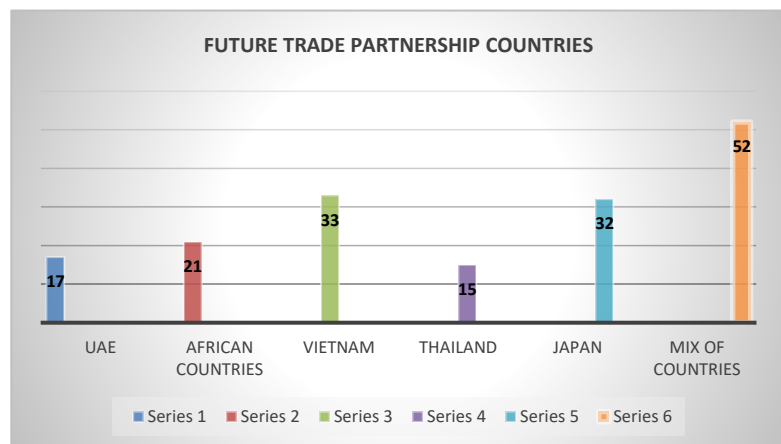


### INTERPRETATION

Most of respondents support diversifying India's trade portfolio to reduce dependence on markets like the U.S., though a notable share either disagreed or remained neutral. This reflects mixed opinions and suggests the need for greater awareness of the benefits of trade diversification.

8) Which regions or countries should India prioritize for future trade partnerships?

REGIONS	COUNT
UAE	17
African Countries	21
Vietnam	33
Thailand	15
Japan	32
Other Mix of Countries (China, Russia, Canada, Saudi etc., All)	52
<b>TOTAL</b>	<b>170</b>



### INTERPRETATION

Most respondents prefer India to build trade ties with a mix of countries, showing a clear interest in diversified global partnerships. Vietnam and Japan also stand out as key choices, reflecting focus on the Asia-Pacific region.

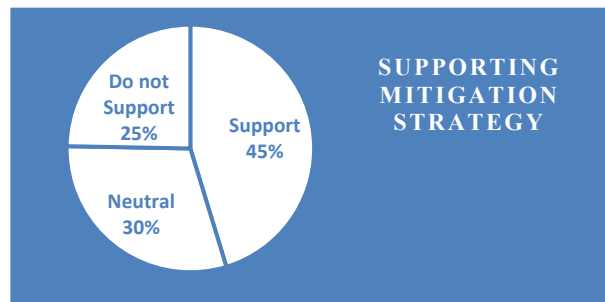


## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

### 9) To what extent do you support the following as a mitigation strategy?

PARTICULAR	COUNT	PERCENTAGE
Support	77	45
Neutral	51	25
Don not Support	42	30
<b>TOTAL</b>	<b>170</b>	<b>100</b>

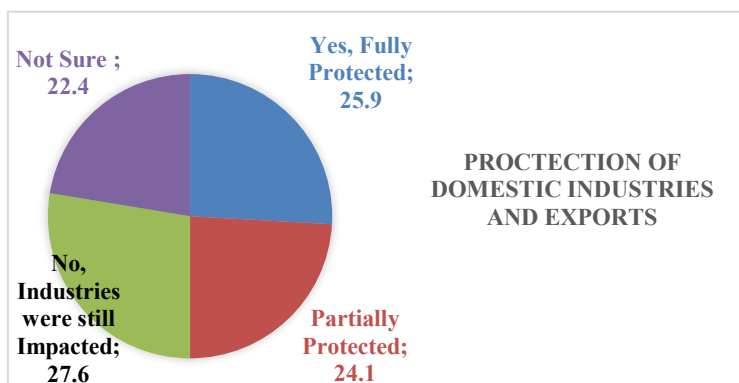


### INTERPRETATION

Most respondents support the proposed mitigation strategy, indicating a positive outlook on reducing future trade risks. However, the presence of neutral and opposing views highlights a need for clearer communication or refinement of the approach.

### 10) In your opinion did India's actions adequate for protecting its domestic industries and exports?

PROTECTION OF DOMESTIC INDUSTRIES AND EXPORTS	COUNT	PERCENTAGE
Yes, Fully Protected	44	25.9
Partially Protected	41	24.1
No, industries were still impacted	47	27.6
Not Sure	38	22.4
<b>TOTAL</b>	<b>170</b>	<b>100</b>

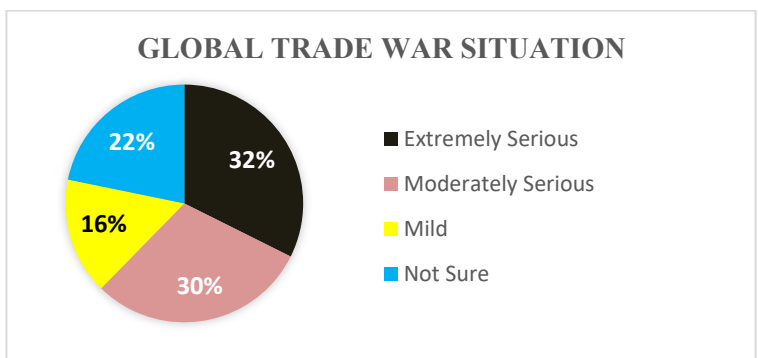


### INTERPRETATION

Most respondents acknowledged some level of protection for domestic industries and exports, indicating a generally favourable perception of India's actions. However, the presence of those who felt the industries were still impacted, along with a significant portion who were unsure, suggests a need for more transparent policies and improved awareness to strengthen public confidence in future strategies.

### 11) In your opinion, how serious is the current global trade war situation?

SERIOUSNESS IN CURRENT GLOBAL TRADE WAR SITUATION	COUNT	PERCENTAGE
Extremely Serious	55	32.4
Moderately Serious	51	30
Mild	27	15.9
Not Sure	37	21.8
<b>TOTAL</b>	<b>170</b>	<b>100</b>







## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

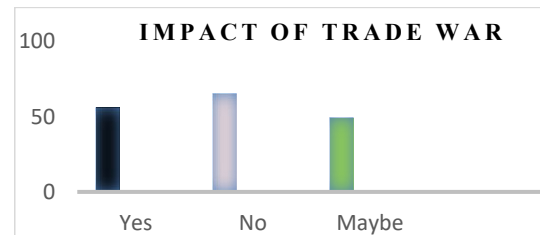
(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

### INTERPRETATION

Most respondents viewed the global trade war as serious, reflecting broad concern over its impact. However, varied opinions highlight the need for clearer communication and greater awareness.

#### 12) Do you believe that the trade war impacts the Indian economy?

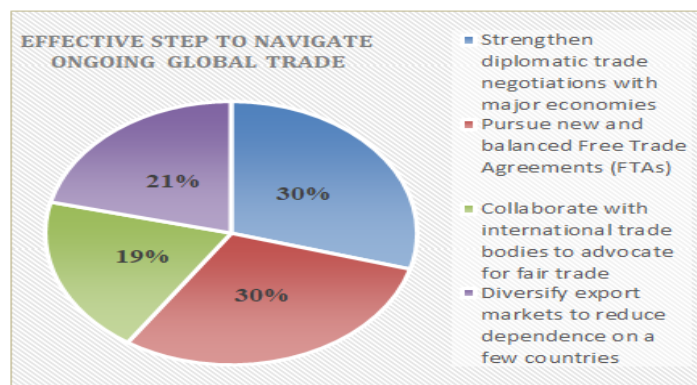
PARTICULAR	COUNT	PERCENTAGE
Yes	56	32.9
No	65	38.2
Maybe	49	28.8
TOTAL	170	100



### INTERPRETATION

Most respondents were unsure or denied the trade war's impact on the Indian economy, indicating mixed perceptions. This highlights a need for clearer insights and better public understanding of global trade effects.

#### 13) What do you believe is the most effective step India can take to help reduce or navigate ongoing global trade wars?



### INTERPRETATION

Most respondents supported free trade agreements and diplomatic negotiations as key steps for India, reflecting a preference for active global engagement. The backing for market diversification and trade body collaboration suggests the value of a multifaceted approach.

### CHI- SQUARE TEST

The comparison between years of experience in trade and importance of U.S tariffs on India's trade

- Null Hypothesis ( $H_0$ )

There is no meaningful link between how long someone has worked in Trade, Policy, or Economics and how important they believe U.S. tariffs under the Trump administration were to India's trade performance.

- Alternative Hypothesis ( $H_1$ )

There is a meaningful connection between an individual's experience in Trade, Policy, or Economics and how significantly they feel the Trump-era U.S. tariffs affected India's trade performance.



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

		How Important did U.S. tariffs during the Trump administration impact India's overall trade Performance?				Total
		Important	Minimally	Moderately	Not at all	
3) Years of Experience in Trade/Policy/Economics (If you follow Economics kindly do answer to this Question.	5-10 Years	18	13	9	12	52
	Less than 5 Years	25	13	20	15	73
	More than 10 years	10	15	9	11	45
Total		53	41	38	38	170

CHI-SQUARE TESTS			
	VALUE	DF	ASYMPTOTIC SIGNIFICANCE (2-SIDED)
Pearson Chi-Square	6.123 <sup>a</sup>	6	0.410
Likelihood Ratio	6.189	6	0.402
N of Valid Cases	170		
0 cells (0.0%) have expected count less than 0.005. The minimum expected count is 10.06.			

### INTERPRETATION

The Chi-Square test shows a p-value of 0.410, which is greater than **0.05**. This means there is **no significant relationship** between how many years someone has worked in Trade, Policy, or Economics and how important they believe Trump-era U.S. tariffs were to India's trade. In short, experience level didn't strongly influence their opinion on this issue.

## V. FINDINGS AND SUGGESTIONS

### FINDINGS

- Diverse Perceptions on Tariff Impact:** The study reveals mixed public perception regarding the extent of impact U.S. tariffs had on India's trade. While many acknowledged the importance of these tariffs, others felt the impact was minimal or moderate, indicating a knowledge gap or sector-specific variability.
- Sectoral Vulnerability Identified:** Among various sectors, the **textile industry** was perceived as the most adversely affected, followed by **pharmaceuticals** and **agriculture**. This suggests that labour-intensive and export-driven sectors bore the brunt of the protectionist measures.
- Limited Public Awareness of Government Response:** A considerable portion of respondents were either unaware or only somewhat aware of the Indian government's policy responses. This indicates insufficient public communication or visibility regarding strategic trade actions.
- Support for Diversification and Trade Reform:** A significant number of respondents emphasized the need for **diversifying trade partners** to reduce reliance on the U.S. market. Countries in Asia, particularly **Vietnam and Japan**, along with a mix of other regions, were identified as viable alternatives.
- Policy Effectiveness Seen as Moderate:** Most respondents found India's trade responses to be only moderately effective. Some believed domestic industries were still vulnerable, reflecting the need for more impactful interventions.
- Global Trade War Perceived as Serious:** Over 60% of participants viewed the ongoing global trade tensions as a serious issue, though opinions varied on its specific impact on the Indian economy.
- Preferred Strategic Approaches:** Respondents favoured **strengthening diplomatic negotiations** and **pursuing balanced FTAs** as India's most effective tools in navigating future trade conflicts.



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

8. **No Significant Correlation Between Experience and Opinion:** The Chi-Square analysis found no statistically significant relationship between professional experience and perception of tariff impacts, suggesting that opinions were uniformly distributed across experience levels.

### SUGGESTIONS

1. **Enhance Trade Communication-** The Indian government should increase public outreach and transparency regarding trade measures and policy responses to strengthen confidence and awareness.
2. **Diversify Export Markets-** India should proactively develop trade relationships with underutilized markets like **Africa, Southeast Asia, and Eastern Europe**, reducing dependency on a few dominant economies.
3. **Strengthen FTAs and Regional Integration-** Prioritizing balanced and mutually beneficial **Free Trade Agreements (FTAs)**- especially in the Indo-Pacific—can buffer future tariff shocks.
4. **Support Affected Sectors-** Provide **financial incentives, tax relief, and technology upgrades** to sectors like textiles and agriculture that were heavily impacted by tariffs.
5. **Bolster Domestic Manufacturing-** Policies under “Atmanirbhar Bharat” should focus on **long-term capacity building**, enabling industries to compete globally regardless of tariff scenarios.
6. **Participate More in Multilateral Platforms-** India should play an assertive role in forums like the **WTO, RCEP, and ASEAN**, pushing for fairer trade practices and dispute resolution mechanisms.

### VI. CONCLUSION

The imposition of tariffs during the Trump administration marked a significant disruption in U.S.-India trade relations, particularly affecting key Indian export sectors. While the economic damage varied by industry, the overall sentiment highlighted vulnerabilities in India's external trade strategies. The research underscores the importance of a multi-pronged approach including diversification, regional integration, and stronger diplomatic engagements to insulate India from the effects of global protectionism. Although India's response was moderately effective, there is clear scope for more comprehensive and targeted policy actions. Moving forward, India must strengthen its resilience through strategic global partnerships, policy innovation, and increased stakeholder engagement to safeguard its trade interests in an increasingly uncertain global economic environment.

### REFERENCES

- [1] Autor, D., Dorn, D., Hanson, G., Pisano, G., & Shu, P. (2021). Foreign competition and domestic innovation: Evidence from U.S. patents. *The Economic Journal*, 131(636), 1717–1756. <https://doi.org/10.1093/ej/ueab019>
- [2] Emerald Publishing. (2022). Bibliography. In V. Jha (Ed.), *Revisiting bilateral and regional trade agreements: Issues and strategies*. <https://www.emerald.com/insight/content/doi/10.1108/978-1-80455-936920221009/full/pdf>
- [3] Agarwal, M. (n.d.). Impact of reciprocal US tariffs on India's export growth. LinkedIn. <https://www.linkedin.com/pulse/impact-reciprocal-us-tariffs-indias-export-growth-mayank-agarwal-ew6jc>
- [4] Singh, A. (2024). Geopolitical implications of the US–India strategic partnership in the Indo-Pacific region. ResearchGate. <https://www.researchgate.net/publication/385715788>
- [5] Sharma, R. (2023). Indo–US trade relations: The emerging fault lines. *Millennium Journal of International Studies*, 52(1), 50–66. <https://doi.org/10.1177/26316846221150591>
- [6] SPRF India. (2020). India and Trump 2.0: Reciprocal tariffs and the case of India's manufacturing exports. SPRF India. <https://sprf.in/india-and-trump-2-0-reciprocal-tariffs-and-the-case-of-indias-manufacturing-exports/>
- [7] Reuters. (2025, February 25). Indian drugmakers likely to stay competitive despite planned tariffs, Dr. Reddy's says. Reuters. <https://www.reuters.com/business/healthcare-pharmaceuticals/indian-drugmakers-likely-stay-competitive-despite-planned-tariffs-dr-reddys-says-2025-02-25/>
- [8] Kumar, A. (2022). Export performance and India's tryst with self-reliance. *Economic and Political Weekly*, 57(4). <https://www.epw.in/journal/2022/4/special-articles/export-performance-and-indias-tryst-self-reliance.html>
- [9] Zhang, J., Luo, X., & Zhou, Y. (2022). Trade policy uncertainty and global value chain participation: Evidence from China. *Journal of Business Research*. <https://doi.org/10.1016/j.jbusres.2022.113099> (Note: Link: <https://www.sciencedirect.com/science/article/abs/pii/S0148296322004647>)
- [10] Raghavan, P. (2025). Implications of the US's trade policy on India. *Economic and Political Weekly*, 60(15). <https://www.epw.in/journal/2025/15/special-articles/implications-uss-trade-policy-india.html>



## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

- [11] Mohanty, S. K. (2015). ASEAN–India free trade agreement (FTA) and its impact on India: A case study of fisheries and selected agricultural products. ResearchGate. <https://www.researchgate.net/publication/270995289>
- [12] Kowalski, P., & Ragoussis, A. (2021). Global value chains and the environment: A development perspective. IFPRI Working Paper 2150. <https://ideas.repec.org/p/ift/wpaper/2150.html>
- [13] Dasgupta, M., & Ghosh, S. (2023). Rethinking India's export strategy under rising protectionism. Journal of Asian Economics, 85, 101520. <https://www.sciencedirect.com/science/article/pii/S266711152300018X>
- [14] Basu, K. (2024, April 15). Reciprocal tariffs baffling; some adverse effects will be on India. The Economic Times. <https://m.economictimes.com/news/economy/foreign-trade/reciprocal-tariffs-baffling-some-adverse-effects-will-be-on-india-kaushik-basu/articleshow/120035594.cms>
- [15] Orden, D. (2023). Protectionism and food security: Balancing national interests and global responsibilities. Applied Economic Perspectives and Policy, 45(1), 120–138. <https://doi.org/10.1002/aepp.13463>





INTERNATIONAL  
STANDARD  
SERIAL  
NUMBER  
INDIA



# INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH IN SCIENCE, ENGINEERING AND TECHNOLOGY

| Mobile No: +91-6381907438 | Whatsapp: +91-6381907438 | [ijmrset@gmail.com](mailto:ijmrset@gmail.com) |

[www.ijmrset.com](http://www.ijmrset.com)