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“Turning Tariff Heat into Reform Opportunities”

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Submitted by: Avinash Kumar (MPP Cohort 2024-26)

Under the Supervision of: Dr. Judith Spiegel, Visiting Faculty, Kautilya School of Public Policy

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Turning Tariff Heat into Reform Opportunities

Abstract

This paper argues that India's optimal response to the United States' escalating tariff actions is not retaliation but structural economic reform. Examining the trajectory of U.S. trade policy from April 2025's "Liberation Day" tariffs through the U.S. Supreme Court's landmark February 2026 ruling in *Learning Resources, Inc. v. Trump* and the subsequent India–U.S. Interim Trade Agreement, the paper traces how geopolitical shocks can function as catalysts for domestic transformation. Drawing parallels with India's 1991 balance-of-payments reforms, this paper proposes a five-pillar reform agenda—market diversification, export promotion infrastructure, product portfolio expansion, domestic demand stimulation, and ease-of-doing-business improvements as the foundation for India's next growth chapter. The paper concludes that each tariff wall Washington builds is, paradoxically, a window India can climb through.

Keywords: tariffs, India–U.S. trade, IEEPA, trade reform, liberalisation, WTO, export diversification

Introduction

Picture a small textile exporter in Ahmedabad staring at a customs notice in April 2025. The numbers on the page first 25%, then 50% on Indian goods entering the United States makes no sense on a spreadsheet that was profitable the week before. That exporter's predicament, replicated across tens of thousands of Indian businesses, is the human face of an abstract policy document coming from Washington.

The United States, under President Donald J. Trump, ratcheted up tariffs on Indian exports in a series of escalating moves throughout 2025, with effective rates touching 50% on several goods by August of that year. Washington justified the measures under the International Emergency Economic Powers Act of 1977 (IEEPA), invoking "national security" and characterising large bilateral trade deficits as an "unusual and extraordinary threat" to the American economy (White House, 2025a). India, for its part, resisted the pressure to capitulate on agriculture. Prime Minister Narendra Modi, speaking at the M.S. Swaminathan Centenary International Conference, declared that India was prepared to pay a "very heavy price" but would not compromise the interests of its farmers, livestock rearers, and fishermen (Ministry of External Affairs, 2025).

The natural reflex shared by governments and commentators alike is to demand retaliation in kind. Yet retaliation is rarely a strategy; it is an impulse. And in the arena of global trade, impulse carries a steep invoice. This paper argues that India's most powerful response to tariff aggression is not a mirror measure but a mirror image: turning inward, reforming structures, and expanding outward in directions Washington has not imagined. The logic is not novel. India did exactly this in 1991, but the circumstances of 2025–2026 make it even more compelling. A rapidly evolving

legal landscape in Washington, including the Supreme Court's February 2026 invalidation of the IEEPA tariffs and a subsequent Interim Trade Agreement between the two countries, has further clarified the strategic stakes for New Delhi.

The Tariff Escalation: A Chronology

Understanding the full arc of U.S. tariff policy is essential before prescribing India's response. What began as a baseline 10% "reciprocal tariff" on almost all U.S. trading partners on April 2, 2025, President Trump's self-styled "Liberation Day" grew into a multi-layered tariff regime targeting India specifically (White House, 2025a). In August 2025, an additional 25% punitive duty was levied on Indian goods in response to New Delhi's continued purchases of Russian crude oil, bringing the effective rate to 50% on most Indian exports (White House, 2025b).

India's pharmaceuticals, textiles, gems and diamonds, engineering goods, and IT services were all affected, though pharmaceuticals and critical minerals were formally exempted from the IEEPA regime. According to the Indian Council for Research on International Economic Relations (ICRIER), approximately 7.38% of total Indian exports were directly and acutely affected, though the second-order effects on investor confidence and supply-chain reconfiguration were considerably broader (Times of India, 2025).

The immediate shock was visible in the data. Merchandise exports from India to the United States fell sharply by 21.77% in January 2026 compared to the same month the previous year, dropping to \$6.6 billion from \$8.43 billion, according to the Ministry of Commerce & Industry (CMA Knowledge, 2026). For a country whose bilateral trade with the United States had reached \$129.2 billion in 2024, the disruption was significant (Morgan Lewis, 2026).

The tariff environment, however, was not static. On February 2, 2026, following a phone call between President Trump and Prime Minister Modi, the United States reduced the reciprocal tariff rate on Indian goods from 25% to 18% and lifted the additional 25% punitive duty tied to Russian oil purchases, effective February 7, 2026 (CNBC, 2026a). In exchange, India agreed to a framework for an Interim Bilateral Trade Agreement (BTA), committed to reducing or eliminating tariffs on U.S. industrial goods, agreed to address non-tariff barriers, and pledged to purchase over \$500 billion of U.S. energy, technology, and agricultural products over five years (White House, 2026a). Modi welcomed the reduction, calling it a benefit for “1.4 billion people of India” (CNBC, 2026a). However, analysts at the Stimson Center and The Diplomat cautioned that the joint statement masked considerable ambiguity on the Indian side, particularly regarding agricultural tariffs, digital services taxes, and Russian oil purchases (Stimson Center, 2026; The Diplomat, 2026).

A Legal Earthquake: The Supreme Court Ruling and Its Aftermath

Then came the earthquake that reshaped the entire tariff landscape. On February 20, 2026, the U.S. Supreme Court delivered a 6–3 ruling in *Learning Resources, Inc. v. Trump*, holding that IEEPA does not authorize the president to impose tariffs (SCOTUSblog, 2026). Chief Justice John Roberts, writing for the majority, was unambiguous: “Based on two words—‘regulate’ and ‘importation’—the President asserts the independent power to impose tariffs on imports from any country, of any product, at any rate, for any amount of time. Those words cannot bear such weight” (CNBC, 2026b). The ruling struck down the “Liberation Day” reciprocal tariffs and the fentanyl-related trafficking tariffs on Canada, China, and Mexico—a ruling estimated to erase approximately \$1.4 trillion in projected tariff revenue over the following decade (Tax Foundation, 2026).

The constitutional basis was equally significant. As the Peterson Institute for International Economics noted, the power to tax, including the imposition of tariffs, belongs to the U.S. Congress, not the executive, in the unambiguous words of the Constitution (PIIE, 2026). The ruling invoked the “major questions” doctrine, the same principle the Court had used to strike down the Biden administration’s student-loan forgiveness programme, signalling a broadened judicial appetite for checking executive overreach on questions of vast economic significance (SCOTUSblog, 2026).

The Trump administration responded within hours. On February 20, 2026, the president invoked Section 122 of the Trade Act of 1974 to impose a new 10% temporary import surcharge on all countries, subsequently raised to 15%—the statutory maximum—on February 21 (WilmerHale, 2026). Section 122 permits temporary across-the-board surcharges for up to 150 days when the United States faces “large and serious balance-of-payments deficits.” Legal experts questioned whether this provision was applicable in a context the administration itself had characterised as a trade-deficit emergency rather than a balance-of-payments crisis (PIIE, 2026). The 15% surcharge is set to expire by late July 2026 unless Congress votes to extend it, and further legal challenges are widely anticipated (CMA Knowledge, 2026).

The Supreme Court’s ruling also triggered an extraordinary refund process. On March 4, 2026, Judge Richard Eaton of the U.S. Court of International Trade ordered U.S. Customs and Border Protection (CBP) to begin issuing refunds to all importers who had paid the now-invalidated IEEPA duties (CNN, 2026). Estimates placed the total refund liability at approximately \$166 billion, involving more than 330,000 importers and 53 million individual entries (CNBC, 2026c). CBP acknowledged it was not immediately equipped to process such an unprecedented volume, indicating it would need 45 days to build a new electronic system (CNBC, 2026c). As of

late March 2026, that system was reported to be between 45% and 80% functional, with significant litigation continuing among major companies such as FedEx and Costco (The Conversation, 2026). The ongoing refund saga has been described as a “mess”—a word borrowed from Justice Kavanaugh’s dissent—that underscores the profound institutional disruption caused by the tariff experiment (The Conversation, 2026).

From India’s vantage point, the Supreme Court’s ruling carried a dual implication. On one hand, it nullified the 50% tariff regime that had depressed Indian exports; on the other, the 15% Section 122 surcharge means that trade friction has not disappeared—it has simply been repackaged under a different statutory authority. Washington’s trade policy remains structurally protectionist, and the U.S. Trade Representative’s office has opened Section 301 investigations into nearly 80 countries, including India, as it searches for alternative levers of tariff authority (CNBC, 2026b). The lesson is sobering: the tariff risk to India is not a single thunderstorm but a changing climate.

Why Retaliation Is a Trap

If India were to choose retaliation—imposing reciprocal tariffs on American goods—it would risk triggering a spiral that would harm both economies and erode the goodwill painstakingly rebuilt through the Interim Trade Agreement. Retaliation limits strategic vision to the short-term. Reform, by contrast, builds long-term resilience.

The International Monetary Fund has long documented that tariffs cause more damage at home than abroad (IMF, 2016). When a country retaliates, it taxes its own consumers and raises input costs for its own manufacturers. For India, where domestic demand is the engine of growth

and where MSMEs account for nearly 30% of GDP, such self-inflicted costs would be disproportionately felt by the very constituencies the government seeks to protect.

There is also a geopolitical dimension. India has positioned itself as a reliable, rules-based partner in the context of growing U.S.–China strategic competition. A retaliatory posture would undercut this positioning and potentially push Washington toward deeper engagement with alternative suppliers—Vietnam, Bangladesh, Mexico—precisely the competitors India needs to outpace. The Stimson Center’s analysis of the Interim Agreement makes this point explicitly: New Delhi needs American capital and technological prowess to build its material capabilities, and the strategic logic of the partnership outweighs the short-term optics of tariff retaliation (Stimson Center, 2026).

Moreover, the legal and political landscape in Washington is already doing the work that retaliation would seek to accomplish. The Supreme Court has struck down the most aggressive tariff measures. Sixty-four percent of Americans disapprove of how the Trump administration has handled import tariffs, and a snap poll after the Supreme Court ruling showed 60% strongly approving of striking them down (Chatham House, 2026). The political winds in Washington are not uniformly protectionist, and India would be wise to work with those winds rather than sail against them. Former NITI Aayog chief Amitabh Kant captured the opportunity precisely: “Trump has provided us a once-in-a-generation opportunity to take the next big leap on reforms. Crisis must be fully utilised” (News18, 2025). The argument is not merely rhetorical. History validates it.

The 1991 Parallel: Crisis as Reform Catalyst

The instinct to reform under duress is not new to India. In 1991, the country faced a balance-of-payments crisis so severe that it was forced to pledge its gold reserves to the Bank of England as collateral for emergency loans (IMF, 1993). The proximate cause was different—a surge in oil prices following the Gulf War, compounded by political instability—but the structural vulnerabilities were the same: over-reliance on a narrow export base, high tariffs that protected inefficient domestic producers, and a licensing system that stifled entrepreneurship.

The reforms that followed—led by then-Finance Minister Manmohan Singh and Prime Minister P.V. Narasimha Rao—dismantled the “licensing raj,” liberalised the current account, opened the economy to foreign investment, and dramatically reduced average tariff rates. The results were transformative: India’s GDP growth averaged over 6% annually in the decade that followed, foreign exchange reserves swelled, and the IT services industry—which would become a national champion—was born in the competitive space the reforms created.

The structural parallel with 2025–2026 is striking. India again faces external pressure—this time not a balance-of-payments crisis but a tariff shock from its largest trading partner. It again has reason to question the sustainability of existing economic arrangements, including over-concentration of exports in a single market (the United States absorbs approximately 18% of India’s total merchandise exports), dependence on Russian oil, and persistent non-tariff barriers that deter foreign investment. And it again has a leader with a popular mandate and a stated commitment to transformational governance. The question is whether that mandate will be deployed in the direction of reform, as it was in 1991, or absorbed in the political theatre of retaliation.

The Reform Roadmap: Five Pillars for 2025 and Beyond

India's response should be guided by structural reforms that reduce vulnerability and expand opportunity. The five pillars outlined below are not a wish-list—they are actionable priorities with clear policy anchors already in place or in development.

Pillar 1: Aggressive Market Diversification

The United States accounts for roughly 18% of India's merchandise exports. This concentration, while commercially rational in a low-tariff environment, becomes a liability when Washington turns protectionist. The government has already begun exploring pivots to Africa, Latin America, and Eastern Europe—regions representing more than \$60 billion in untapped export potential (LiveMint, 2025). India's recent procurement of palm oil from Colombia and Guatemala, normally a matter of routine commodity management, signals a broader willingness to restructure supply relationships (Reuters, 2025).

But market diversification requires more than a diplomatic tour. It requires sustained investment in bilateral trade infrastructure: mutual recognition agreements, currency swap arrangements to reduce dollar dependency in bilateral settlements, and active engagement with the African Continental Free Trade Area (AfCFTA), whose combined GDP of approximately \$3.4 trillion makes it a market of comparable scale to the European Union.

Specific product opportunities abound. India's pharmaceutical generics, already trusted across sub-Saharan Africa, can be deepened through manufacturing investments in-country. Indian engineering goods—particularly for infrastructure—are competitively priced relative to Chinese alternatives and do not carry the reputational risk that now accompanies Chinese exports in many developing-country markets. India's IT services firms have already expanded into East Africa and

the Gulf; formal trade architecture would consolidate what commercial enterprise has begun informally.

Pillar 2: India Export Councils Abroad

China's Belt and Road Initiative, whatever its geopolitical controversies, succeeded in establishing Beijing as the visible, go-to commercial partner for dozens of developing economies. India cannot replicate the BRI but can build a network of India Export Councils in key geographies—a model adapted from China's council system (CCPIT Beijing, n.d.) and aligned with India's own India Trade Promotion Organisation (ITPO) framework (Ministry of Commerce, n.d.).

These councils would serve a dual function. Commercially, they would promote Indian goods, facilitate market entry for MSMEs that lack the resources to navigate foreign regulatory environments, and provide on-the-ground intelligence about demand shifts and supply-chain bottlenecks. Diplomatically, they would embed India's commercial interests in local political economies in a way that pure diplomatic missions cannot. The Finance Ministry's ₹2,250 crore Export Promotion Mission is a promising structural foundation, but it must be matched with the physical presence that trade councils provide (Kotak Securities, 2025).

Pillar 3: Product Portfolio Expansion and Upgrading

Diversification of markets must be accompanied by diversification of products. India's export basket remains disproportionately concentrated in low-value-added goods: raw textiles, uncut diamonds, primary chemicals. To understand the vulnerability this creates, consider that the gems-and-jewellery sector, based almost entirely in Surat and employing hundreds of thousands of workers, saw catastrophic layoffs after the initial tariff escalation in 2025 (The Diplomat, 2026).

Moving up the value chain is both necessary and achievable. India's semiconductor ambitions—anchored in the Semicon India programme and investments by Tata Electronics in Dholera—position the country to export components rather than raw silicon. In defence manufacturing, India's Defence Acquisition Procedure has opened doors for private sector participation; the government's target of \$5 billion in defence exports by 2025 is within reach and aligns with the strategic priorities of partners in Southeast Asia, West Asia, and the Gulf. In agriculture, India's mango, basmati rice, and spice exports have premium global markets that remain largely under-penetrated. None of these require rupturing trade relations with Washington; all of them reduce dependency on the U.S. market.

Pillar 4: Turning Inward to Build Domestic Buffers

When export markets contract, the domestic market is not merely a fallback—it is a strategic asset. Surplus agricultural and manufactured goods that cannot find buyers in the United States can be redirected to domestic consumption, stabilising farm incomes and stimulating local demand. This is not protectionism in the pejorative sense; it is demand management, and it is exactly what export-led economies like South Korea and Taiwan have practiced in periods of external contraction.

India's ₹2,250 crore Export Promotion Mission is a promising starting point (Economic Times, 2025), but it must be matched with structural reforms in logistics, warehousing, and value addition. Cold-chain infrastructure for perishable agricultural exports remains woefully inadequate; improving it would simultaneously reduce post-harvest losses (currently estimated at 16–18% for fruits and vegetables), expand rural incomes, and improve the quality competitiveness

of Indian exports globally. The PM GatiShakti National Master Plan, with its mandate for integrated logistics infrastructure, is the right vehicle for this investment.

Additionally, India's digital economy offers a domestic buffer of a different kind. As global trade in goods faces headwinds, trade in services—especially digital services—grows relatively frictionlessly. India's IT sector's \$250 billion-plus annual revenues are largely insulated from goods tariffs, and the expansion of digital public infrastructure (UPI, DigiLocker, ONDC) creates new platforms for domestic digital commerce that reduce reliance on imported platform intermediaries.

Pillar 5: Deepening Reforms in Ease of Doing Business

Just as 1991 dismantled the licensing raj, 2025–2026 must cut through the regulatory thickets that still impede manufacturers, exporters, and investors. Despite significant progress in the World Bank's Ease of Doing Business rankings before the Bank discontinued the index in 2021, India still scores poorly on contract enforcement, construction permits, and cross-border trading procedures in independent assessments. The Interim Trade Agreement itself acknowledged that India must address “non-tariff barriers that affect bilateral trade in priority areas,” including restrictive import licensing procedures and technical standards (White House, 2026a).

Digitisation of export processes is the lowest-hanging fruit. The PIB has reported progress on fully automated export-declaration systems (PIB, 2025), but integration with customs, port authorities, and logistics providers remains incomplete. To manufacture good on cheaper price India need steering committee as it requires multiple policy to align like faster resolution, land procurement, better infrastructure and logistics network along with cheap electricity as its one of major input cost of production. Faster dispute resolution through a reformed commercial courts

system and expanded arbitration infrastructure would reduce the legal risk premium that foreign investors build into their India calculations. Though Insolvency and bankruptcy code has done some good work but still it lacks compared to other large economics. Policy consistency, including predictability in tax treatment of foreign investors and stability in sector-specific regulations, would make Indian businesses globally competitive regardless of what tariff walls Washington builds and tears down.

The Broader Strategic Context: India in a Reconfiguring World Order

The tariff war with the United States did not occur in a geopolitical vacuum. It unfolded against a backdrop of multiple simultaneous shifts in the global order that India must navigate with strategic clarity.

On the energy front, India's dependence on Russian crude oil, which had grown sharply after Western sanctions in the wake of Russia's 2022 invasion of Ukraine, became a bilateral flashpoint. The August 2025 punitive tariff was explicitly linked to this issue, and the February 2026 trade deal involved India's acknowledgement of the need to diversify its oil imports (White House, 2026b). India's Russian oil imports had already declined to a three-year low by early 2026, partly in response to Washington's pressure and partly because of shifting market conditions (Stimson Center, 2026). However, as analysts at The Diplomat have noted, the Iran crisis and changing global oil dynamics introduced new variables that made a clean break from Russian energy more complicated than either side's public statements acknowledged (The Diplomat, 2026).

On the India–Israel dimension, the two countries elevated their bilateral ties in early 2026, with cooperation expanding in defence technology, agriculture, and water management sectors

where Israeli expertise complements India's development needs and where the relationship carries strategic signalling value for Washington. This elevation of ties, at a moment of heightened tensions in West Asia, demonstrated India's capacity for independent strategic positioning that serves its interests without directly confronting any major power.

China's role in this reconfigured landscape also deserves attention. Beijing opportunistically positioned itself as sympathetic to India during the tariff escalation, leveraging the friction to advance a "normalisation" of Sino-Indian relations following the bloody 2020 Galwan Valley standoff (Stimson Center, 2026). India's negotiated resolution with Washington has muted that opening. But the broader competition with China for market share in Southeast Asia, Africa, and the Global South the same markets to which India seeks to pivot its exports remains a defining feature of the commercial landscape for years to come.

The World Trade Organisation context also matters. The IEEPA tariffs, while now struck down by the U.S. Supreme Court, were almost certainly inconsistent with U.S. obligations under the General Agreement on Tariffs and Trade (GATT). The new Section 122 surcharges raise similar questions under GATT Article XII (balance-of-payments safeguards). India has consistently used WTO consultations as part of its diplomatic toolkit, filing challenges on solar panels, poultry, and other disputes and should continue to do so as a matter of rule-of-law principle, even when bilateral diplomatic channels are active. Strengthening the multilateral trading system is not merely altruistic; it is the structural architecture that protects smaller economies from the unilateral tariff preferences of major powers.

Crisis as Catalyst: Conclusion

The tariff saga of 2025–2026 has been disorienting, damaging, and—viewed through the right lens—deeply clarifying. It has revealed the fragility of export concentration, the importance of domestic institutional resilience, and the folly of mistaking a trade relationship for a strategic guarantee. It has also demonstrated, with remarkable speed, that unilateral tariff aggression carries constitutional limits in a democracy governed by the rule of law. The Supreme Court’s ruling in *Learning Resources v. Trump* was not merely a legal event; it was a reaffirmation that the architecture of checks and balances can constrain even the most assertive exercise of executive power.

For India, the lesson is not to wait for Washington’s internal legal drama to resolve itself but to build the resilience that makes such drama less consequential. Every tariff wall erected by a trading partner is a signal to diversify. Every shock is an invitation to reform. India’s 1991 story did not begin with a coherent reform plan; it began with a crisis that made the status quo untenable. The reforms that followed were imperfect, contested, and incomplete. But they set the country on a trajectory of growth and globalisation that transformed hundreds of millions of lives.

The tariff heat of 2025–2026 offers the same opportunity. Amitabh Kant was right: “Crisis must be fully utilised.” The Interim Trade Agreement with the United States, however imperfect and asymmetric in its current form, is a starting gun, not a finish line. It creates a tariff floor beneath which the two countries can build a more balanced commercial relationship—but only if India completes the domestic reforms that make it a genuinely competitive partner rather than a structurally dependent one.

This is not a time to retaliate. It is a time to reimagine. The instrument is not a tariff schedule in Washington; it is a reform agenda in New Delhi. The moment is now.

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