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Trump's 25% tariff on steel: India fears dumping, pricing pressure

There are concerns over dumping with steel imports already on the rise due to trade diversion and protectionist measures that began when Trump imposed 25 per cent import duty on steel products and 10 per cent on certain aluminium products during his first term.

Written by **Ravi Dutta Mishra**

New Delhi | Updated: February 10, 2025 21:46 IST

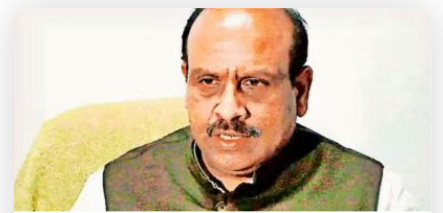


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Trump said he will announce the new metal tariffs on Monday and that he will announce reciprocal tariffs on Tuesday or Wednesday, which will take effect almost immediately. (File photo)



Return 6, Flag Staff Road house to its 'original state': BJP MLA writes to Delhi L-G

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Former Leader of Opposition in the Delhi Legislative Assembly and incoming BJP Rohini MLA Vijender Gupta has demanded that 6 Flagstaff Road, which was occupied by ex-Delhi Chief Minister Arvind Kejriwal before he stepped down, be "restored to its original state".

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As US President Donald Trump issued a fresh threat of imposing a 25 per cent tariff on steel and aluminium, Indian companies feared a downward pressure in

domestic steel prices due to the risk of losing out on the largest steel consumer market.

On top of this, there are concerns over dumping with steel imports already on the rise due to trade diversion and protectionist measures that began when Trump imposed 25 per cent import duty on steel products and 10 per cent on certain aluminium products during his first term.

Fearing a further surge, the Ministry of Steel in India had last year asked the Union Ministry of Commerce to impose a 25 per cent duty on steel products, citing a 80 per cent surge in steel imports from China to 1.61 million tonnes between January-July 2024.

Exporters, however, said there are chances of an exception for India as both the countries agreed to a trade resolution after India had in 2019 retaliated with tariffs on 28 US items in response to Trump's tariffs. A resolution was announced during Prime Minister Narendra Modi's visit to Washington then.

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'Steel markers to face pressure'

Moody's Ratings on Monday said Indian steel producers will face increased challenges in exporting their products following the US decision to impose an additional 25 per cent tariff on all steel and aluminium import.

Over the past 12 months, high steel imports have already dampened prices and earnings of steel producers in India, said Hui Ting Sim, assistant vice president at Moody's Ratings.

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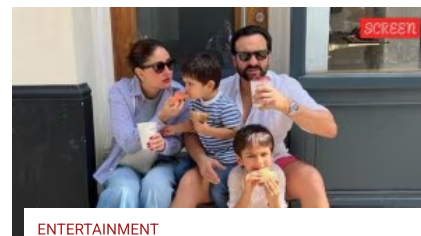
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“The US tariffs on steel will increase competition and exacerbate oversupply at other steel producing markets. Indian steel producers will face increased challenges in exporting their products,” Hui Ting Sim said.

Tariff could trigger steel dumping

“The US has imposed tariffs on Indian steel and aluminium during his first term too. But India has got exceptions from time to time. So these tariffs could be a signal to bring countries to the negotiating table. Our steel exports to the US are not substantial and in that area the impact is limited. However, we have to be cautious on dumping in the India market after the global steel exporters lose out on a large market like the US. Chance of dumping cannot be ruled out,” Ajay Sahai, Director General & CEO of the Federation of Indian Export Organisations (FIEO) told [The Indian Express](#).

Amid already rising steel imports in the country, the Ministry of Commerce and Industry has already begun a safeguard duty investigation on December 19 as major steel manufacturers under the Indian Steel Association (ISA) argued that there has been a sudden and sharp increase in volume of imports ever since US President [Donald Trump](#) imposed 25 per cent duty on steel in his first term.

In its letter to the Ministry of Commerce and Industry, the Indian Steel Association (ISA) said that beginning with the imposition of a 25 per cent duty under Section 232 by the US under its Trade Expansion Act, 1962, several countries have introduced multiple trade remedy measures against steel product imports. “The evidence indicates that 129 trade remedy measures were imposed by various countries against steel products between 2019 and 2023,” ISA said.

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ISA said that import surge is a threat to domestic manufacturing as there exists a significant over capacity far exceeding domestic consumption in China, Japan, and South Korea. “To mitigate the decline in steel consumption for long products, Chinese steel companies shifted a significant percentage of their production from long products to flat products, which are now being exported to global markets,” it said.

Anubhav Kathuria, Managing Director Synergy Steels, said India’s exports to the European Union was impacted negatively due to the ripple effect of Trump’s tariff during his previous term and that a fresh tariff measure could again trigger trade shifts in the global stainless steel industry.

“In Trump’s previous tenure, we had seen repercussions of these tariffs affecting a wide range of stainless steel products, such as ingots, semi-finished stainless steel products, flat-rolled sheets, hot-rolled bars, and wires. We saw ripple effects in the global economy fearing a diversion of Chinese steel exports from the US to the European Union, the latter also restricted imports, negatively impacting Indian exports to the EU,” Kathuria said.

Kathuria said that India must move cautiously as increased tariffs may divert Chinese and other Asian exports to India while heightening competition, creating a downward pressure on domestic prices, and affecting small Indian producers with low-cost Chinese dumping.

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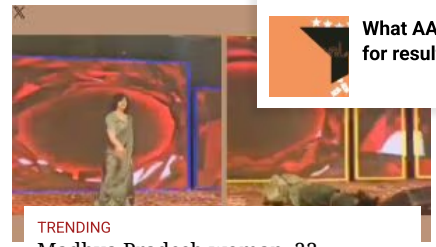
Steel stocks battered

Reacting to Trump’s tariff threat, investors sold shares of steel manufacturers in Asian markets including India. Steel Authority of India (SAIL) shares on BSE slipped

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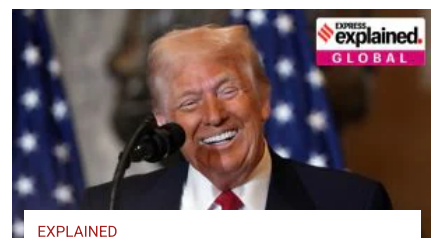
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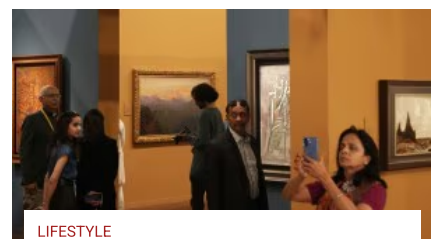
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4.67 per cent lower, [Tata Steel](#) shares slipped 3.11 per cent lower, JSW Steel slipped 2.20 per cent and Jindal Steel And Power Ltd declined 0.72 per cent.

Shares in European and Asian steelmakers also fell on Monday hours after Trump tariff threat. Reuters reported that in South Korea, the industry ministry called steelmakers to discuss how to minimise the impact of tariffs. [Hyundai](#) Steel shares dipped by as much as 2.9 per cent amid a broader decline among South Korean steelmakers.

The European Commission in Brussels said it saw no justification for the imposition of tariffs on its exports, adding: "We will react to protect the interests of European businesses, workers and consumers."

Shares in US steel and aluminium makers, however, jumped in premarket trading. "Tariffs are going to make (U.S. Steel) very successful again," Trump had said.

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India marginal exporter; Canada & Brazil directly hit

Reuters reported that the largest sources of US steel imports are Canada, Brazil, and Mexico, followed by South Korea and Vietnam, according to government data and the American Iron and Steel Institute. By a large margin, hydropower-rich Canada is the largest supplier of primary aluminium metal to the US, accounting for 79 per cent of total imports in the first 11 months of 2024.

Think tank Global Trade Research Initiative (GTRI) said that if the new tariffs materialise, major steel exporters to the U.S., including China, South Korea, Japan, and the European Union, could respond with countermeasures. The European Union had previously imposed retaliatory tariffs on U.S. products, including motorcycles and bourbon whiskey, after the 2018 tariffs.



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Official data showed that India's exports of primary steel to the US in 2024 was \$450 million. The US imported only \$2.83 million worth of steel pipes, tubes, and related products from India last year. Exports of aluminum and related products to the US in 2024 reached \$820 million.



Ravi Dutta Mishra

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Ravi Dutta Mishra is a Principal Correspondent with The Indian Express, covering policy issues related to trade, commerce, and banking. He has over five years of experience. [... Read More](#)

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