

India's FY25 trade surplus with US grows, deficit with China widens

TIMES NEWS NETWORK

New Delhi: The top three countries with which India trades remained unchanged, with the US on top, followed by China. However, the trends were quite different. During the last fiscal year, with the US, India saw its exports rise by 11.6% to \$86.5 billion, while imports rose at a slower pace of 7.4% to \$45.3 billion, resulting in a higher trade surplus of \$41 billion — not the best news when Donald Trump is seeking to narrow it.

In contrast, India's trade deficit with China neared the \$100 billion mark, due to a fall in exports to \$14.3 billion, while imports jumped 11.5% on an already high base to close the year at \$113.5 billion. In fact, China is now India's fifth biggest export destination, slipping one place

as the UK rose to number four, provisional data released by the commerce department showed.

A bulk of the fall in exports was due to lower ore exports, particularly iron. According to the latest disaggregated data available from April to Jan 2024-25, the ex-

port of ores almost halved to \$1.5 billion. Although the level of imports was lower, similar trends were seen in the case of iron and steel and aluminium. The value of cotton shipments from India also dropped from \$725 million during April-Jan 2023-24 to \$192 million during the first

iPhones Key Driver Of Export Growth To US

Figs in \$bn					
FY24	Exports	Imports	Trade	Surplus/deficit	
US	77.5	42.2	119.7	35.3	
China	16.7	101.7	118.4	-85	
UAE	35.6	48	83.6	-12.4	
FY25	Exports	Imports	Trade	Surplus/deficit	
US	86.5	45.3	131.8	41.2	
China	14.3	113.4	127.7	-99.1	
UAE	36.6	63.4	100	-26.8	

10 months of the last financial year.

In case of the US, a major chunk of the growth in exports was due to more smartphones, particularly iPhones, making their way into Apple stores. The growth in Indian smartphone production also meant that smartphone imports from China crashed 70% to \$252 million. However, electronic components jumped.

When it came to other imports, Chinese-made computers were among the biggest items in the basket, while machinery was huge — from those going to air conditioners to those used for embroidery. Surprisingly, during April to Jan, the import of photovoltaic cells dropped around 20% to \$2.4 billion, while lithium-ion imports were marginally lower at \$1.8 billion.

Japan to gift India 2 bullet train sets for tests

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Mumbai: In a gesture of support, Japan will gift India two Shinkansen train sets, E5 and E3, equipped for inspection on the under-construction Mumbai-Ahmedabad High-Speed Rail (MAHSR) corridor. The two trains are expected to arrive by early 2026 and will be instrumental in familiarising Indian engineers with Shinkansen technology ahead of the corridor's commissioning.

According to a report by Japan Times, both countries



The E5 (in pic) and E3 sets are expected to arrive by early 2026

are planning to introduce the next-generation E10 series Shinkansen trains on MAHSR corridor in the early 2030s.

Phase 1 of the corridor is expected to open on a 48 km

stretch between Surat and Bilimora in Aug 2026. The other sections will be opened in phases as work is completed. Progress in Maharashtra remains sluggish, largely due to delays in the arrival of tunnel boring machines (TBMs). Tunnelling work, particularly in Mumbai Metropolitan Region (MMR), is estimated to take at least five years, pushing the state's commissioning timeline to 2030 or later.

The viaduct construction for the bullet train project has reached 292 km. Pier work has been completed over 374 km, while pier foundation

work has covered 393 km and girder casting has reached 320 km. As for bridge construction, bridges on 14 rivers have been completed, including Par (Valsad district), Purna, Mindhola, Ambika, Venganiya, Kaveri and Kharera (all in Navsari), Auranga and Kolak (Valsad), Mohar and Meshwa (Kheda), Dhadhar (Vadodara), Vatrak (Kheda), and Kim (Surat).

Seven steel bridges & five pre-stressed concrete bridges have also been completed. The installation of noise barriers on the viaduct is currently underway in Gujarat.

US tariff on China imports hits 245%

Chess Vs Checkers: Trump Says Ball Now In Beijing's Court As Spat Hits Stalemate

Chidanand Rajghatta | TNN

Washington: Pride and prejudice stand in the way of China and the US making the first move to break the trade and tariff stand-off that is starting to strangle global commerce. The White House is saying the ball is in China's court to initiate talks and Beijing is demanding "respect" to kickstart negotiations as the two sides slid further into a swampy stalemate, threatening to take the world down with them.

"China needs to make a deal with us. We don't have to make a deal with them," WH press secretary Karoline Leavitt said Tuesday reading what she said was a statement by Trump. The statement came as both US and China began courting trading partners and blocs, with many nations, including India, Japan, and Vietnam, caught in the crossfire.

The US also increased tariff on Chinese imports to 245%, a meaningless hike that Beijing dismissed as a joke since even at 145% the exports make no economic sense. It is now boiling down to which side can hold out longer and take punishment before one of them blinks. "China needs America's money, but US needs Chinese goods more. China isn't as desperate to reach a deal as you make it sound. We're curious to see who holds out longer: a country that prints money or a country that manufactures goods," said Hu Xijin, a Chinese influencer.

Prospects of New Delhi gaining from the clash looks sketchy as Washington is now turning its attention to chocking off transshipment of

products that China is trying to export through third countries like India, Mexico and Canada. The routing of six plane loads of iPhones — nearly 1.5 million units — from India is now attracting scrutiny amid reports that some of the stash was manufactured in China and transshipped via India to get around the high tariff.

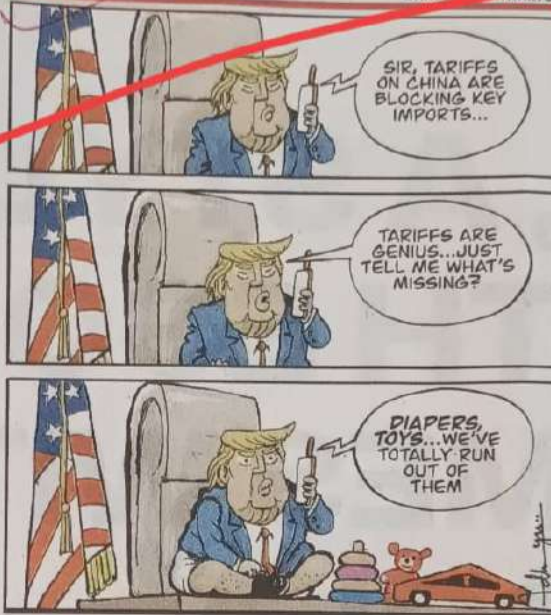
There are also questions about tariffs on Chinese components in the phones assembled in India. It appears President Trump may have intervened directly to help Apple fly out the iPhone consignments considering he publicly said "I helped Tim Cook, recently, and that whole business" without conclusively identifying what he helped him with. Staving of a shortage or doubling of price of a high-profile item like iPhone would have made headlines, but the first uptick in prices are already starting to show up.

Although there are no sign of any shortages yet from what is virtually a blockade of Chinese-made goods with high taxes, some sellers have begun tagging a "Trump tariff" to the final price. Dame, a sexual wellness company that sells adult toys, added what it explicitly called a \$5 "Trump tariff surcharge" to all its made-in-China products. Its CEO Alexandra Fine said "the intention... was to remind people that this is an extra tax on us. I wanted people to understand... that it's because of political decisions that were made."

Meanwhile, Trump, despite saying he had no problem with politicians from China and Vietnam meeting this week, complained that they were

TOI LINE OF NO CONTROL

SANDEEP AGRAWAL



China names new trade envoy amid tariff war

China on Wednesday unexpectedly appointed a new trade negotiator key in any talks to resolve the escalating tariff war with the US, replacing veteran trade tsar Wang Shouwen with its envoy to World Trade Organisation, **Li Chenggang**, 58, a former assistant commerce minister during the first administration of US President Trump, takes over from Wang, 59. Wang, who participated in talks for the 2020 trade deal between the world's two largest economies, was regarded as a tough negotiator and had clashed with US officials in previous meetings, said a source. Analysts said the appointment of Li is seen as an indication by China to initiate dialogue with Trump administration. "There might be another style of negotiations. Li Chenggang is an open-minded person and supports free trade," an analyst said. Trump earlier called on China to reach out to him to resolve the trade war. AGENCIES



probably figuring out how to "screw" the US, even his administration's claim that 70 countries have lined up to sign trade deals with Washington has so far produced zilch by way of formal agreements. There is now a hint of despera-

tion to produce something, with the US president announcing that he himself will take part in talks with a visiting Japanese delegation, led by its trade minister. "Japan is coming in today to negotiate tariffs, the cost of military sup-

At 5.4%, China's Q1 GDP growth beats estimates but tariff shock looms large

Beijing: China's first-quarter economic growth outstripped expectations, underpinned by solid consumption and industrial output, but analysts fear momentum could shift sharply lower as US tariffs pose the biggest risk to the Asian powerhouse in decades.

US President Donald Trump has ratcheted up tariffs on Chinese goods to eye-watering levels, prompting Beijing to slap retaliatory duties on US imports that have raised the stakes for the world's two biggest economies and rattled markets. Data showed China's GDP grew 5.4% in Jan-March quarter from a year earlier, unchanged from the fourth quarter, but surpassed analysts' expectations in a poll for a rise of 5.1%.

Growth momentum is expected to cool sharply in the next few quarters, however, as tariff shock hits the crucial export engine, heaping pressure on China to roll out more support measures to keep the world's second-largest economy on an even keel.

China's premier Li Qiang said this week exporters will have to cope with "profound" external changes, and vowed to support more domestic consumption. REUTERS

port, and 'trade fairness'. I will attend the meeting, along with Treasury & Commerce Secretaries. Hopefully something can be worked out which is good (GREAT!) for Japan and the USA!" Trump wrote on his social media platform.

US Vice President Vance, his wife to visit India next week

NEW DELHI, Apr 16 (I 11)

US Vice President JD Vance and his wife Usha, the first Indian-American Second Lady, are set



to visit India early next week that will see him hold talks with P r i m e

Minister Narendra Modi.

The US Vice President will travel to Italy this week and then to India, a spokesperson of Vance told *CBS News*.

The Vances are expected to bring their three young children -- Ewan, Vivek, and Mirabel -- to India and the family is expected to travel to Jaipur and Agra

besides visiting New Delhi.

The US Vice President is travelling to India against the backdrop of Trump's policy on tariffs that triggered massive trade disruptions and fears of a global economic recession.

Days after his reciprocal tariff kicked in this month, Trump announced a 90-day pause on it on all countries, except China as countries around the world wilted under the impact of the seismic action.

US National Security Adviser Michael Waltz had also planned to visit India early next week but the trip has been postponed, people familiar with the matter said. Vance's visit is likely to be more of a private trip though it will have official components, the people cited above said.

Mizoram delegation to leave for Assam on Apr 24 for official-level boundary talks

AIZAWL, Apr 16 (PTI)

A SEVEN-MEMBER Mizoram delegation will leave for Guwahati on April 24 to engage in official-level discussions with Assam to resolve the long-standing boundary dispute between the two north-eastern states, a senior official said on Wednesday.

The delegation will be headed by Home Secretary Vanlalmawia, while the Assam team is likely to be led by a principal secretary or secretary of the neighbouring state's Border Protection and Development Department, he said.

The meeting is scheduled to be held in Guwahati on April 25.

The official said the meeting will focus on preparing and finalising the groundwork and modalities for the next round of ministerial-level talks.

It will also deal with technicalities related to the border issue, he said. The last and fourth round of

ministerial-level talks was held in Aizawl on August 9 last year.

In the meeting, which was attended by Mizoram Home Minister K Sapdanga and Assam's Border Protection and Development Minister Atul Bora, the delegations agreed to continue to observe conditions agreed in the previous parleys, including maintaining peace along the interstate border.

The two States had also agreed to hold the next round of ministerial-level meeting in Guwahati before March 31 this year, which, however, did not happen.

Meanwhile, Sapdanga on Wednesday chaired a meeting of the Mizoram boundary committee ahead of forthcoming official-level talks. It reviewed necessary documents to be tabled during the April 25 talks.

Sapdanga said the State Government's top priority is to ensure that Mizoram's border is

secure. He also said "massive efforts" are underway to ensure that Mizoram does not lose its territory. Three Mizoram districts – Aizawl, Kolasib and Mamit – share a 164.6-km border with Assam's Cachar, Karimganj and Hailakandi districts.

The decades-old border dispute mainly stemmed from two conflicting colonial-era demarcations – one from 1875 under the Bengal Eastern Frontier Regulation (BEFR) and another from 1933.

Mizoram claims that 509 square miles of the Inner Line Reserved Forest (ILRF) delineated in 1875 under the BEFR as its legitimate area or boundary.

In contrast, Assam asserts the border defined by a 1933 map prepared by the Survey of India in 1933 as its constitutional boundary. As a result, both States lay claim to overlapping areas, with no ground demarcation conducted till date, officials said.