

NAVIGATING THE FAULT
LINES OF GLOBAL TRADE:
AN INDIAN PERSPECTIVE



Executive Summary



The Trade Landscape Has Irrevocably Shifted

- The U.S. currently is applying its highest effective tariff rates since the 1930s.
- The April 2, 2025, “Liberation Day” tariffs, albeit postponed, and subsequent actions signal a strategic – not cyclical – deployment of trade measures to reduce dependency on the Chinese Mainland.
- While Greater China appears to be the primary target, other Asian exporters, including India, face collateral impact through generalized tariffs.



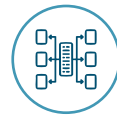
Margin Erosion, Not Market Loss, Is the Primary Threat

- Of 3,934 Indian product lines exported to the U.S., 3,135 are now under a 10% flat tariff and 343 face an elevated 25% rate under Article 232.
- The updated Trade Vulnerability Score (TVS) focuses on profitability risks, using four dimensions: tariff shock, U.S. dependence, diversification opportunity, and buyer concentration.
- High TVS sectors include:
 - Iron and steel articles (HS-73): Most exposed, with 21 high-risk products (TVS avg: 1.40)
 - Machinery and electrical components (HS-84/85): Under pressure due to industrial policy filters (TVS avg: ~1.28)
 - Agro-processing, chemicals, and labor-intensive textiles: High buyer power, thin margins



New Export Frontiers Are Emerging

- The Trade Opportunity Score (TOS) framework isolates 360 HS-6 products where India can substitute the Chinese Mainland given the following:
 - High U.S. import dependence on the Greater China
 - Strong revealed comparative advantage (RCA > 1)
 - Indian export CAGR >10% (2019–2023)
- Opportunity hotspots include:
 - Specialty chemicals, microbial oils, and pharma intermediates
 - Home textiles, printed fabrics, and tableware
 - Intermediate goods and low-volume, high-margin inputs



Mapping the Crossroads: Risk vs. Opportunity

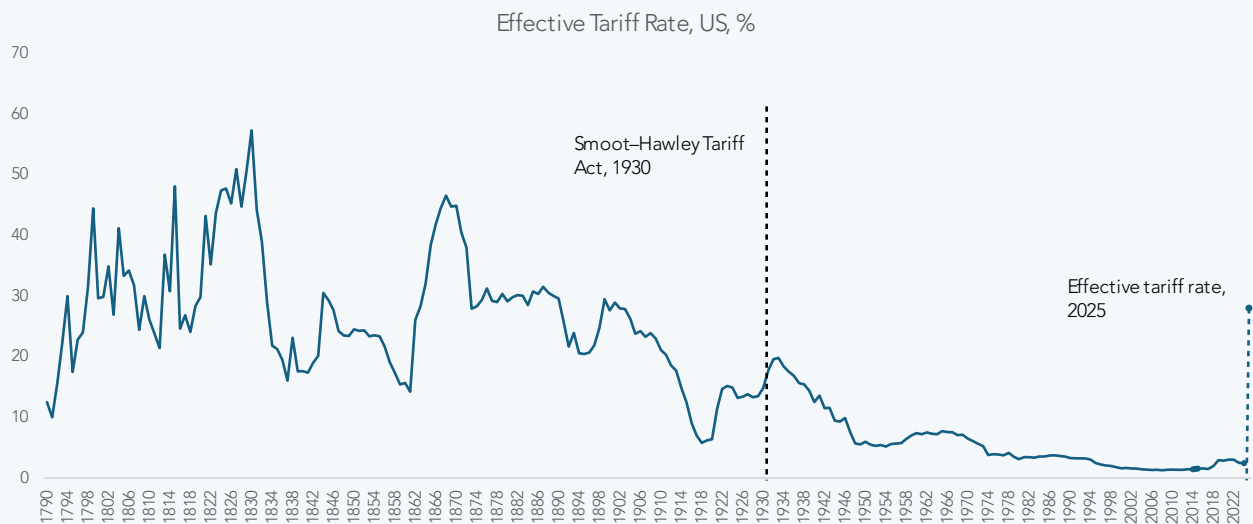
- By plotting TVS vs. TOS, the paper categorizes products into:
 - **Sweet Spots:** High opportunity, low risk (e.g., Hydroxyquinoline, Manganese oxides)
 - **High Risk–High Reward:** Margin pressure but exportable potential (e.g., Bamboo boards, Women’s apparel)
 - **Margin Traps:** High risk with limited upside (e.g., Steel tubes, Hydraulic motors)
 - **Non-Core:** Low exposure and limited growth (e.g., niche or fragmented categories)

Tariffs, Realignment, and the Rewriting of Global Trade

Global trade, once primarily driven by cost-efficiency and integrated supply chains, is increasingly being influenced by geopolitical dynamics, national security priorities, and economic policy shifts. The U.S. administration's recent tariff increases—including the April 2nd announcement—represent a notable departure from established post-WTO practices. Rather than a blanket return to protectionism, these measures reflect a strategic use of tariffs within a broader industrial and geopolitical framework.

Data from the Yale's Budget Lab suggests that the effective average tariff rate on U.S. imports is at its highest since the 1930s, prompting concerns that the current trajectory could weigh on global economic growth. However, the approach appears calibrated—aimed at key competitors, reinforcing bilateral ties with strategic partners, and steering the reconfiguration of global supply chains.

Effective U.S. Tariff Rates at a 90-Year High



Source: The Budget Lab at Yale

Recent sentiment data backs this shift in mood. According to Dun & Bradstreet's [Global Business Optimism Insights](#) survey – conducted across 10,000 businesses globally – optimism among firms has declined for two consecutive quarters (Q1 and Q2 2025). The Global Business Optimism Index declined by 1.3% in Q2 2025, following a sharper 12.9% drop in Q1, with advanced and export-reliant economies showing the steepest declines. Sentiment weakened in the U.S. and in its major trading partners such as Mexico, South Korea, and Japan. In these markets, key sectors-including automotive

manufacturing, electrical equipment, and metals-saw notable contractions, closely linked to the effects of newly expanded 25% tariffs on imported steel and aluminum. Notably, 86% of surveyed businesses identified a “resurgence of inflation,” likely stemming from higher input costs, as a critical operational challenge. To contextualize the scale and pace of these developments, the timeline below outlines major tariff-related announcements, policy changes, and retaliatory actions since early 2025.

Timeline of Key events

U.S. Actions And Global Responses

Feb 1, 2025

The U.S. President signs executive order: 10% tariffs on Chinese imports, 25% on Mexico and Canada, citing national security.

2

Feb 4, 2025

The 10% tariffs on Chinese imports take effect. China retaliates with tariffs on U.S. goods and initiates an anti-monopoly investigation into Google.

Feb 10, 2025

Chinese Mainland imposes 15% tariffs on U.S. coal and LNG, 10% on crude oil and ag machinery.

4

Feb 13, 2025

The U.S. President announces plans for additional tariffs to match the tax rates other countries impose on U.S. imports.

Mar 12, 2025

The U.S. removes exemptions from 2018 steel tariffs, imposing a minimum of 25% on all steel imports, and raises aluminum tariffs from 10% to 25%.

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Apr 2, 2025

The U.S. President signs Executive Order 14257 ("Liberation Day") introducing broad global tariffs by country.

Apr 5, 2025

A universal 10% tariff on all imported goods takes effect.

Goods covered under the USMCA are exempted.

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Apr 9, 2025

The U.S. administration announces a 90-day pause on additional tariffs, except for Chinese Mainland

Apr 11, 2025

Chinese Mainland announces retaliatory tariffs, increasing duties on U.S. goods to 125%.

U.S. raises tariffs on Chinese goods to 145%.

10

Apr 12, 2025

The U.S. administration announces exemptions on certain electronic goods, including goods imported from Chinese Mainland.

What's driving this shift? There are at least two converging motives. Firstly, the U.S. aims to reshore and nearshore strategic production – particularly in semiconductors, pharmaceuticals, EVs, and critical minerals. Secondly, the hikes are a means to reduce structural dependence on the Chinese Mainland – not only as a supplier of finished goods, but also across upstream production inputs and intermediary components. However, these motives are not playing out uniformly. While much of the attention has focused on the Chinese Mainland, the impact extends to major Asian exporters more broadly. Countries such as Vietnam, Thailand, and Malaysia – which had benefited from earlier supply chain exits from the Chinese Mainland – found themselves disproportionately targeted in the proposed tariff schedules, although the roll-out has since been paused.

This has immediate implications for India. As the global spotlight shifts again towards the "China Plus One" strategy, India can increasingly be seen as a key alternative – offering scale, political alignment, and cost competitiveness. Foreign investment into Indian manufacturing has surged over the past four years, backed by targeted incentives. Flagship programs, such as the Production Linked Incentive (PLI) schemes, have catalyzed new capacity in electronics, pharmaceuticals, automotive components, and specialty chemicals. A snapshot of investment momentum and export performance for year-end 2024 demonstrates that this transition is already underway.



Source: Dun & Bradstreet

PLI schemes have helped boost FDI and improve manufacturing



The PLI scheme clocked INR 1.46 trillion in investment, INR 12.5 trillion in production, INR 4 trillion in exports, and generated 9.5 million jobs.



Over 1,300 manufacturing units were established across 14 sectors and 27 States/UTs under the PLI Scheme.



Patents surged 17-fold, and trademarks 7-fold compared to 2014–15.



FDI equity inflow in the manufacturing sector increased by 69%, rising from USD 98 billion during 2004–2014 to USD 165 billion in 2014–2024.



FDI inflows surged by 26% to USD 22.5 billion in Q1 FY 2024–25, as against USD 17.8 billion in Q1 FY 2023–24.

Source: Press Information Bureau, Department for Promotion of Industry and Internal Trade

Yet, the rearrangement of supply chains is far from straightforward. In our [April 2025 publication](#), we highlighted that the new tariff framework might not follow a simple logic of reciprocity or uniformity. We specifically pointed to HS Code 85 (electronics) as an example. With India now assembling 15% of global iPhones, broad-based tariffs would disrupt not only Apple's exit from the Chinese Mainland, but also the entire recalibration of tech supply chains. As anticipated, Executive Order [14257](#) dated April 2, 2025, and its [amendment](#), dated April 11 2025 exempted smartphones and select electronic products – underscoring that geopolitical calculus can override economic symmetry.

This white paper builds upon that earlier analysis. We present an updated Tariff Vulnerability Score, adapted to reflect the current tariff regime's real impact on profitability, not just volumes. We also introduce a new Trade

Opportunity Score, which identifies where Indian exporters are best placed to step in as alternative suppliers to a U.S. market distancing itself from the Chinese Mainland.

Together, these frameworks offer a dual lens: one for managing risk, and another for scaling opportunity. For decision-makers navigating this new global trade architecture, this paper aims to offer not only insight, but also policy recommendations for consideration.

For this analysis, we have used trade data for 2023 from UN COMTRADE and tariff data from the International Trade Centre. The dataset covers 3,934 HS 6-digit commodities currently imported by the U.S. from India. Of these, 456 products have been granted exemptions from the recent tariff hikes. A majority – 3,135 commodities – are now subject to the standard 10% universal tariff, while 343 items, those classified under Article 232, face an elevated 25% tariff, reflecting their national security sensitivity.

Tariff Vulnerability Score (TVS)

Building on our earlier analysis, the revised Tariff Vulnerability Score (TVS) reflects a fundamental shift in how exporters must assess exposure in today's tariff environment. Initially, our methodology assumed that the U.S. would pursue a product-specific strategy, mirroring India's MFN tariff rates. Accordingly, we had calculated a "weighted tariff differential" to estimate product-level risks based on those tariff gaps. But the actual policy implementation has taken a sharply different path. Rather than a fine-tuned approach, the U.S. opted for a broad-based 10% universal tariff across most product categories starting April 2, 2025, with additional duties under Article 232 still in effect for critical inputs such as steel and aluminum. While exemptions were announced by April 12, the overall approach marked a shift toward tariff

generalization – reducing discrimination across countries, but increasing uniform pressure on margins.

In this new regime, the core vulnerability exporters face is no longer about losing market access, but about eroding profitability. Indian exporters may well retain – or even grow – volumes by stepping into supply gaps left by the Chinese Mainland or others. But if U.S. buyers, now subject to across-the-board tariffs, demand that suppliers absorb more of the cost, the real impact plays out in cash flows, pricing power, and working capital cycles. This is the central premise of the updated TVS: it evaluates who bears the cost burden and how much bargaining power Indian exporters have to pass it on.

A Profit-Centric Approach to Measuring Vulnerability

The revised TVS framework uses tariff data from Trade Map, which reflects minimum applied rates, and Ad Valorem Equivalent (AVE) tariffs as per the World Tariff Profile methodology. Trade data for this analysis was drawn from UN COMTRADE, with U.S. and global imports from India used to ensure consistency. The score is built on four key dimensions:



Tariff Shock Magnitude:

A flat 10% tariff is assumed across most products, adjusted for Article 232 items and declared exemptions. Higher tariffs correspond to higher vulnerability, as they increase pressure on Indian suppliers to absorb cost or face substitution risk.



Export Dependence on the U.S.:

The share of India's exports of a product that goes to the U.S. serves as a proxy for dependence. The higher this share, the lower the

exporter's negotiating leverage, and the greater the exposure to margin compression.



Export Diversification Opportunity:

This is measured by the CAGR of world exports for each product (2019–2023). A higher growth rate implies more accessible alternative markets – reducing dependency on the U.S. and, hence, vulnerability.



U.S. Supplier Concentration:

Measured using the Herfindahl-Hirschman Index, this variable assesses how concentrated the U.S. import base is for each product. If only a few countries dominate supply, Indian exporters enjoy relatively more pricing power. A fragmented supplier base, by contrast, weakens India's negotiating position.

Together, these parameters provide a nuanced picture of economic leverage in a high-tariff world. In many product spaces, India can capture market share; however, without the ability to pass on costs, the gains may come at the expense of margins.

Where the Pressure Is Building

The latest TVS analysis reveals a pattern of concentrated tariff vulnerability in capital-intensive and input-sensitive sectors with high U.S. market exposure (Table 1 in Appendix). At the top of the list are **iron and steel articles (HS-73)**, accounting for 21 of the top 100 most vulnerable product lines, with an average TVS of 1.40. This reflects continued pressure from Section 232 tariffs, compounded by India's deep export reliance and limited pricing leverage in a fragmented global supplier base.

- Closely tied to this is **aluminum (HS-76)**, with a high TVS of 1.33 across eight product lines – signaling tariff sensitivity in products such as rolled sheets, castings, and extrusions that feed into U.S. automotive, construction, and clean-tech sectors.
- Core manufacturing inputs and assemblies also show elevated vulnerability. **Machinery (HS-84)** and **electrical components (HS-85)** account for 13 and 10 high-risk product lines, respectively, with average TVS values of 1.28 and 1.27. These sectors reflect India's integration into global value chains, particularly in turbines, pumps, and circuit boards, where downstream demand remains stable, but pricing flexibility has tightened under U.S. industrial policy lenses such as the CHIPS Act and IRA.
- **Iron and steel (HS-72)**, as a primary input, continues to show substantial exposure (TVS: 1.35), particularly in semi-finished products and alloy forms. Similarly, **arms and ammunition (HS-93)**, though a relatively niche export, posts a high TVS of 1.37, likely due to concentrated buyer bases and sensitivity to defense procurement shifts.
- In the chemicals and materials segment, **inorganic chemicals (HS-28)** show an

average TVS of 1.36, while **organic chemicals (HS-29)** and **chemical products n.e.c. (HS-38)** also appear, albeit with fewer product lines. These are typically bulk-traded, low-margin exports vulnerable to even modest cost pass-throughs. **Plastics (HS-39)** and **glassware (HS-70)** also feature among the high-risk categories (TVS: 1.29), particularly in packaging and construction-related goods.

- In agro-processing, vulnerability remains elevated. **Fish and crustaceans (HS-03)** show a TVS of 1.32, while **meat and seafood preparations (HS-16)** and **dairy (HS-04)** record TVS values in the 1.26–1.33 range. These products often rely on a handful of U.S. importers and are subject to high sanitary, traceability, and shelf-life sensitivities, amplifying buyer leverage.
- Home furnishings and specialty textiles, such as **wadding and felt (HS-56)** and **furniture and lighting (HS-94)**, show consistent vulnerability (TVS ~1.27–1.28). These are labor-intensive, price-sensitive segments where U.S. buyers typically resist upward revisions in contracts.
- Lower-risk segments include **optical instruments (HS-90)** and **base metal tools (HS-82)**; though these segments are still exposed, they tend to operate in specialized or lower-volume channels, moderating the intensity of tariff-related pressure. Meanwhile, sectors such as **toys (HS-95)**, **cocoa (HS-18)**, **oilseeds (HS-12)**, and **prepared fruits/vegetables (HS-20)** each appear with a single product line and an average TVS of around 1.20–1.24, indicating more contained exposure.

Ultimately, the TVS results reaffirm that vulnerability is the highest where India is deeply embedded in U.S.-centric supply chains, faces commodity-like pricing pressure, and has limited scope to negotiate price adjustments. These sectors require focused mitigation strategies – ranging from cost support to regulatory diplomacy – to preserve profitability in a more protectionist trade environment.

Trade Opportunity Score (TOS)

While much of the global focus has been on tariff risk and margin compression, the evolving U.S. trade regime has also carved out strategic opportunities, especially for countries positioned to replace the Chinese Mainland in key segments. The escalation of tariffs on China-origin goods – including those from Hong Kong S.A.R and Macao – has rendered large swathes of U.S.-Chinese Mainland trade economically unviable, particularly in intermediate goods and components where the Chinese Mainland has long held dominant market share. President Trump may have

signaled that tariffs on China could ease in the near term, but the decoupling marks a structural realignment—not a cyclical adjustment. And it has created an urgent need for credible, cost-competitive, and scalable alternatives. India – with its diversified export base, rising manufacturing depth, and relative geopolitical alignment – is uniquely placed to benefit from this rebalancing. However, identifying where India can credibly step in requires more than trade anecdotes; it demands a systematic, data-driven approach. That's precisely what the Trade Opportunity Score (TOS) aims to offer.

How the TOS Works: A Framework to Guide Strategy

The TOS evaluates how well-positioned India is to capitalize on U.S. import shifts away from the Chinese Mainland. It is built on three key dimensions:



Revealed Comparative Advantage (RCA):

RCA quantifies whether India is structurally competitive in a given product. Based on the Balassa index, it compares the share of a product in India's export basket to the same product's share in global trade. A score above 1 indicates a comparative advantage, suggesting India is not only present but also competitive on a global scale.



U.S. Import Dependence on Greater China:

This demand-side indicator measures how much of the U.S.'s total imports of a product come from the Chinese Mainland, Hong Kong S.A.R, or Macao. The greater the dependence, the higher the pressure to find alternative sources – making alternates more viable.



India's Export Scalability (2019–2023 CAGR):

We assess whether Indian firms have been scaling their exports in a given product category. A CAGR above 10%, adjusted using trimmed mean to remove outliers, signals readiness and momentum – a critical supply-side metric in evaluating who can fill the void quickly.

The dataset was filtered in stages:

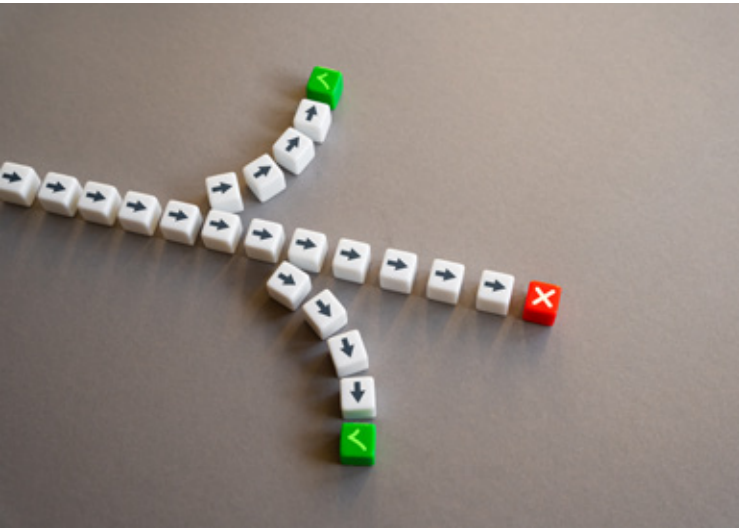
1. First, we identified 2,769 HS-6 digit products where U.S. imports from the Chinese Mainland accounted for more than 6% of total imports, based on a trimmed mean method to account for outliers.
2. Next, we retained 1,057 products where India demonstrated an RCA > 1, filtering out one-off or opportunistic exports.
3. Finally, we focused on the product lines where India's export growth exceeded the 10% threshold – yielding our final high-opportunity basket.

Where the Opportunity Lies: Sectoral Insights from the TOS

The TOS analysis reveals a compelling insight: India's best opportunities aren't always in sectors where it already exports heavily to the U.S., but rather where it has built strong global traction and yet remains underrepresented in U.S. trade (Table 2 in Appendix). Take **3-Quinuclidinol (HS 293335)** and **hydrogenated microbial oils (HS 151630)**. Both are categories where India has established export strength globally but has negligible penetration in the U.S. Meanwhile, American buyers rely heavily on Chinese suppliers for these inputs. The asymmetry is stark and strategically actionable.

Across sectors, several themes emerge:

- With 38 products in the top opportunity basket and an average TOS of 0.52, **Organic Chemicals (HS-29)** showcases India's rising role in global chemical supply chains. Cost competitiveness, environmental restrictions on Chinese firms, and PLI-driven capex have created a strong tailwind, especially in specialty chemicals and pharmaceutical intermediates.
 - India's production base and global credibility in **Iron and Steel (HS-72, HS-73)** position it to serve U.S. demand in semi-finished and fabricated products – from fasteners to long steel. The U.S.'s concentrated sourcing from the Chinese Mainland here creates a strong incentive to diversify, provided Indian firms meet technical and cost benchmarks.
 - With 77 products in the opportunity list, **Machinery and Electronics (HS-84, HS-85)** shows breadth, but average TOS values remain moderate (~0.2–0.3). India's current RCA is not yet high across the board, but the scale-up potential is real. FDI from Taiwanese, Korean, and Japanese firms is already helping India move up the electronics value chain.
 - **Textiles and Apparel (HS-61, 62, 63)** remain strongholds for India. **Home furnishings and made-up articles (HS-63)** have an especially high TOS (0.60), combining high RCA, rising global demand, and limited compliance barriers. With U.S. retailers seeking to reduce overexposure to the Chinese Mainland, this is a near-term play with low onboarding friction.
 - With a TOS of 0.82, **Animal Fats, Waxes, and Specialty Oils (HS-15)** highlights India's presence in microbial and natural oils used in cosmetics, pharma, and food processing. Chinese dominance and rising U.S. scrutiny on sourcing create room for India to scale.
- For businesses, the TOS framework provides a strategic shortlist of product lines that combine demand urgency and supply readiness. For policymakers, it signals where targeted incentives, regulatory streamlining, and export promotion can deliver maximum yield. Ultimately, this is not just about capturing volume. It's about seizing the right position in reshaped global value chains but at the right time.



Mapping the Crossroads: Where Risk and Opportunity Intersect

To sharpen strategic prioritization across export categories, we mapped the Tariff Vulnerability Score (TVS) against the Trade Opportunity Score (TOS) for all qualifying HS-6 products. This two-dimensional framework helps identify which product lines simultaneously face margin pressure from tariffs and offer scalable export upside as U.S. importers shift sourcing away from the Chinese Mainland.

The scatter plot segments products into four quadrants:

- **Sweet Spots** (Low/Negative TVS, High TOS): These products offer high opportunity with low risk – perfect for new entrants or SME exporters. For instance:

HS 293120 – Hydroxyquinoline and its derivatives (TVS: -0.37 | TOS: 1.16)

HS 282749 – Manganese oxides (TVS: -0.49 | TOS: 0.97)

These categories represent scalable, low-friction wins for India’s exporters and should be prioritized for trade show visibility, digital marketplace promotion, and fast-track certifications.

- **High risk, High reward** (High TVS, High TOS): These are the “watch-and-win” products. They are highly exposed to tariff-related margin erosion, but equally well-placed to scale up as U.S. demand pivots from the Chinese Mainland. These lines are strong candidates for policy support, promotional incentives, and targeted capacity building. Examples include:

HS 610819 – Women's slips and petticoats of textile (TVS: 0.54 | TOS: 0.88)

HS 441911 – Boards made of bamboo (TVS: 0.62 | TOS: 0.89)

- **Margin Traps** (High TVS, Low-to-Moderate TOS): These are pressure points. Products like:

HS 730640 – Tubes and pipes of stainless steel (TVS: 1.27 | TOS: 0.04)

HS 841221 – Hydraulic power engines and motors (TVS: 0.67 | TOS: 0.06)

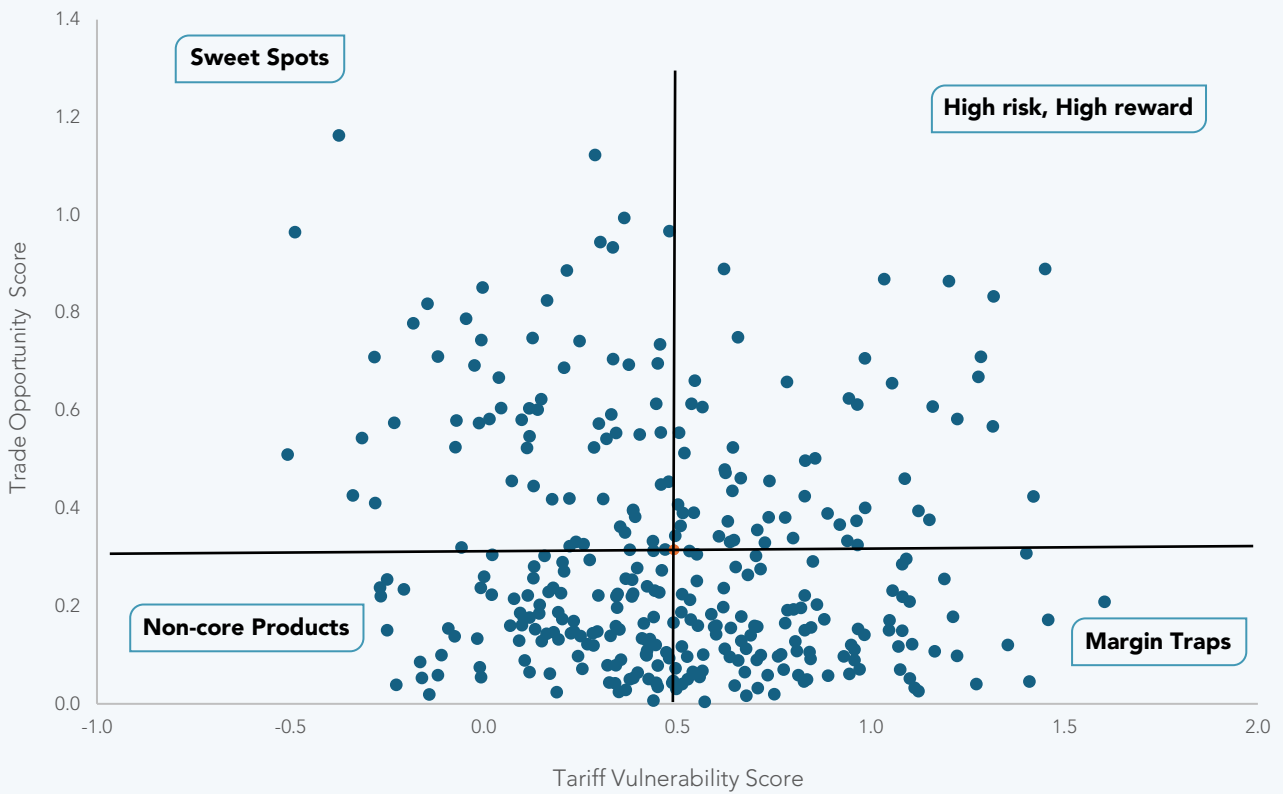
These categories face short-term profitability risks but lack immediate upside potential. They may benefit from temporary export incentives, FX hedging, or joint branding initiatives to remain viable.

- **Non-core Products** (Low TVS, Low TOS): These are non-strategic under current trade conditions. They are not only less affected by tariffs, but also unlikely to attract incremental U.S. demand. Exporters in these segments may consider market diversification or product repositioning rather than scale-up.

This matrix-based approach allows both policymakers and businesses to move beyond anecdotal or volume-based targeting, and instead focus on strategically viable products that balance resilience with long-term export

trajectory. It ensures that policy incentives, buyer engagement, and trade infrastructure are aligned to India's most promising and most exposed export frontiers.

TVS vs TOS: Risk-Reward Mapping by Product (HS-6)



Source: Dun & Bradstreet

Strategic Policy Implications

The dual findings of this white paper – margin risk in high-exposure sectors (TVS) and scalable upside in displaced segments (TOS) – require a coordinated strategy that blends defensive policy measures with growth-focused commercial realignment. The challenge now is to target pressure points with surgical support, while accelerating India's position in high-potential product corridors.

For High TVS Sectors: Stabilize Margins, Not Just Market Access

Sectors such as iron and steel articles, machinery components, electronics, and base chemicals are experiencing margin erosion – not just from lost volumes, but also from weakened pricing power under comprehensive U.S. tariffs. Exporters remain essential to U.S. supply chains but are under pressure to absorb cost increases without price flexibility. Policy and commercial actions should include:

- Providing cost relief through input tax rebates, energy subsidies, and concessional financing, especially for products with elevated TVS scores and thin margins.
- Encouraging exporters to embed tariff-linked pricing clauses in U.S. contracts – transitioning from static price models to dynamic cost-sharing frameworks.
- Fast-tracking FDA-/USDA-/EPA-equivalent testing and certification hubs in India to reduce rejection risk and enhance supplier credibility, especially for pharma, agro-exports, and electronics.
- Using U.S. demand to retain volume, but scale into the EU, Japanese, and ASEAN markets via India's expanding FTA base and reducing dependence on any one destination.

- Enabling shared logistics, packaging, and documentation infrastructure via industry bodies to improve exporter leverage and cost efficiency for fragmented categories (e.g., base chemicals, small auto parts).

For High TOS Sectors: Move From Substitution to Strategic Scaling

India's 360 high-TOS product lines – ranging from specialty chemicals, microbial oils, and pharma intermediates to home textiles, paper products, and sustainable packaging – are not simply opportunities to replace the Chinese Mainland. They are strategic beachheads into sectors where India can set the terms, not just meet the demand. To capitalize on this moment, India must prioritize scale, speed, and credibility:

- PLI schemes must move from production milestones to global market performance indicators, especially in sectors such as chemicals, processed foods, and intermediate goods.
- Investment in sector-specific export infrastructure: hazmat logistics in Ankleshwar (chemicals), compliance-ready clusters in Panipat (textiles), and cold chain upgrades in Andhra Pradesh and Gujarat for oils and perishables.
- Many high-TOS products are low-volume, high-margin niches. SEZs and export councils should offer bundled support on documentation, insurance, and credit access, allowing smaller exporters to compete.
- In ongoing bilateral discussions (e.g., clean tech and digital trade), India should press for tariff relief and market access for TOS sectors as a quid pro quo for regulatory alignment or IP protections.
- For complex B2B inputs (such as pharma intermediates and specialty oils), licensing and toll manufacturing deals with Western firms can fast-track India's substitution play while locking in volume.

Conclusion: From Response to Realignment

India stands at a pivotal moment in global trade. The Tariff Vulnerability Score (TVS) has exposed where margins are most at risk – not due to lack of demand, but due to the terms on which that demand is being served. At the same time, the Trade Opportunity Score (TOS) presents a data-driven blueprint for capturing new ground as the U.S. rewires its sourcing ecosystem. The path forward is not reactive. It is strategic. Policymakers must shift from protection to

enablement, preserving bargaining power where it's eroding, and accelerating scale where it's emerging. Businesses must recalibrate their market mix, cost structures, and pricing models – not just for survival, but to seize the next decade of growth. The question now is not if the global trade architecture is changing, but who will shape its next layer. With the right response, India can do both: **defend its position, and define its advantage.**



Appendix

HS-2 Digit Categories Represented in the Top 100 High-TVS Products (HS-6 Level)

HS Code 2 digit	Description	Number of vulnerable products lines at 6 digit	Average TVS
73	Iron or steel articles	21	1.40
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	13	1.28
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers; television image and sound recorders and reproducers, parts and accessories of such articles	10	1.27
76	Aluminium and articles thereof	8	1.33
93	Arms and ammunition; parts and accessories thereof	4	1.37
72	Iron and steel	4	1.35
03	Fish and crustaceans, molluscs and other aquatic invertebrates	3	1.32
83	Metal; miscellaneous products of base metal	3	1.31
56	Wadding, felt and nonwovens, special yarns; twine, cordage, ropes and cables and articles thereof	3	1.28
90	Optical, photographic, cinematographic, measuring, checking, medical or surgical instruments and apparatus; parts and accessories	3	1.23
82	Tools, implements, cutlery, spoons and forks, of base metal; parts thereof, of base metal	3	1.22
28	Inorganic chemicals; organic and inorganic compounds of precious metals; of rare earth metals, of radio-active elements and of isotopes	2	1.36
70	Glass and glassware	2	1.29
39	Plastics and articles thereof	2	1.29
94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings, n.e.c.; illuminated signs, illuminated name-plates and the like; prefabricated buildings	2	1.27
16	Meat, fish, crustaceans, molluscs or other aquatic invertebrates, or insects; preparations thereof	2	1.26
68	Stone, plaster, cement, asbestos, mica or similar materials; articles thereof	1	1.44
04	Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included	1	1.33
43	Furskins and artificial fur; manufactures thereof	1	1.32
29	Organic chemicals	1	1.32
87	Vehicles; other than railway or tramway rolling stock, and parts and accessories thereof	1	1.28
51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	1	1.28
38	Chemical products n.e.c.	1	1.25
22	Beverages, spirits and vinegar	1	1.25
55	Man-made staple fibres	1	1.25
18	Cocoa and cocoa preparations	1	1.24
95	Toys, games and sports requisites; parts and accessories thereof	1	1.24
12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit, industrial or medicinal plants; straw and fodder	1	1.24
08	Fruit and nuts, edible; peel of citrus fruit or melons	1	1.22
20	Preparations of vegetables, fruit, nuts or other parts of plants	1	1.20
54	Man-made filaments; strip and the like of man-made textile materials	1	1.20

Commodities by HS Code 2 digit in TOS by HS 6 digit

HS Code 2 digit	Description	Number of products lines at 6 digit	Average TOS
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	49	0.16
29	Organic chemicals	38	0.52
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers; television image and sound recorders and reproducers, parts and accessories of such articles	28	0.21
73	Iron or steel articles	23	0.29
62	Apparel and clothing accessories; not knitted or crocheted	16	0.39
28	Inorganic chemicals; organic and inorganic compounds of precious metals; of rare earth metals, of radio-active elements and of isotopes	15	0.31
63	Textiles, made up articles; sets; worn clothing and worn textile articles; rags	12	0.60
38	Chemical products n.e.c.	10	0.42
61	Apparel and clothing accessories; knitted or crocheted	10	0.47
55	Man-made staple fibres	9	0.24
54	Man-made filaments; strip and the like of man-made textile materials	8	0.33
52	Cotton	8	0.32
72	Iron and steel	7	0.55
82	Tools, implements, cutlery, spoons and forks, of base metal; parts thereof, of base metal	7	0.29
70	Glass and glassware	7	0.23
40	Rubber and articles thereof	7	0.13
44	Wood and articles of wood; wood charcoal	6	0.55
48	Paper and paperboard; articles of paper pulp, of paper or paperboard	6	0.28
74	Copper and articles thereof	6	0.16
71	Natural, cultured pearls; precious, semi-precious stones; precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	5	0.40
68	Stone, plaster, cement, asbestos, mica or similar materials; articles thereof	5	0.24
57	Carpets and other textile floor coverings	4	0.45
58	Fabrics; special woven fabrics, tufted textile fabrics, lace, tapestries, trimmings, embroidery	4	0.32
87	Vehicles; other than railway or tramway rolling stock, and parts and accessories thereof	4	0.24
96	Miscellaneous manufactured articles	4	0.27
60	Fabrics; knitted or crocheted	3	0.38
94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings, n.e.c.; illuminated signs, illuminated name-plates and the like; prefabricated buildings	3	0.51
81	Metals; n.e.c., cermets and articles thereof	3	0.35
56	Wadding, felt and nonwovens, special yarns; twine, cordage, ropes and cables and articles thereof	3	0.32
46	Manufactures of straw, esparto or other plaiting materials; basketware and wickerwork	3	0.31
39	Plastics and articles thereof	3	0.18
12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit, industrial or medicinal plants; straw and fodder	3	0.10
15	Animal, vegetable or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	2	0.82
30	Pharmaceutical products	2	0.47
51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	2	0.52
83	Metal; miscellaneous products of base metal	2	0.46
09	Coffee, tea, mate and spices	2	0.35
03	Fish and crustaceans, molluscs and other aquatic invertebrates	2	0.37
07	Vegetables and certain roots and tubers; edible	2	0.24
59	Textile fabrics; impregnated, coated, covered or laminated; textile articles of a kind suitable for industrial use	2	0.14
75	Nickel and articles thereof	2	0.06
50	Silk	1	0.94
49	Printed books, newspapers, pictures and other products of the printing industry; manuscripts, typescripts and plans	1	0.93
93	Arms and ammunition; parts and accessories thereof	1	0.75
67	Feathers and down, prepared; and articles made of feather or of down; artificial flowers; articles of human hair	1	0.70
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	1	0.69
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	1	0.66
92	Musical instruments; parts and accessories of such articles	1	0.42
90	Optical, photographic, cinematographic, measuring, checking, medical or surgical instruments and apparatus; parts and accessories	1	0.37
65	Headgear and parts thereof	1	0.36
76	Aluminium and articles thereof	1	0.33
42	Articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles of animal gut (other than silk-worm gut)	1	0.32
25	Salt; sulphur, earths, stone, plastering materials, lime and cement	1	0.31
69	Ceramic products	1	0.22
35	Albuminoidal substances; modified starches; glues; enzymes	1	0.17
13	Lac; gums, resins and other vegetable saps and extracts	1	0.15
17	Sugars and sugar confectionery	1	0.14
34	Soap, organic surface-active agents; washing, lubricating, polishing or scouring preparations; artificial or prepared waxes, candles and similar articles, modelling pastes, dental waxes and dental preparations with a basis of plaster	1	0.14
91	Clocks and watches and parts thereof	1	0.14
45	Cork and articles of cork	1	0.13
05	Animal originated products; not elsewhere specified or included	1	0.12
16	Meat, fish, crustaceans, molluscs or other aquatic invertebrates, or insects; preparations thereof	1	0.06
19	Preparations of cereals, flour, starch or milk; pastrycooks' products	1	0.06
36	Explosives; pyrotechnic products; matches; pyrophoric alloys; certain combustible preparations	1	0.02

Table with TVS for top 100 commodities at HS 6 digit

HS Code 6 digit	Description	Vulnerability Score
731700	Nails, tacks, drawing pins, corrugated nails, staples and similar articles of iron or steel, ...	1.79
730429	Casing and tubing, seamless, of iron or steel, of a kind used in drilling for oil or gas (excl. ...	1.74
730792	Threaded elbows, bends and sleeves, of stainless steel (excl. cast or stainless products)	1.61
730629	Casing and tubing of a kind used in drilling for oil or gas, welded, of flat-rolled products ...	1.61
760711	Aluminium foil, not backed, rolled but not further worked, of a thickness of $\leq 0,2$ mm (excl. ...	1.60
930330	Sporting, hunting and target-shooting shotguns with one or more rifled bores (other than spring, ...	1.53
730230	Switch blades, crossing frogs, point rods and other crossing pieces, for railway or tramway ...	1.53
730890	Structures and parts of structures, of iron or steel, n.e.s. (excl. bridges and bridge-sections, ...	1.51
284310	Colloidal precious metals	1.46
732190	Parts of domestic appliances non-electrically heated of heading 7321, n.e.s.	1.45
930200	Revolvers and pistols (excl. those of heading 9303 or 9304 and sub-machine guns for military ...	1.44
681099	Articles of cement, concrete or artificial stone, whether or not reinforced (excl. prefabricated ...	1.44
847990	Parts of machines and mechanical appliances, n.e.s.	1.42
730791	Flanges of iron or steel (excl. cast or stainless products)	1.41
30563	Anchovies "Engraulis spp.", salted or in brine only (excl. fillets and offal)	1.40
842549	Jacks and hoists of a kind used for raising vehicles, not hydraulic	1.40
721935	Flat-rolled products of stainless steel, of a width of ≥ 600 mm, not further worked than cold-rolled ...	1.39
722490	Semi-finished products of alloy steel other than stainless	1.39
761090	Structures and parts of structures, of aluminium, n.e.s., and plates, rods, profiles, tubes ...	1.37
830249	Base metal mountings, fittings and similar articles (excl. locks with keys, clasps and frames ...	1.37
730640	Tubes, pipes and hollow profiles, welded, of circular cross-section, of stainless steel (excl. ...	1.36
732290	Air heaters and hot-air distributors, incl. distributors which can also distribute fresh or ...	1.36
721190	Flat-rolled products of iron or non-alloy steel, of a width of < 600 mm, hot-rolled or cold-rolled ...	1.36
850811	Vacuum cleaners, incl. dry cleaners and wet vacuum cleaners, with self-contained electric motor, ...	1.35
760421	Hollow profiles of aluminium alloys, n.e.s.	1.35
841391	Parts of pumps for liquids, n.e.s.	1.35

830230	Base metal mountings, fittings and similar articles suitable for motor vehicles (excl. hinges ...	1.35
701820	Glass microspheres ≤ 1 mm in diameter	1.34
847689	Automatic goods-vending machines, without heating or refrigerating devices; money changing ...	1.34
392113	Plates, sheets, film, foil and strip, of cellular polyurethanes, unworked or merely surface-worked ...	1.33
761410	Stranded wire, cables, plaited bands and the like, of aluminium, with steel core (excl. such ...	1.33
40900	Natural honey	1.33
730439	Tubes, pipes and hollow profiles, seamless, of circular cross-section, of iron or non-alloy ...	1.32
850990	Parts of electromechanical domestic appliances, with self-contained electric motor, n.e.s. ...	1.32
430390	Articles of furskin (excl. articles of apparel, clothing accessories and goods of chapter 95, ...	1.32
940340	Wooden furniture for kitchens (excl. seats)	1.32
560394	Nonwovens, whether or not impregnated, coated, covered or laminated, n.e.s., weighing > than ...	1.32
291611	Acrylic acid and its salts	1.32
560314	Nonwovens, whether or not impregnated, coated, covered or laminated, n.e.s., of man-made filaments, ...	1.31
732189	Stoves, heaters, grates, fires, wash boilers, braziers and similar domestic appliances, of ...	1.30
843110	Parts of pulley tackles and hoists (other than skip hoists), winches, capstans and jacks, n.e.s.	1.30
732310	Iron or steel wool; pot scourers and scouring or polishing pads, gloves and the like, of iron ...	1.30
850860	Vacuum cleaners, incl. dry cleaners and wet vacuum cleaners (excl. with self-contained electric ...	1.29
30749	Cuttle fish and squid, smoked, dried, salted or in brine, with or without shell	1.29
761610	Nails, tacks, staples, screws, bolts, nuts, screw hooks, rivets, cotters, cotter pins, washers ...	1.28
160510	Crab, prepared or preserved (excl. smoked)	1.28
870990	Parts of self-propelled works trucks, not fitted with lifting or handling equipment, of the ...	1.28
730793	Butt welding fittings of iron or steel (excl. cast iron or stainless steel products, and flanges)	1.28
510539	Fine animal hair, carded or combed (excl. wool and hair of Kashmir "cashmere" goats)	1.28
731414	Woven cloth, incl. endless bands, of stainless steel wire (excl. woven products of metal fibres ...	1.27
30489	Frozen fish fillets, n.e.s.	1.27
281290	Halides and halide oxides of non-metals (excl. chlorides and chloride oxides)	1.27
850120	Universal AC-DC motors of an output > 37,5 W	1.27
731582	Welded link chain of iron or steel (excl. articulated link chain, skid chain and stud-link ...	1.26
730799	Tube or pipe fittings, of iron or steel (excl. cast iron or stainless steel products; flanges; ...	1.26
902121	Artificial teeth	1.26
851690	Parts of electric water heaters, immersion heaters, space-heating apparatus and soil-heating ...	1.26
930520	Parts and accessories of shotguns or rifles of heading 9303, n.e.s.	1.26

843020	Snowploughs and snowblowers (excl. those mounted on railway wagons, motor vehicle chassis or ...	1.26
850152	AC motors, multi-phase, of an output > 750 W but ≤ 75 kW	1.25
731600	Anchors, grapnels and parts thereof, of iron or steel	1.25
760900	Aluminium tube or pipe fittings "e.g., couplings, elbows, sleeves"	1.25
852871	Reception apparatus for television, whether or not incorporating radio-broadcast receivers ...	1.25
722090	Flat-rolled products of stainless steel, of a width of < 600 mm, hot-rolled or cold-rolled ...	1.25
382590	Residual products of the chemical or allied industries, n.e.s. (excl. waste)	1.25
220590	Vermouth and other wine of fresh grapes, flavoured with plants or aromatic substances, in containers ...	1.25
550340	Staple fibres of polypropylene, not carded, combed or otherwise processed for spinning	1.25
701890	Glass eyes (excl. prosthetic articles); articles of glass beads, or of imitation pearls, imitation ...	1.25
180400	Cocoa butter, fat and oil	1.24
950430	Games with screens, flipper and other games, operated by coins, banknotes, bank cards, tokens ...	1.24
121221	Seaweeds and other algae, fresh, chilled, frozen or dried, whether or not ground, fit for human ...	1.24
903190	Parts and accessories for instruments, appliances and machines for measuring and checking, ...	1.24
842710	Self-propelled trucks fitted with lifting or handling equipment, powered by an electric motor	1.24
731519	Parts of articulated link chain, of iron or steel	1.24
391590	Waste, parings and scrap of plastics (excl. that of polymers of ethylene, styrene and vinyl ...	1.24
160521	Shrimps and prawns, prepared or preserved, not in airtight containers (excl. smoked)	1.24
841950	Heat-exchange units (excl. those used with boilers)	1.24
930510	Parts and accessories for revolvers or pistols, n.e.s.	1.24
731100	Containers of iron or steel, for compressed or liquefied gas (excl. containers specifically ...	1.24
761010	Doors, windows and their frames and thresholds for door, of aluminium (excl. door furniture)	1.24
730722	Threaded elbows, bends and sleeves of stainless steel (excl. cast products)	1.23
840790	Spark-ignition reciprocating or rotary internal combustion piston engine (excl. those for aircraft ...	1.23
820140	Axes, billhooks and similar hewing tools, with working parts of base metal (excl. ice axes)	1.23
854390	Parts of electrical machines and apparatus, having individual functions, n.e.s. in chapter ...	1.23
843120	Parts of fork-lift trucks and other works trucks fitted with lifting or handling equipment, ...	1.23
848310	Transmission shafts, incl. cam shafts and crank shafts, and cranks	1.22
820239	Circular saw blades, incl. slitting or slotting saw blades, and parts thereof, of base metal, ...	1.22
846120	Shaping or slotting machines, for working metals, metal carbides or cermets	1.22
940320	Metal furniture (excl. for offices, seats and medical, surgical, dental or veterinary furniture)	1.22
81330	Dried apples	1.22

830250	Hat-racks, hat-pegs, brackets and similar fixtures of base metal	1.21
853641	Relays for a voltage <= 60 V	1.21
851590	Parts of machines and apparatus for soldering or welding or for hot spraying of metals, metal ...	1.21
560311	Nonwovens, whether or not impregnated, coated, covered or laminated, n.e.s., of synthetic or ...	1.21
761699	Articles of aluminium, n.e.s.	1.21
820330	Metal-cutting shears and similar hand tools, of base metal	1.20
200310	Mushrooms of the genus "Agaricus", prepared or preserved otherwise than by vinegar or acetic ...	1.20
842720	Self-propelled trucks fitted with lifting or handling equipment, non-powered by an electric ...	1.20
540220	High-tenacity filament yarn of polyesters (excl. that put up for retail sale)	1.20
901819	Electro-diagnostic apparatus, incl. apparatus for functional exploratory examination or for ...	1.19

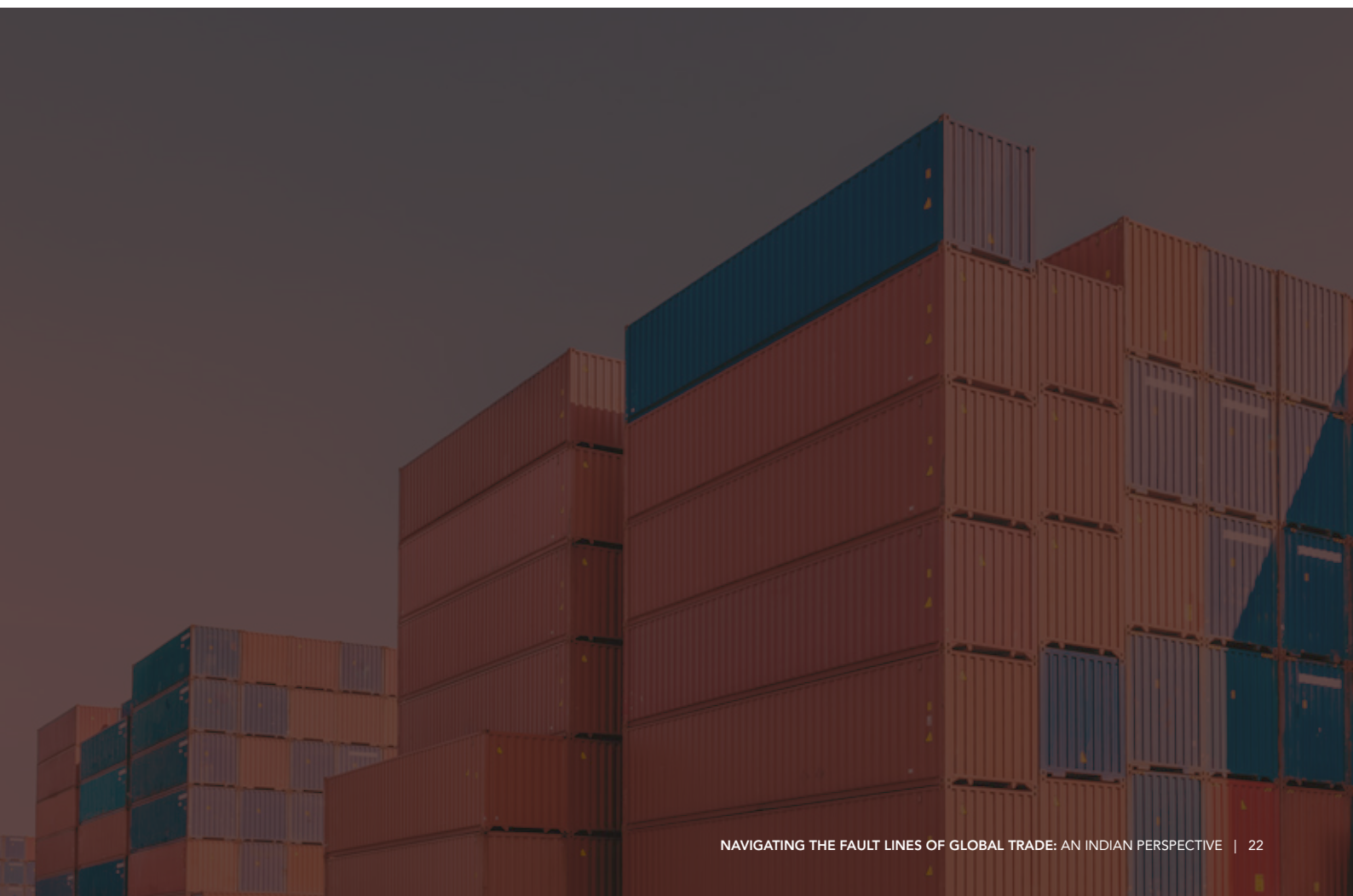
Table with TOS for top 100 commodities at HS 6 digit

HS Code 6 digit	Name	Trade Opportunity Score
293335	3-Quinuclidinol	1.90
720690	Iron and non-alloy steel, in puddled bars or other primary forms (excl. ingots, remelted scrap ...	1.74
151630	Microbial fats and oils and their fractions, partly or wholly hydrogenated, inter-esterified, ...	1.58
720120	Non-alloy pig iron in pigs, blocks or other primary forms, containing by weight >= 0,5% phosphorus	1.18
293120	Tributyltin compounds	1.16
382482	Mixtures and preparations containing polychlorinated biphenyls "PCBs", polychlorinated terphenyls ...	1.13
732112	Appliances for baking, frying, grilling and cooking and plate warmers, for domestic use, of ...	1.12
291242	Ethylvanillin "3-ethoxy-4-hydroxybenzaldehyde"	1.07
293492	Fentanyls and their derivatives (excl. with nitrogen hetero-atom[s] only, and products of 2934.91)	1.07
291616	Binapacryl (ISO)	1.02
290361	Methyl bromide "bromomethane"	0.99
540239	Textured synthetic filament yarn (excl. sewing thread, yarn put up for retail sale and textured ...	0.97
282749	Chloride oxides and chloride hydroxides (excl. copper and mercury)	0.97
500300	Silk waste, incl. cocoons unsuitable for reeling, yarn waste and garnetted stock	0.94
490300	Children's picture, drawing or colouring books	0.93
441911	Bread boards, chopping boards and similar boards, of bamboo	0.89
821110	Sets of assorted articles of knives of heading 8211; sets in which there is a higher number ...	0.89
600624	Printed cotton fabrics, knitted or crocheted, of a width of > 30 cm (excl. warp knit fabrics ...	0.89
300650	First-aid boxes and kits	0.88
610819	Women's or girls' slips and petticoats of textile materials, knitted or crocheted (excl. man-made ...	0.88

290344	Pentafluoroethane "HFC-125", 1,1,1-trifluoroethane "HFC-143a" and 1,1,2-trifluoroethane "HFC-143"	0.87
382485	Mixtures and preparations containing 1,2,3,4,5,6-hexachlorocyclohexane "HCH "ISO"", including ...	0.87
630293	Toilet linen and kitchen linen of man-made fibres (excl. floorcloths, polishing cloths, dishcloths ...	0.86
441210	Plywood, veneered panel and similar laminated wood, of bamboo, not containing particle board ...	0.85
630232	Bedlinen of man-made fibres (excl. printed, knitted or crocheted)	0.83
851713	Smartphones for wireless networks	0.83
630240	Table linen, knitted or crocheted	0.82
550120	Filament tow as specified in Note 1 to chapter 55, of polyesters	0.79
290379	Halogenated derivatives of acyclic hydrocarbons containing two or more different halogens (excl. ...	0.78
930700	Swords, cutlasses, bayonets, lances and similar arms and parts thereof, and scabbards and sheaths ...	0.75
292149	Aromatic monoamines and derivatives; salts thereof (excl. aniline, toluidines, diphenylamine, ...	0.75
540774	Woven fabrics of yarn containing \geq 85% synthetic filament by weight, incl. monofilament of ...	0.74
292239	Amino-aldehydes, amino-ketones and amino-quinones; salts thereof (excl. those containing > ...	0.74
630520	Sacks and bags, for the packing of goods, of cotton	0.74
940430	Sleeping bags, whether or non-electrically heated	0.71
630253	Table linen of man-made fibres (excl. knitted or crocheted)	0.71
292024	Triethyl phosphite	0.71
441920	Tableware and kitchenware, of tropical wood (excl. interior fittings, ornaments, coopers' products, ...	0.71
810296	Molybdenum wire	0.71
670300	Human hair, dressed, thinned, bleached or otherwise worked; wool, other animal hair or other ...	0.70
630420	Bed nets, warp knit, antimalarial	0.69
270820	Pitch coke obtained from coal tar or from other mineral tars	0.69
292112	2-"N,N-Dimethylamino" ethylchloride hydrochloride	0.69
284169	Manganites, manganates and permanganates (excl. potassium permanganate)	0.67
710410	Quartz, piezoelectric, of synthetic or reconstructed stone whether or not worked or graded, ...	0.67
330741	"Agarbatti" and other odoriferous preparations which operate by burning	0.66
731813	Screw hooks and screw rings, of iron or steel	0.66
711620	Articles of precious or semi-precious stones "natural, synthetic or reconstructed", n.e.s.	0.66
510540	Coarse animal hair, carded or combed	0.64
844512	Combing machines for preparing textile fibres	0.63
611239	Men's or boys' swimwear of textile materials, knitted or crocheted (excl. synthetic fibres)	0.63
611190	Babies' garments and clothing accessories of textile materials, knitted or crocheted (excl. ...	0.62
382489	Mixtures and preparations containing short-chain chlorinated paraffins	0.62
850231	Generating sets, wind-powered	0.61
620722	Men's or boys' nightshirts and pyjamas of man-made fibres (excl. knitted or crocheted, vests, ...	0.61

280910	Diphosphorus pentaoxide	0.61
830250	Hat-racks, hat-pegs, brackets and similar fixtures of base metal	0.61
620899	Women's or girls' singlets and other vests, briefs, panties, négligés, bathrobes, dressing ...	0.61
847920	Machinery for the extraction or preparation of animal or fixed vegetable or microbial fats ...	0.60
620312	Men's or boys' suits of synthetic fibres (excl. knitted or crocheted, tracksuits, ski suits ...	0.60
293420	Heterocyclic compounds containing in the structure a benzothiazole ring-system, whether or ...	0.60
293930	Caffeine and its salts	0.59
293030	Thiuram mono-, di- or tetrasulphides	0.58
570292	Carpets and other floor coverings, of man-made textile materials, woven, not tufted or flocked, ...	0.58
291479	Halogenated, sulphonated, nitrated or nitrosated derivatives of ketones or quinones (excl. ...	0.58
852321	Cards incorporating a magnetic stripe for the recording of sound or of other phenomena	0.58
290920	Cyclanic, cyclenic or cycloterpenic ethers and their halogenated, sulphonated, nitrated or ...	0.57
482020	Exercise books of paper or paperboard	0.57
441410	Wooden frames for paintings, photographs, mirrors or similar objects, of tropical wood	0.57
731600	Anchors, grapnels and parts thereof, of iron or steel	0.57
382487	Mixtures and preparations containing perfluorooctane sulphonic acid, its salts, perfluorooctane ...	0.56
620422	Women's or girls' ensembles of cotton (excl. knitted or crocheted, ski overalls and swimwear)	0.56
731990	Knitting needles, bodkins, crochet hooks, embroidery stiletos and similar articles, for use ...	0.55
610310	Men's or boys' suits of textile materials, knitted or crocheted (excl. tracksuits, ski suits ...	0.55
580122	Cut corduroy, of cotton (excl. terry towelling and similar woven terry fabrics, tufted textile ...	0.55
293690	Provitamins and mixtures of vitamins, of provitamins or of concentrates, whether or not in ...	0.55
520622	Single cotton yarn containing predominantly, but < 85% cotton by weight, of combed fibres and ...	0.54
520831	Plain woven fabrics of cotton, containing \geq 85% cotton by weight and weighing \leq 100 g/m ² , ...	0.54
620892	Women's or girls' singlets and other vests, briefs, panties, négligés, bathrobes, dressing ...	0.53
732599	Cast articles of iron or steel, n.e.s. (excl. articles of non-malleable cast iron, and grinding ...	0.52
630229	Printed bedlinen of textile materials (excl. cotton and man-made fibres, knitted or crocheted)	0.52
580220	Terry towelling and similar woven terry fabrics (excl. those of cotton, narrow woven fabrics ...	0.52
630720	Life jackets and life belts, of all types of textile materials	0.51
291619	Unsaturated acyclic monocarboxylic acids, their anhydrides, halides, peroxides, peroxyacids ...	0.51

630399	Curtains, incl. drapes, and interior blinds, curtain or bed valances of textile materials (excl. ...	0.50
630239	Bedlinen of textile materials (excl. of cotton and man-made fibres, printed, knitted or crocheted)	0.50
871110	Motorcycles, incl. mopeds, with reciprocating internal combustion piston engine of a cylinder ...	0.48
841392	Parts of liquid elevators, n.e.s.	0.48
560600	Gimped yarn, gimped strip and the like of heading 5404 or 5405; chenille yarn, incl. flock ...	0.47
90422	Fruits of the genus Capsicum or of the genus Pimenta, crushed or ground	0.46
853931	Discharge lamps, fluorescent, hot cathode	0.46
620442	Women's or girls' dresses of cotton (excl. knitted or crocheted and petticoats)	0.46
570231	Carpets and other floor coverings, of wool or fine animal hair, woven, not tufted or flocked, ...	0.46
960820	Felt-tipped and other porous-tipped pens and markers	0.45
521041	Plain woven fabrics of cotton, containing predominantly, but < 85% cotton by weight, mixed ...	0.45
701962	Closed fabrics of rovings of glass fibres, mechanically bonded (excl. woven)	0.45
711311	Articles of jewellery and parts thereof, of silver, whether or not plated or clad with other ...	0.44
701965	Open woven fabrics of glass fibres, of a width <= 30 cm	0.43
560811	Made-up knotted fishing nets of man-made textile materials (excl. landing nets)	0.43
610791	Men's or boys' bathrobes, dressing gowns and similar articles of cotton, knitted or crocheted	0.42





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