

US President Offers to Lower Duties from 145% Imposed Earlier Trump Dangles 80% Tariff Carrot ahead of China Talks

US President Donald Trump signed on Friday that he could lower tariffs on Chinese imports, as the rival superpowers prepare for trade talks in Switzerland over the weekend.

"80% tariff on China seems right!" Trump wrote on his Truth Social platform, which would bring them down from 145%, with cumulative duties on some goods reaching a staggering 245%.

He added that it was "Up to Scott Bessent," referring to US treasury secretary Scott Bessent, who will confer with China's Vice Premier He Lifeng this weekend in Geneva to try to cool the conflict riling international markets.

In his post Trump did not say if the 80% should be the final, definitive level for tariffs on Chinese goods if and when the trade war ends, or an interim status. In retaliation to the steep tariffs from Washington, China has slapped 125% levies on US goods.



Chinese Vice Premier He Lifeng and US Treasury Secretary Scott Bessent will meet in Geneva this weekend to try to cool the trade conflict between the world's two largest economies.

"I think this is basically to show that both sides are talking and that it's very important," Xu Bin, professor of economics and finance at the China Europe International Business School, told AFP.

"Because China is the only country that has hit for not tariffs against Trump's tariffs."

Beijing has insisted its position that the United States must lift its tariffs first remains "unchanged" and vowed to defend its interests.

Bessent has said the meetings in Switzerland would focus on "de-escalation," not a "big trade deal."

The world's two largest economies are critical to easing trade tensions, preventing fragmentation along geopolitical lines and safeguarding global growth," Ngozi Okonjo-Iweala said, according to a spokesperson.

"I don't expect major developments out of this, other than perhaps a better understanding of each side's negotiating position," Josh Lipsky, the Atlantic Council's chair of international economics said in an interview.

The talks in Geneva between Bessent and He will come two days after Trump unveiled what he called a historic trade agreement with Britain, the first deal with any country since he unleashed a blitz of sweeping global tariffs last month.

The five-page, non-legally-binding document confirmed to new investors that the United States is willing to negotiate sector-specific relief from recent duties — in this case on British cars, steel and aluminium.

In return, Britain agreed to open its markets to US beef and other farm products. But a 10% baseline levy on most British goods remained intact, and the US commerce secretary later suggested that most countries should expect even higher duties — especially if they currently run a goods trade surplus with the US.

POSITIVE STEP, SAYS WTO CHIEF

The head of the Geneva-based World Trade Organization on Friday welcomed the talks, calling them a "positive and constructive step toward de-escalation."

"Sustained dialogue between

Several countries have lined up to hold talks with Washington to avert the worst of Trump's duties. Major bourses mostly rose Friday on growing optimism that tariff tensions will ease. US stocks opened higher, while European markets were all in the green after a mixed showing in Asia. **AFP**

Chinese Exports to US Slump 2% in

China's export growth rose even as shipments to the US slumped sharply in the first month after President Donald Trump hit its goods with tariffs above 100%, a boost for a domestic economy that's been increasingly reliant on foreign demand. Total exports expanded 8.1% last month, imports fell 0.2%, leaving a trade surplus of \$96 billion, according to data from the customs administration Friday.

Shipments to the US fell 21% after the imposition of 112% tariffs in early April. **Bloomberg**

Trump 'OK' with Tax Hike on Wealthy

President Donald Trump said he would be fine with Republican lawmakers raising taxes on the wealthy, but acknowledged the political challenges of doing so for the party as he prepares to meet with the head of the House tax committee on Friday.

Trump said in his social-media platform, Truth Social, he was pushing lawmakers to increase rates on some of the wealthiest Americans as a way to offset other cuts in an economic package Republicans are preparing to move through Congress. **Bloomberg**



Comrades Assemble

Chinese President Xi Jinping (second from left) with Russian counterpart Vladimir Putin at the Victory Day celebrations in Moscow, as a reflection of the parade is seen on stained glass.

Europe United: No Talks on Side, Bloc to Deal with US Together

EU commission president says will go to Washington only if concrete offer on table



German Chancellor Friedrich Merz (left) with European Commission President Ursula von der Leyen in Brussels on Friday. **Bloomberg**

European leaders presented a united front in the US trade war on Friday, with German Chancellor Friedrich Merz saying individual member states won't strike deals and European Commission President Ursula von der Leyen indicating that concrete proposals were needed for any serious talks with Washington.

The comments underscore the EU's strategy to stay together and speak with one voice as US President Donald Trump uses the threat of steep tariff hikes to persuade countries to sign bilateral trade deals that would be advantageous to the US.

While Trump backed such a pact with the UK this week as a breakthrough that would open the door to others, there's been little progress with the EU, which is planning to strike back with counter-tariffs if no compromise can be reached.

Speaking to reporters during his first visit in Brussels since his election as chancellor earlier this week, Merz said he laid out the European stance during a phone call with Trump after the agreement was announced with the UK, a former EU member.

"I explained to him that this was not possible with other European nations that are members of the European Union because we cannot want to act only united on trade matters," Merz said during a news conference with European Council President Antonio Costa.

ZERO TARIFFS BEST

Merz added he had the impression that Trump had understood and accepted that fear during the call, when the German leader pushed for the EU to de-escalate its stance. "I told him that from my point of view it's not a good idea to escalate this trade dispute," Merz said. "My strong conviction is — zero tariffs would be best."

Speaking at a separate news conference after talks with Merz, the commission president, von der Leyen, said she would only go to Washington to discuss trade with Trump if a concrete offer is on the table. "If I go to the White House, I want to have a package we can discuss," von der Leyen said. "It has to be concrete, and I want to have a solution that we both can agree on. That is the work we are doing right now." **Bloomberg**

Panel Formed to Undertake Eighth Economic Census

Centre working to integrate artificial intelligence into the official statistical system

Focus on Next Phase

Committees being formed at state and district level

Expansion of double deflation technique to sectors in new series

Ministry providing technical and funding support to states/UTs for district level estimates

New GDP series to use GST, Public Finance Management System, Yahan and UPI data



India joined the United Nations Committee of Experts on Big Data in January 2025 to explore challenges and opportunities of big data. In July 2024, the ministry established a Data Innovation Lab to integrate emerging technologies into official statistics in association with research institutions, startups and academia.

New Delhi: The government has begun preparations for the eighth economic census, with committees being formed at both state and district levels.

The Ministry of Statistics and Programme Implementation (MoSPI) is in the process of seeking necessary approvals for undertaking this exercise that will encompass all establishments and entrepreneurial units in India.

"This economic census will be more technology-driven, with work ongoing on an end-to-end digital solution for data generation," MoSPI secretary Saubhag Garg told ET.

The results of the seventh economic census, which surveys launched in 2019 but completed in 2023 due to delays caused by the Covid-19 pandemic, are yet to be released over concerns about data quality.

In December 2023, statistics minister Rao Inderjit Singh informed Parliament that 12 states/union territories had not approved the provisional results of the seventh economic census, while decisions were pending in 10 others.

According to the sixth economic census, conducted from January 2018 to April 2024, India had 58.5 million enterprises employing 131 million people. Those results were published in 2024.

Other initiatives include the development of an AI/machine learning based classification tool for the National Industrial Classification codes, a vision language model for optimising resource deployment for the urban frame survey and AI/ML-based classification of scanner data on individual consumption by purpose.

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Parallelly, the ministry is undertaking a base year revision of key economic indicators, including gross domestic product, the consumer price index and the index of industrial production.

The GDP base year is being moved to 2022-23 from 2011-12.

Apart from using goods and services tax data in the new GDP series,

the use of data from the Public Finance Management System, Yahan portal and the Unified Payments Interface is also being explored, said Garg.

This was first reported by ET in December 2024.

The revised methodology will expand the double deflation technique to sectors like rail transport, mining and electricity. Double deflation is used for measuring the real value added at constant prices.

Meanwhile, volume extrapolation techniques, which are used for predicting base values of a variable, will be used in other sectors to derive real estimates.

FOCUS ON SUB-STATE LEVEL DATA

To enhance granularity, the National Statistical Office has revised its survey sampling design to treat districts as a basic stratum for all the surveys, starting January 2025. This will facilitate district-level data collection for various indicators like employment under the Periodic Labour Force Survey and enterprise activity under the Annual Survey of Unincorporated Enterprises. The ministry is also providing technical and financial assistance to states/UTs for generation of indicators such as GDP and inflation at the district level. At present, 21 states compile district-level GDP estimates.

Plastic Credit Market to Grow 70% with New Recycling Rule, Hit \$1.7 b by 2030

Suryash Kumar

New Delhi: India's plastic credit market could grow to \$1.7 billion by 2030 from \$882 million now, bolstering the market for environmentally responsible responsibility (EPR) for plastic producers, importers and brand owners to use recycled content in their plastic packaging, say industry experts. The also flagged challenges in the procurement of plastic for recycling and issues with the price discovery mechanism in the market.

Organisations can buy and sell plastic credit, a tradable unit represent-

ing the collection and recycling of plastic waste. The mandate to use recycled content in plastic packaging came into effect on April 1 this year.

"The trajectory of the plastic credit market will mirror the rapid growth in plastic recycling services," said Saanuk Sahi, partner, Climate Change and Sustainability Services at EY India. "As per the Plastic Credit Market Report of 2024, the Indian plastic recycling market is projected to be valued at approximately \$1.7 billion by 2030, growing at a CAGR of 14.5%," he said.

As part of cradle-to-cradle management rules under the EPR, recycled content should comprise 5-30% of

the total plastic packaging of a plastic producer, importer or brand owner in the first year, depending on the plastic category. This portion of recycled content they must use will increase to 30%-60% by FY20." It's a big positive, the manager said.

India has expanded the market for recyclers, incentivising industry to "thrive," said Kashi Agrawal, chief business officer at Banyan Nation, a plastic recycling company.

However, the obligation to use recycled content may drive up packaging costs due to reverse logistics, or collecting plastic from households or other sources. "Reverse logistics will be a challenge — we need to find a way to ensure that plastics are collected from consumers and reach recyclers, apart from managing the additional costs involved in collection," said Sandeep Kumar Mohanty, partner and leader, Climate and Sustainability Strategy at PwC India.

"The biggest factor for recyclers is procuring the material at the right price point, quality and in required volumes. A recycler may have the capacity, but sourcing quality plastics at the right price is the main bottleneck," said Kishor Devraj, policy controller of Elima, a materials recycling company.

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RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/LLP No.	MARVELOUS METALS PRIVATE LIMITED PAN: AABNC7809P CIN: U25199MH2018PTC034887 Registered Office - E-3, MIDC, Gokal Shikhar, Kollapur, Maharashtra, India, 416234 Principal Office - Plot No. E-3, C-12 and B-71, MIDC, Gokal Shikhar, Kollapur, Maharashtra, India, 416234 Net applicable
2. Address of the registered office	Plot No. E-3, C-12 and B-71, MIDC, Gokal Shikhar, Kollapur, Maharashtra, India, 416234
3. URL of website	Details not available with the RE.
4. Details of place where majority of fixed assets are located	Plot No. E-3, C-12 and B-71, MIDC, Gokal Shikhar, Kollapur, Maharashtra, India, 416234
5. Installed capacity of main products/services	Details not available with the RE.
6. Quantity and value of main products/services sold in last financial year	Details not available with the RE.
7. Number of employees/workmen	Details not available with the RE.
8. Further details including last available financial statements (with schedule of two years, list of creditors are available at URL)	The details can be obtained on the following drive: https://drive.google.com/file/d/13p0t8d0b0P4UR0T7_SDXNR_Ig_Y0u9p4rhating/view?usp=sharing Interested parties may also seek details by sending an email to etp_corporate@rajmca.gov.in
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL.	Eligibility Criteria - Net-worth - For all outgoing other than Insolvency Resolution - 300 Lakhs Further details can be obtained by sending an email on etp_corporate@rajmca.gov.in or the following URL: https://drive.google.com/file/d/13p0t8d0b0P4UR0T7_SDXNR_Ig_Y0u9p4rhating/view?usp=sharing
10. Last date for receipt of expression of interest	25.05.2025
11. Date of issue of provisional list of prospective resolution applicants	04.06.2025
12. Last date for submission of objections to provisional list	09.06.2025
13. Date of issue of final list of prospective resolution applicants	19.06.2025
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	24.06.2025
15. Last date for submission of resolution plans	24.07.2025
16. Process email id to submit Expression of Interest	etp_corporate@rajmca.gov.in
17. Details of the Corporate Debtor's registration status of MSME.]	NA

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India, Chile Plan Wider Trade Pact

Our Bureau

New Delhi: India and Chile have signed the terms of reference to negotiate a comprehensive trade agreement. The two countries are planning to widen its scope to a comprehensive economic partnership agreement (CEPA). The proposed CEPA seeks to encompass a broad range of sectors, including digital services, investment promotion and cooperation, MSMEs and critical minerals. The commerce and industry ministry said...

ON THE TRADE FRONT
India-UK FTA: Wins, Exclusions & Road Ahead

The India-UK Free Trade Agreement (FTA) marks a strategic deepening of a \$45 billion trade relationship with gains for Indian exports of textiles, footwear, carpets and marine products — which face tariffs of 4-8% in the UK. Similarly, Indian consumers get to enjoy the benefits of lower duties on Scotch whisky and British cars. However, there are still some areas for your covered Range Rover get a duty cut. Kirtika Suneja explains...

When will the two countries be able to reap the benefits announced in the FTA? The text of the FTA will take some more time to get ready for signing after which it will be legally scrubbed or vetted by lawyers from both sides. Then the process to ratify the FTA would take another year in the UK Parliament and after which the pact would be ready for implementation.

EXPLAINER

Which products are outside the scope of the FTA? In order to safeguard the interest of farmers, India has excluded sensitive agricultural products such as dairy items, apples, cheese, oats, animals and vegetables to which no duty benefits provided by India to UK. Similarly, New Delhi will also not give any duty concessions to some industrial goods like plastic, diamond, silver, base stations, smartphones and optical fibres.

How has India protected its domestic auto industry? Tariffs on automotive imports will be reduced to 10% from over 25% under quotas. Duty on cars will be cut in a period of 10 years and the volume of imports will be very small. New Delhi has not allowed rovers cars neither has it given an out-of-quota duty reduction for electric vehicles. Moreover, there will be further differentiation in tariffs based on the price bands and engine capacity.



Tech Set to Drive 8% Economic Census amid Key Data Overhaul

Centre also working to integrate artificial intelligence into the official statistical system

Anushka Sawhney
New Delhi: The government has begun preparations for the eighth economic census, with committees being formed at state and district levels. The Ministry of Statistics and Programme Implementation (MoSPI) is in the process of seeking necessary approvals for undertaking this exercise that will capture data of all establishments and entrepreneurial units in India. "This economic census will be more technology driven, with working on an end-to-end digital solution for data generation," MoSPI secretary Saurebh Garg told ET.

Focus on Next Phase
Committees being formed at state and district level.
Expansion of double deflation technique to new series
Ministry providing technical and funding support to states/UTs for district level estimates
Collection of district-level data for employment, GDP, inflation

The revised methodology will expand the double deflation technique to include rail transport, mining and electricity. Double deflation is used for measuring the real value added at constant prices. Meanwhile, volume extrapolation techniques, which are used for predicting future values of a variable, will be used in other sectors to derive real estimates.

The results of the seventh economic census, which was launched in 2019 but completed in 2024 due to delays caused by the Covid-19 pandemic, are yet to be released over concerns about data quality. In December 2023, statistics minister Rao Inderjit Singh informed Parliament that 12 states/union territories had not approved the provisional results of the seventh economic census, while decisions were pending in 10 others. According to the sixth economic census, conducted from January 2013 to April 2014, India had 30.5 million enterprises employing 131 million people. Those results were published in 2016.

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FOCUS ON SUB-STATE LEVEL DATA
To enhance granularity, the National Statistical Office has revised its coverage of sub-state level data for all districts as a basic structure for all the surveys, starting January 2025.

Plastic Credit Market to Rise 70% with New Recycling Rule, Hit \$1.7 b by 2030

Suryash Kumar
New Delhi: India's plastic credit market could grow to \$1.67 billion by 2030 from \$982 million now, bolstered by the mandate under the extended content in plastic packaging extension to effect on April 11, 2025. "The trajectory of the plastic credit market will mirror the rapid growth in plastic recycling services," said Saurabh Saha, partner, Climate Change and Sustainability Services, EY India. "As per the Plastic Credit Market Forecast of 2024, the Indian plastic recycling ser-



India Proposes Slashing Tariffs for US Trade Deal

New Delhi: India has offered to slash its tariff gap with the US to less than 4% from nearly 13% now in exchange for an exemption from President Donald Trump's "current and potential" tariff hikes on both sides. This would mean that the average tariff differential between India and the US, calculated across all products without weighting for trade volume, would be reduced to 9 percentage points, in one of the most sweeping changes to bring down trade barriers in the world's fifth largest economy. The US is India's largest trading partner with bilateral trade totalling some \$28 billion in 2024. Trump announced on Thursday his administration's first "breakthrough deal" with Britain. It lowers average British tariff on US goods but keeps in place the 10% base tariff imposed by Washington on British goods, likely setting a template for Washington's approach with other trading partners.

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<p>फॉर्म जी</p> <p>मार्वल्स मेटल्स प्रायव्हेट लिमिटेड</p> <p>स्वारस्य व्यक्त करण्यासाठी आमंत्रण</p> <p>मूलभूत मूल्यवान आणि नॉन फेरस धातू तयार करण्यात गुंतलेल्या कारखान्याचा पत्ता - प्लॉट नं. इ-३, सी-१२ आणि बी-७१, एमआयडीसी, गोकुल शिरगांव, कोल्हापूर, महाराष्ट्र, भारत - ४१६२३४</p> <p>नोंदणीकृत कार्यालयाचा पत्ता: इ-३, एमआयडीसी, गोकुल शिरगांव, कोल्हापूर, महाराष्ट्र, भारत - ४१६२३४</p> <p>भारतीय दिवाळखोरी आणि दिवाळखोरी मंडळाच्या नियमन ३६अ च्या उप-नियमन (१)अंतर्गत (कॉर्पोरेट व्यक्तीसाठी दिवाळखोरी निराकरण प्रक्रिया) नियमावली, २०१६)</p>	
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७ कर्मचाऱ्यांची/कामगारांची संख्या	विवरण उपलब्ध नाही
८ दोन वर्षांच्या शेवटच्या उपलब्ध आर्थिक विवरणांसह (शेड्यूलसह) अधिक तपशील, कर्जदारांच्या यादी URL वर उपलब्ध आहेत:	तपशील : https://drive.google.com/drive/folders/13pe6lhRvlubivFsJRwT_SDuXfc_1g_Yo?usp=sharing येथे उपलब्ध आहेत. तपशील cirp.marvelous@resurgentrpl.com वर ईमेल पाठवून मिळू शकतात.
९ संहितेच्या कलम २५(२)(ह) अंतर्गत निराकरण अर्जदारांची पात्रता URL वर उपलब्ध आहे:	पात्रता निकष - निव्वळ संपत्ती - संस्थागत निवेशक वगळता इतर सर्व श्रेणीसाठी - रु.१० कोटी. cirp.marvelous@resurgentrpl.com वर ईमेल पाठवून किंवा खालील URL वर मिळवता येतात - https://drive.google.com/drive/folders/13pe6lhRvlubivFsJRwT_SDuXfc_1g_Yo?usp=sharing
१० इच्छा व्यक्त करण्याची अंतिम तारीख	२५.०५.२०२५
११ संभाव्य ठराव अर्जदारांची तात्पुरती यादी जारी करण्याची तारीख	०४.०६.२०२५
१२ संभाव्य ठराव अर्जदारांची आक्षेप सादर करण्याची अंतिम तारीख	०९.०६.२०२५
१३ संभाव्य ठराव अर्जदारांची अंतिम यादी जारी करण्याची तारीख	१९.०६.२०२५
१४ संभाव्य रिझोल्यूशन अर्जदारांची माहिती जारी करण्याची तारीख मेमोरॅंडम, मूल्यांकन मॅट्रिक्स आणि रिझोल्यूशन योजनांसाठी विनंती	२४.०६.२०२५
१५ संकल्प योजना सादर करण्याची शेवटची तारीख	२४.०७.२०२५
१६ इच्छापत्र सादर करण्यासाठी ईमेल आयडीवर प्रक्रिया करा	cirp.marvelous@resurgentrpl.com
१७ कॉर्पोरेट कर्जदाराच्या एमएसएमई नोंदणी स्थितीची माहिती.	लागू नाही

ठिकाण : नागपूर
दिनांक: १०/०५/२०२५

ठराव व्यावसायिकाची स्वाक्षरी



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