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Russia to Lose Up to $3 Bln Over Trump's Tariffs, Trade Official Warns

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Kremlin Press Service

Russian metal manufacturers risk losing $3 billion from U.S. President Donald Trump's recently announced import tariffs, a senior Russian trade official has estimated.

The United States was set to begin imposing the higher import duties of 25 percent on steel and 10 percent on aluminum as of early Friday. The measure is mainly aimed at curbing America's $375 billion trade deficit with China, risking a trade war between the world's two largest economies.

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Russian steelmakers could lose at least $2 billion and Russian aluminum producers could lose another $1 billion, Deputy Industry and Trade Minister Viktor Yevtukhov told Russian television on Friday.

“At the same time, it should be understood that there are already a considerable number of trade barriers with regard to products from our country, impeding access to markets,” Yevtukhov told the Vesti-24 news channel in an interview.

In an interview with Interfax, the deputy minister said the U.S. had set “a precedent” by introducing import duties for national interests without a preliminary investigation.

Yevtukhov said that Russia plans to dispute the U.S. tariffs at the World Trade Organization and could retaliate by limiting U.S. imports.

“We will likely draft proposals for response measures. [These will be] restrictions against American goods. I think all countries will follow this path,” Interfax quoted him as saying.

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