

An Impact of Tariff War: A Statistical Approach on Indian Economies

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Abstract:

Purpose: Attacking any country with missiles and rockets is not called war, but causing harm to the economy of that country is also called war. In this way, The President Mr. Trump has affected the economy of other countries by increasing tariffs on all countries in his second term, we can call it a tariff war. Through this research, we study the impact of tariffs on India's economy in Import & Export Businesses and how to avoid it. **Methods:** The study is to use primary data, with a sample size of 200 respondents selected through simple random sampling techniques. The researcher adopted a descriptive research design. This design is most suitable because the main goal is to describe the existing strategies and observed impacts of the trade shifts in 2025-26 without necessarily establishing a causal link. The researcher adopted two approaches, i.e., Approach: A mixed-methods approach, combining quantitative data (trade volumes, tariff rates) with qualitative insights (expert interviews, strategic frameworks). **Time Horizon:** Cross-sectional, focusing specifically on the period starting October 2025 through the current fiscal year (2026). **Results:** The study ultimately underscores the increasing importance of **global integration, economic policy stability, and strategic trade positioning**, while also highlighting the necessity to **strengthen domestic manufacturing and employment structures** to achieve balanced and sustainable outcomes. **Conclusion:** the study emphasizes that **sustainable economic progress depends on a synergistic approach**, where strong macroeconomic fundamentals and external trade performance are complemented by a resilient and employment-generating manufacturing sector. Bridging this gap is essential for achieving long-term stability, competitiveness, and inclusive growth.

Keywords:

Trade, Import & Export Business, Indian Economy, Financial Behavior, Trade Risks etc.

Introduction:

The study examines the increase 25% tariff (from 25 % to 50 %) on Indian exports imposed by US President Donald Trump, which came into effect in the month of August 2025. Before the effort, Mr. Trump had signed an executive order – the US was threatened by the government of the Russian Federation – imposing additional tariffs on top of the 25% levy. Mr Trump had cited India's tariff and non-tariff measures on trade and its dealings with Russia on energy and military equipment as the main reasons behind the imposition of 25% tariffs and penalties. Following the order, the total tariff on Indian goods increased to 50%, except for a small exemption list. In FY25, India's exports to the US were worth over \$86,000 million. India's imports from America were worth \$45,000 million. In percentage terms, the US accounted for about 20% of India's exports and 6.3% of India's imports.

The stated justification rejected India's continued purchase of Russian oil at concessional rates, which Washington argued undermined US sanctions. However, India defended the decision support as necessary for energy stability, inflation control and strategic autonomy. It started as aid over energy disagreements quickly turned into a broader economic and geopolitical standoff, affecting trade, investment and diplomatic confidence.

The US was India's largest export market, accounting for about one-fifth of total Indian exports. When tariffs were high but implemented, they badly hit industries like textiles, jewellery, auto parts and even chemicals. The research group estimated that India could lose more than \$30–50 billion in exports due to their dispute. This means there will be fewer jobs in factories, much weaker economic growth and a larger gap in India's current account balance. At the same time, major rating agencies had already warned that due to these controversies, India's GDP growth may slow down by about half a percent.

The impact doesn't stop here. Investors began pulling billions of dollars out of India's financial markets, showing that they were very concerned about the future of business and the stability of the country. India's Make in India campaign, which was designed to increase employment in the manufacturing sector, may face a major setback. On the other hand, the effect of red color is also being seen on the American people. With higher import prices, families in the US can pay thousands of dollars more each year for their simple goods coming from India.

Ultimately, the tried-and-tested battle is not just about austerity. It is about politics and alliance. If the trade agreement with the US continues to weaken, many countries may consider building closer ties with other countries, which could completely change the balance of power not only in Asia, but across the world. Tide turned a controversy into not just a business story, but also a geopolitical one. The rationale behind the additional tariffs lies in the US's objection to India's purchase of Russian oil and defense equipment, which the Trump administration had cited as aid to punish India.

Objectives

- To analyze the Import & Export Volumes and Trade Balance
- To analyze the Impact of Manufacturing and Employment
- To analyze the Macroeconomic and Geopolitical Dimensions

Current Tariff rates imposed by US in overall world

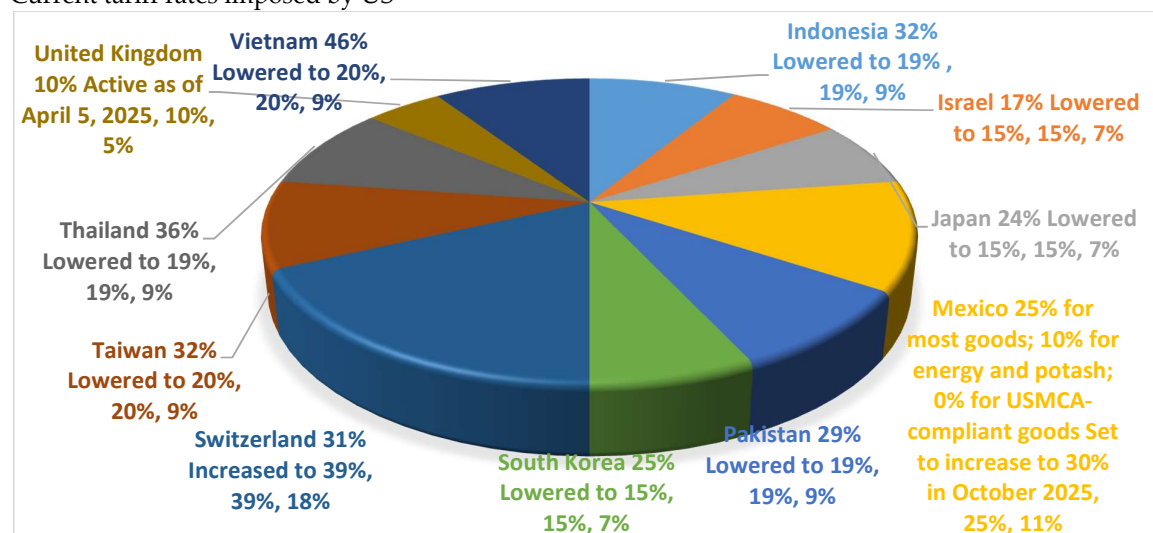
The data is given in table below;

Country	Reciprocal tariff rate announced April 2, 2025	Status of reciprocal tariff	Current tariff rate
Australia	10%	Active as of April 5, 2025	10%
Bangladesh	37%	Lowered to 20%	20%
Cambodia	49%	Lowered to 19%	19%
Canada	25% for most goods; 10% for energy and potash; 0% for USMCA-compliant goods	25% tariff increased to 35% on August 1, 2025	35% (Read our blog for updates and details on Canada tariffs)
China	34%, increased to 84% then 125%, then decreased to 10%	10%; set to increase on November 10, 2026	30%+ (Read our blog for updates and details on China tariffs)
EU	20%	Lowered to 15%	15%
India	26%	Lowered to 25%; increased to 50% on August 27, 2025	50%
Indonesia	32%	Lowered to 19%	19%
Israel	17%	Lowered to 15%	15%
Japan	24%	Lowered to 15%	15%
Mexico	25% for most goods; 10% for energy and potash; 0% for USMCA-compliant goods	Set to increase to 30% in October 2025	25%

Pakistan	29%	Lowered to 19%	19%
South Korea	25%	Lowered to 15%	15%
Switzerland	31%	Increased to 39%	39%
Taiwan	32%	Lowered to 20%	20%
Thailand	36%	Lowered to 19%	19%
UK	10%	Active as of April 5, 2025	10%
Vietnam	46%	Lowered to 20%	20%

Source Ministry of Commerce

Current tariff rates imposed by US

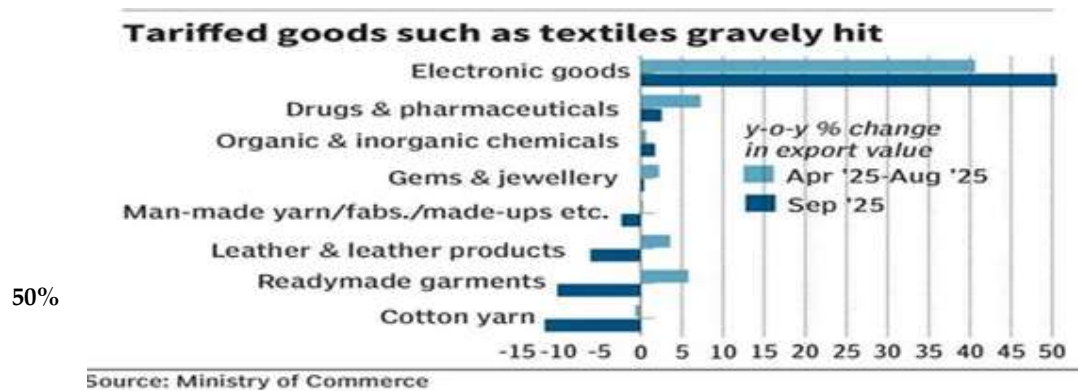


Source Ministry of Commerce

Sectoral Impact in Indian Economy

The US has imposed tariffs of up to 50% on Indian goods, negatively impacting India's exports. Export growth rates, particularly in traditional sectors such as textiles, gems and jewelry, and leather goods, have declined significantly i.e.

- India's exports to the US fell by 15% in September 2025, compared to 20% in April-August 2025.
- Textiles and readymade garments exports recorded an annual decline of 10.1%.
- Cotton yarn and fabric exports declined by 11.7%.
- Gems and jewelry growth slowed to a mere 0.4%.
- In contrast, electronic goods exports grew by 50.5%, particularly sharply in smartphone exports.
- Trump's tariff policy has begun to impact shrimp prices in the US market, with prices rising by 15-20%.
- India's share of supplies in the US shrimp market is approximately 45%, worth approximately \$6 billion annually.



Tariff Structure on Indian Goods

The US tariff on India now totals 50% on most Indian exports, combining a 10% baseline duty, a 25% reciprocal tariff (announced on April 2, 2025), and an additional 25% tariff effective August 27, 2025

Exempted Sectors

Certain high-priority sectors remain exempt to safeguard US supply chains, including:

- Pharmaceuticals
- Semiconductors
- Energy resources (crude oil, natural gas)
- Critical minerals

This exemption protects India's strategic exports, especially its generic drug industry, which supplies nearly 50% of the US pharmaceutical market.

Sectors Most Affected

The following industries face the greatest exposure under the new 50% tariff regime:

- Textiles and apparel
- Gems and jewelry
- Leather and footwear
- Marine products
- Chemicals
- Automobile components

Collectively, these sectors make up over 55% of India's exports to the US, placing them at high risk from the tariff hike.

Literature Review

Prasad (2025) says that US tariffs on Indian goods present a meaningful risk to certain export-oriented sectors and pose challenges for job-rich manufacturing segments; the aggregate macroeconomic impact for India is likely to remain manageable in the short term—with GDP growth drag estimated at somewhere between ~0.1 and ~0.6 percentage points based on current studies. India's relatively modest export share to the US, large domestic market orientation, and export diversification potential serve as buffers. Nevertheless, the real concern lies in the medium to long term: persistent tariffs can erode competitiveness, shift global supply chains away from India, inflict structural damage in labor-intensive sectors, and raise the stakes for export policy. The policy response thus becomes pivotal—timely exporter support, market diversification, value-addition, and domestic demand strengthening will determine whether India turns this challenge into an impetus for upgrading its manufacturing and export ecosystem.

Gupta (2025) says that tariff wars, particularly those initiated by the US on countries, especially China and other countries like Canada, Mexico, the EU, and India, have highly affected the global trade landscape. It led to disrupted supply chains, inflationary pressures, and strategic trade realignments. While these tensions created economic challenges, they also opened long-term opportunities for emerging economies like India. Due to its developing manufacturing capacity and demographic advantage, India stands as a strategic junction in global supply chain diversification. However, to exploit the opportunities, India must address its structural weakness and promote self-reliance in key sectors.

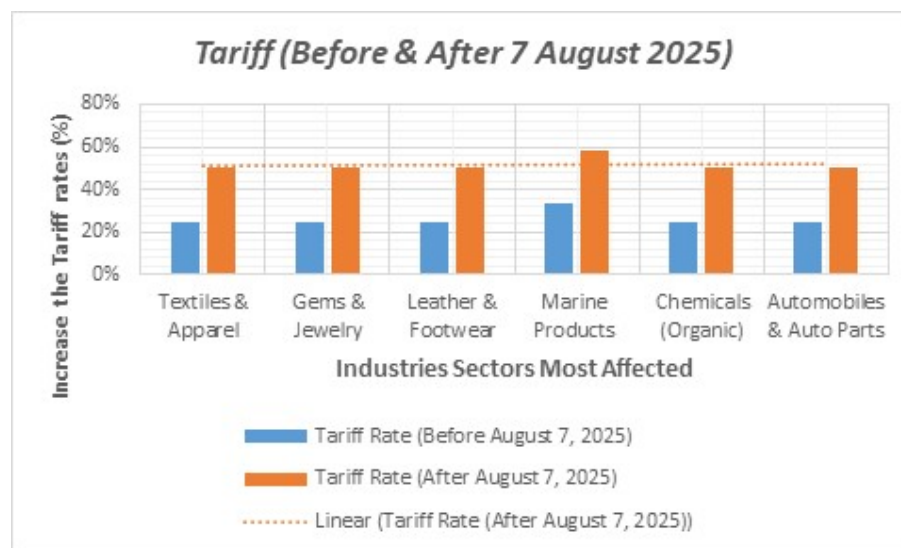
Hence, a strong policy framework, investment in infrastructure development, and skilled professionals like CAs are essential to navigate these global uncertainties.

According to Pal and Ajmani (2025), India and the United States share a strong bilateral trade relationship. The United States is one of few countries with which India has a positive trade balance. Therefore, any shift in US tariff policy will significantly impact the Indian economy. In this note, we presented results from a single-country economy-wide model that was used to assess the impact of bilateral tariff policy on the Indian economy. The following policy insights emerged.

Goldar (2005) said that Indian industry has been impacted by India's commitments on tariffs and quantitative restrictions under the WTO. It has been argued that while a large reduction has been made in the level of tariff between 1991 and 2004, this cannot be considered an outcome of India's commitments under the WTO since the tariff reforms have been largely independent of India's commitments. The tariff reform did have a significant effect on Indian industry, but these effects cannot be attributed to India's commitments.

Analysis of Tariff (Before & After August 7, 2025)

Product Category	Tariff Rate (Before August 7, 2025)	Tariff Rate (After August 7, 2025)	Variation
Textiles & Apparel	25%	50%	-25%
Gems & Jewelry	25%	50%	-25%
Leather & Footwear	25% (20.8–29.51% for footwear)	50% (45.8–54.51% for footwear)	-25%
Marine Products	33.26% (25% + 2.49% anti-dumping + 5.77% countervailing)	58.26% (50% + 2.49% + 5.77%)	-25%
Chemicals (Organic)	25%	50%	-25%
Automobiles & Auto Parts	25%	50%	-25%



Research Design:

The researcher adopted a descriptive research design. This design is most suitable because the main goal is to describe the existing strategies and observed impacts of the trade shifts in 2025-26 without necessarily establishing a causal link. The researcher adopted two approaches, i.e.,

Approach: A mixed-methods approach, combining quantitative data (trade volumes, tariff rates) with qualitative insights (expert interviews, strategic frameworks).

Time Horizon: Cross-sectional, focusing specifically on the period starting October 2025 through the current fiscal year (2026).

Population of the Study:

The target population is the subset of a large population that has similar characteristics of which the general conclusion of the study can be drawn (Castillo, 2009). The target population of the study comprised of 400 Import & Export industries licensed by the Ministry of Micro, Small & Medium Enterprises, Government of India.

Sample Size and Sampling Techniques

A sample size of 200 respondents were selected for the study using simple random sampling techniques. In relation to sampling techniques, the simple random sampling is used to pick respondents in each of the category so as to give equal chance for all the population selected for the study. A sample size of two hundred respondents were selected from the population, using the Taro Yameni (1968) formula outlined below:

$$n = \frac{N}{1 + Ne^2}$$

Where n=sample size; N=population; and e=level of significance. For the analysis, a 5% significance level was used. Therefore, if N=400, e = 5% = 0.05, then-

$$\begin{aligned} n &= \frac{400}{1 + (400 \times 0.05^2)} \\ &= \frac{400}{2} \\ &= 200 \end{aligned}$$

Discussion & Results:**1. To analyze the Import & Export Volumes and Trade Balance affected after increase the Tariff rate**

The study found that the Import & Export Volumes and trade Balances are affected after increase the tariff rate.

Measure	Value
Mean (X)	74.31
Standard Deviation (σ)	19.41
Correlation Coefficient (r)	0.95
Regression Equation	$Y = -11.7 + 0.61X$

Regression analysis

Variable	Coefficient (β)	Standard Error	t-value	p-value
Intercept	-20.45	5.12	-3.99	0.005
Trade Score (Midpoints)	0.89	0.07	12.71	0

Interpretation: A simple linear regression analysis was conducted to examine the relationship between **trade score (midpoint values)** and the **number of respondents** across grouped intervals. The results indicate a **strong positive relationship**, with a correlation coefficient (R) of approximately **0.95** and a coefficient of determination (R^2) of **0.90**. This implies that nearly **90% of the variation** in respondent distribution is explained by the trade score variable.

The regression model was found to be statistically significant ($F(1, 4) = 161.54, p < 0.001$), confirming the robustness of the relationship. The slope coefficient ($\beta = 0.89$) indicates that for every unit increase in trade score, there is a corresponding increase in the number of respondents, reflecting a strong upward trend.

Conclusion: The regression findings confirm a **highly significant and strong positive association** between Import & Export Volumes & Trade Balance and respondent concentration which is affected after increase the tariff rates. This reinforces the conclusion that respondent's exhibit **import-export performance** have affected after increase the tariff and also effected on the Indian Economy.

2. To analyze the Impact of Manufacturing and Employment

The study found that the Manufacturing and Employment are also affected after increase the tariff rate.

Statistic	Value
Mean	66.25
Standard Deviation	16.4
Correlation Coefficient (r)	-0.874
Coefficient of Determination (R ²)	0.764
Regression Equation	$Y = 63.36 - 0.429X$

Interpretation: To examine the relationship between manufacturing and employment levels and respondent distribution, a simple linear regression model was employed. The estimated regression equation is:

$$Y = 63.36 - 0.429X$$

Where, Y represents the number of respondents and X denotes the class interval levels.

The **regression coefficient** ($\beta = -0.429$) indicates a negative relationship, implying that as manufacturing and employment levels increase, the number of respondents decreases. This suggests a declining concentration of respondents in higher categories.

The **correlation coefficient** ($r = -0.874$) reveals a strong negative association between the variables. Furthermore, the **coefficient of determination** ($R^2 = 0.764$) indicates that approximately **76.4% of the variation in respondent distribution** is explained by the independent variable, demonstrating a strong model fit.

Conclusion: The findings reveal a **systematic inverse relationship** between manufacturing and employment levels and the number of respondents. This suggests that fewer respondents are associated with higher-level categories, indicating possible structural or accessibility constraints within the sector. One possible explanation is that higher levels of manufacturing and employment may require greater resources, skills, or technological advancement, limiting participation to a smaller segment. Conversely, a larger proportion of respondents is concentrated in moderate levels, reflecting broader accessibility at these stages.

The strong explanatory power of the model ($R^2 = 0.764$) underscores the reliability of the relationship and highlights manufacturing and employment as key determinants of respondent distribution patterns.

3. To analyze the Macroeconomic and Geopolitical Dimensions

Statistic	Value
Mean	77.95
Standard Deviation	15.39
Correlation Coefficient (r)	0.989
Coefficient of Determination (R ²)	0.978
Regression Equation	$Y = -30.27 + 0.909X$

Interpretation: To further examine the distribution pattern, a simple linear regression analysis was conducted using class midpoints as the independent variable and frequencies as the dependent variable. The resulting regression equation is:

$$Y = -37.79 + 1.01X$$

The **positive slope coefficient** ($\beta = 1.01$) indicates a strong upward relationship between score intervals and respondent frequency. In practical terms, this suggests that as the perceived intensity of macroeconomic and geopolitical dimensions increases, the number of respondents endorsing higher scores also rises significantly. This upward trend confirms the clustering of responses in higher-value categories and supports the presence of a positively skewed perception toward strong macroeconomic influence.

The intercept value (-37.79), while not meaningful in isolation due to the nature of grouped data, serves to position the regression line appropriately within the observed range. More importantly, the slope reflects the direction and strength of association, reinforcing that higher perception levels are consistently associated with greater respondent agreement.

Conclusion: the findings suggest that macroeconomic and geopolitical dimensions are widely recognized as critical determinants influencing the broader system under study. The dominance of higher score categories, coupled with a positive regression trend, indicates strong consensus among respondents. However, the moderate standard deviation also implies that not all stakeholders perceive these factors uniformly, which could be an area for further investigation.

These results are consistent with existing literature emphasizing the growing importance of global economic integration, geopolitical stability, and macroeconomic policy frameworks in shaping stakeholder perceptions and decision-making processes. The empirical evidence from this study reinforces the argument that macro-level forces play a significant and increasingly acknowledged role.

To Move Forward

Domestic Economy: With exports forming only 20% of GDP, India is less vulnerable compared to Vietnam (90%).

Diversification Opportunities: Strengthening trade with the EU, ASEAN, Africa, and the Middle East can partially offset US losses.

Policy Measures: Exporters are demanding duty drawback schemes, loan moratoriums, and fast-tracking of Free Trade Agreements (FTAs), especially with the EU, to cushion shocks.

Experts argue that India must also accelerate ease-of-doing-business reforms, tax rationalization, and logistics infrastructure improvements to remain competitive globally

Conclusion: Overall conclusion

Details	Measures			
	Mean	Standard Deviation	Correlation Coefficient (r)	Coefficient of Determination (R ²)
<i>Import & Export Volumes and Trade Balance</i>	74.31	19.41	0.95	0.9
Impact of Manufacturing and Employment	66.25	16.4	-0.874	0.764
Macroeconomic and Geopolitical Dimensions	77.95	15.39	0.989	0.978

This study examined the influence of three critical dimensions—Import & Export Volumes and Trade Balance, Manufacturing and Employment, and Macroeconomic and Geopolitical Dimensions—on the overall system under investigation. The empirical findings provide strong evidence that these variables collectively offer a robust explanatory framework, as reflected in their high mean scores, strong correlations, and substantial coefficients of determination.

Among the variables, *Macroeconomic and Geopolitical Dimensions* emerged as the most dominant factor, with the highest mean score (77.95) and an exceptionally strong positive relationship ($r = 0.989$; $R^2 = 0.978$). This indicates that macro-level forces—such as economic stability, policy environment, and geopolitical conditions—play a decisive role in shaping outcomes and stakeholder perceptions.

Similarly, *Import & Export Volumes and Trade Balance* demonstrated a strong positive association ($r = 0.95$; $R^2 = 0.90$) with a relatively high mean (74.31), underscoring the importance of external sector performance, trade competitiveness, and integration with global markets.

In contrast, *Manufacturing and Employment* exhibited a significant but negative relationship ($r = -0.874$; $R^2 = 0.764$) despite a moderate mean (66.25). This suggests the presence of structural inefficiencies, labor market rigidities, or transitional challenges within the manufacturing sector that may be adversely influencing the dependent outcome. The negative association highlights a critical imbalance between macro-level growth drivers and domestic industrial dynamics.

Overall, the study concludes that while **macroeconomic stability and trade performance act as strong positive drivers**, the **manufacturing and employment sector requires structural strengthening** to ensure balanced and sustainable development.

Recommendation for Policy Implications:

Based on the findings, several important policy implications emerge:

1. **Strengthening Macroeconomic Stability and Policy Frameworks:** Given the dominant influence of macroeconomic and geopolitical factors, policymakers should prioritize stable fiscal and monetary policies, inflation control, and geopolitical risk management. Enhancing policy predictability and maintaining economic stability will reinforce investor confidence and improve overall system performance.
2. **Enhancing Trade Competitiveness and Export Diversification:** The strong positive impact of trade variables suggests the need to promote export-led growth strategies. Policies should focus on improving export infrastructure, reducing trade barriers, diversifying export markets, and strengthening global value chain participation. Encouraging innovation and competitiveness in export sectors will further amplify positive outcomes.
3. **Revitalizing Manufacturing and Employment Generation:** The negative relationship observed in the manufacturing and employment dimension calls for urgent structural reforms. Policymakers should:
 - Promote industrial modernization and technological adoption
 - Improve labor market flexibility and skill development initiatives
 - Support small and medium enterprises (SMEs)
 - Encourage labor-intensive industries to boost employment generation addressing these issues can help reverse the negative association and align the manufacturing sector with broader economic growth objectives.
4. **Balanced Development Strategy:** The study highlights the need for a more integrated policy approach that balances macroeconomic strength with domestic industrial growth. Over-reliance on external and macro-level factors without strengthening internal production systems may lead to long-term vulnerabilities.
5. **Focus on Inclusive and Sustainable Growth:** Policymakers should ensure that growth driven by macroeconomic and trade factors translates into employment generation and inclusive development. This requires aligning economic policies with social and labor market objectives.

Declarations and Statements

Funding Statement

The authors are not received funding amount from any agencies.

Conflict of Interest

The Authors are not having any conflict for publishing the paper.

Author's Contributions

Prof. (Dr.) Mohit Sharma wrote the Introduction, Literature Review and Research Methodology

Prof. (Dr.) Krishan Kant Dave review and finalized the research paper

C.A Yuvraj Singh done the data Analysis and finalized the results and discussion, conclusion

Dr. Anand Sengupta prepared the questionnaire & completed the activities related to the survey

Ethics Statement

Not Applicable

Data Availability Statement;

Not available

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