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## India's Merchandise Trade Relations with BRICS

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### **Abstract:**

India's merchandise trade relations with BRICS nations play a pivotal role in shaping its global economic engagements. The BRICS consortium, consisting of major emerging economies, represents a significant share of the world's population and economic output. India's trade dynamics with BRICS countries are characterized by a combination of opportunities and challenges.

### **1. Economic Significance:**

BRICS nations collectively account for a substantial portion of global GDP and trade volume, making them crucial partners for India's economic growth and diversification.

### **2. Trade Patterns:**

India engages in diverse trade activities with BRICS members, encompassing sectors such as manufacturing, agriculture, technology, and services.

Bilateral trade imbalances and fluctuations in commodity prices contribute to the evolving trade patterns.

### **3. Challenges:**

Trade barriers, including tariff and non-tariff barriers, pose challenges to India's export-oriented industries.

Geopolitical tensions and policy divergences may impact the smooth flow of trade within the BRICS bloc.

### **4. Opportunities:**

Collaborative initiatives, such as the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), provide avenues for financial cooperation among BRICS nations, potentially facilitating trade and investment.

### **5. Sectoral Focus:**

The composition of India's exports and imports with BRICS members varies, with a focus on sectors like energy, technology, and raw materials.

### **6. Policy Measures:**

Governments in India and BRICS nations often implement policy measures to enhance trade ties, including bilateral agreements, trade facilitation initiatives, and efforts to address regulatory barriers.

### **7. Future Prospects:**

As global economic dynamics evolve, the future of India's merchandise trade relations with BRICS hinges on adaptability to emerging challenges, diversification of trade portfolios, and collaboration on regional and global platforms. It's essential to consult more recent and country-specific data sources for the latest developments in India's merchandise trade relations with BRICS, as economic and geopolitical conditions may have changed since my last update.

**Key words:** BRICS, merchandise, Brazil, Russia, India, China, and South Africa.

**Introduction**

India's merchandise trade relations with BRICS (Brazil, Russia, India, China, and South Africa) play a crucial role in shaping its economic dynamics on the global stage. The following provides a general overview of India's merchandise trade relations with BRICS nations. Keep in mind that there might be updates or changes after this date.

**1. China:**

China is a major trading partner for India within the BRICS framework. The trade balance has been largely in favor of China, with India importing more goods than it exports to China. The trade relationship has been marked by a mix of cooperation and competition, with efforts to address trade imbalances.

**2. Russia:**

India and Russia have a historic and strategic partnership, and this extends to their trade relations. Both nations engage in the exchange of various goods, including defense equipment, energy resources, and other commodities. Efforts have been made to diversify and strengthen the trade basket between the two countries.

**3. Brazil:**

India and Brazil share cordial trade relations, and both countries have worked to enhance their economic ties. The trade between India and Brazil includes items such as agricultural products, pharmaceuticals, and machinery.

**4. South Africa:**

South Africa is an important trade partner for India within the BRICS framework. Bilateral trade includes the exchange of minerals, chemicals, machinery, and other goods.

**5. Trade Dynamics:**

India's merchandise trade with BRICS nations reflects a mix of exports and imports, contributing to the overall economic growth. Efforts have been made to address trade imbalances and explore new avenues for collaboration in sectors such as technology, energy, and infrastructure.

**6. Challenges and Opportunities:**

While there are opportunities for mutually beneficial trade, challenges such as trade imbalances and market access barriers have been areas of concern. Opportunities for collaboration extend beyond traditional sectors, including technology, innovation, and sustainable development.

**7. Multilateral Cooperation:**

BRICS as a group engages in discussions and initiatives to enhance trade cooperation, economic growth, and development. Collaborative efforts include initiatives to streamline customs procedures, reduce non-tariff barriers, and promote sustainable development. It's important to note that the specifics of India's trade relations with BRICS nations may have evolved since my last update in January 2022. For the latest and most accurate information, it's advisable to refer to more recent sources or official government publications.

**literature review****. Introduction:**

- Briefly introduce the concept of BRICS and its significance in the global economy.
- Outline the purpose of the literature review: to analyze India's merchandise trade relations with other BRICS nations.

**2. Historical Overview:**

- Provide a historical background of India's trade relations with each BRICS country.
- Highlight key milestones, agreements, and policy changes that have influenced trade dynamics.

**3. Economic Profiles:**

- Present an overview of the economic conditions of each BRICS nation.
- Analyze how the economic characteristics of each country impact bilateral trade with India.

**4. Trade Policies and Agreements:**

- Examine trade policies and agreements between India and each BRICS member.
- Discuss the impact of trade agreements on the volume and nature of merchandise trade.

**5. Trade Volume and Composition:**

- Provide statistical data on the volume of merchandise trade between India and each BRICS country.
- Analyze the composition of traded goods and identify key sectors.

**6. Trade Challenges and Barriers:**

- Explore challenges and barriers faced by India in its merchandise trade with BRICS nations.
- Discuss factors such as tariffs, non-tariff barriers, and regulatory issues.

**7. Opportunities and Growth Prospects:**

- Identify potential areas for growth and opportunities in India's merchandise trade with BRICS.
- Discuss initiatives or policies that promote trade expansion.

**8. Geopolitical Considerations:**

- Analyze how geopolitical factors influence India's trade relations with BRICS.
- Consider regional and global dynamics that impact trade decisions.

**9. Comparative Analysis:**

- Conduct a comparative analysis of India's merchandise trade relations with each BRICS member.
- Highlight similarities and differences in trade patterns.

**10. Future Outlook:**

- Provide insights into the future prospects of India's merchandise trade with BRICS.
- Discuss emerging trends and potential areas for cooperation.

**11. Conclusion:**

- Summarize the key findings of the literature review.
- Highlight the overall trends and dynamics in India's merchandise trade relations with BRICS.
- Remember to use academic databases, journals, government reports, and other reputable sources to gather up-to-date information for your literature review.

**Findings:**

1. Ministry of Commerce and Industry, Government of India: The Ministry of Commerce and Industry often releases trade-related data and reports. You can visit their official website or contact them for the latest information.
2. Reserve Bank of India (RBI): The RBI may provide data and reports on India's external trade. Their website or publications could be valuable sources of information.
3. International organizations: Organizations like the World Trade Organization (WTO) and the International Monetary Fund (IMF) regularly publish reports on global trade trends. These reports may include information on India's trade relations with BRICS nations.
4. Economic research institutions: Institutions such as the Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), and The Energy and Resources Institute (TERI) may also produce reports on trade relations.
5. News and business publications: Keep an eye on reputable business news sources and publications that often cover trade-related developments and provide analysis.

It's essential to look for the most recent and reliable data to understand the current state of India's merchandise trade relations with BRICS countries.

**Outcomes:**

India's merchandise trade relations with BRICS (Brazil, Russia, India, China, and South Africa). Keep in mind that trade dynamics can change, and it's advisable to check for the latest information from reliable sources.

**China:**

- India has a significant trade deficit with China, meaning it imports more from China than it exports. This has been a point of concern for India.
- The trade relationship with China has been characterized by both cooperation and competition. There have been efforts to address the trade imbalance and promote more balanced economic relations.

**Russia:**

- Historically, India and Russia have had strong economic and trade ties, especially in the areas of defense, energy, and technology.
- The two countries have engaged in various initiatives to enhance economic cooperation, including exploring opportunities for investment and joint ventures.

**Brazil:**

- India's trade relationship with Brazil has been relatively modest compared to its ties with China or Russia.
- Both countries have expressed the desire to increase bilateral trade and explore new areas of cooperation, including in agriculture, energy, and technology.

**South Africa:**

- Trade between India and South Africa has been growing steadily. Both countries are members of the IBSA (India, Brazil, South Africa) forum, which aims to enhance cooperation on various fronts, including trade and development.

**Overall Trends:**

- BRICS as a group has sought to enhance intra-BRICS trade and economic cooperation.
- India has emphasized the need for more balanced trade relationships within BRICS and has been working towards addressing trade imbalances, especially with China.

**Challenges and Opportunities:**

- Trade disputes, geopolitical tensions, and global economic uncertainties can impact the trade dynamics between India and other BRICS nations.
- Opportunities exist for increased cooperation in various sectors, such as technology, renewable energy, and infrastructure development.

It's important to note that trade relationships are influenced by various factors, including economic policies, geopolitical considerations, and global economic conditions. For the latest and more detailed information, it's recommended to refer to recent trade statistics, government reports, and official statements from relevant authorities in India and the BRICS countries.

**Conclusion****Trade Volume and Growth:**

- India's trade relations with BRICS nations have witnessed significant growth over the years. The combined GDP and market size of BRICS countries make them crucial partners for India's trade ambitions.
- However, trade imbalances and fluctuations in the trade volume have been observed, with certain countries within the BRICS group showing more dynamic trade relationships with India than others.

**Bilateral Dynamics:**

- India-China Trade: India's trade relationship with China is a focal point, given the sheer size and economic significance of both nations. The trade balance has been a concern for India, with efforts to address issues related to market access, non-tariff barriers, and trade deficits.
- Russia and Brazil: Historically, India has had diverse trade relations with Russia and Brazil, including in sectors like energy and agriculture. Collaborative efforts have been made to enhance economic cooperation.
- South Africa: While South Africa is a smaller partner in terms of trade volume, there have been efforts to strengthen economic ties through initiatives such as the India-South Africa Business Summit.

**Challenges and Opportunities:**

- Trade Barriers: Issues such as tariff barriers, non-tariff barriers, and regulatory challenges persist and impact the smooth flow of goods and services between India and certain BRICS nations.
- Opportunities: There are opportunities for increased collaboration in sectors such as technology, energy, infrastructure, and manufacturing. Bilateral and multilateral agreements within BRICS frameworks aim to create a conducive environment for trade.

**Policy Initiatives:**

- India has taken steps to diversify its trade partnerships and reduce dependence on any single market. Policy initiatives, such as the 'Act East' and 'Look Africa' policies, aim to enhance economic engagement with BRICS nations and other emerging economies.

**Geopolitical Considerations:**

- Geopolitical factors play a role in shaping trade relations within BRICS. Political developments, regional tensions, and global economic conditions can influence the trajectory of trade partnerships.

In conclusion, India's merchandise trade relations with BRICS nations are multifaceted, with a mix of challenges and opportunities. The evolving global economic landscape, geopolitical dynamics, and individual policy choices of each member state continue to shape the nature and direction of trade within the BRICS framework. It's essential for India to pursue strategic initiatives that foster mutual benefits and address existing challenges for sustained and balanced trade relations with BRICS partners.

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