



## Emerging trends of international trade: A study on BRICS Nations

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### Abstract

BRICS is recognised as a prominent investment market and a powerful global bloc, possessing the capacity to influence economic and political realms significantly. All BRICS countries are active contributors to key international and multilateral institutions, such as the World Trade Organisation, the United Nations, the Group of Twenty (G-20), and the United Nations Framework Convention. This study aims to gain an in-depth understanding of India's international trade relations with other BRICS countries, evaluate trends in exports and imports among these nations, and examine the overarching global export and import trends of BRICS nations. The relevant data has been mainly collected from secondary sources, including various official websites of the United Nations Conference on Trade and Development (UNCTAD), the Ministry of Commerce and Industry of India, the Export-Import Bank of India, and UN Comtrade, spanning from 2014 to 2023. The findings indicate that China achieved the highest growth rate, followed by Russia, India, Brazil, and South Africa, which supports the results of previous studies (Radulescu *et al.*, 2014; Gusarova, 2021) <sup>[5, 17]</sup>. Moreover, India has effectively strengthened its international trade within BRICS countries and in the broader global marketplace.

**Keywords:** Brics, export, import, India's international trade, 16th BRICS Summit

### Introduction

The acronym BRICS represents the association of five major emerging national economies: Brazil, Russia, India, China, and South Africa. In 2024, five more countries joined: Egypt, Ethiopia, the UAE, Iran, and Saudi Arabia. Generally, the BRICS is considered an influential investment market and a global power bloc with the potential to impact both economic and political spheres significantly. The recent transformation in the global economy has given rise to a new paradigm of international relations, characterised by the increasing influence of emerging markets, particularly the BRICS economies. The economic aspects of the BRICS nations have been studied by many renowned scholars (Gusarova, 2019; Kubendran, 2020; Hooijmaaijers, 2021) <sup>[6, 8]</sup>. The scholars have noted that the economic expansion of the Group can be attributed to components such as abundant resources, large populations, and distinct competitive advantages. On the one hand, China is known for its low-cost labour and status as a manufacturing hub; on the other, India is known for its skilled, cost-effective workforce. Recently, at the 16<sup>th</sup> BRICS Summit in 2024, a new avenue was established, emphasising the significance of cooperative endeavours for mutually advantageous progress, sustainable development, and comprehensive multilateralism among the member nations regarding the BRICS blueprint for global Trade, Economic, and Investment Cooperation. Moreover, concerted efforts were made to create favourable conditions for barrier-free trade and other areas of cooperation. (The report of the Ministry of External Affairs, 2023). The changes can be observed through reports and articles that

highlight the impact of trade flows on the growth of BRICS countries. Russia and China are the most export-oriented among BRICS nations, with China surpassing both Germany and the US to become the leading global exporter. Furthermore, all BRICS countries are active members of major international and multilateral institutions, including the World Trade Organisation, the United Nations, the Group of 20 (G-20), and the UN Framework Convention on Climate Change, which gives them a significant international political advantage. (Laskar, S. (2015) <sup>[9]</sup>.

### Brics Expansion

In 2024, the 16<sup>th</sup> BRICS summit was held in Kazan, Russia, emphasising the establishment of multilateralism for global upliftment and security, and representing the bloc's commitment to addressing global challenges. India has presented its proposal to expand the BRICS nations, marking a significant moment in the organisation's evolution. In 2006, the BRICS nations sought to strengthen the economic foundations of Brazil, Russia, India, and China while maintaining their ties with developed nations. It now includes South Africa, Egypt, and Saudi Arabia, reflecting its expanding influence. BRICS nations have formulated their commitment to non-alignment and strong partnerships with all member countries. This submission focuses on intra-BRICS collaboration and comprehensive financial mechanisms, including the introduction of local currency usage in international trade. In 2010, South Africa participated in the BRICS platforms, increasing the bloc's representation as a growing economy.

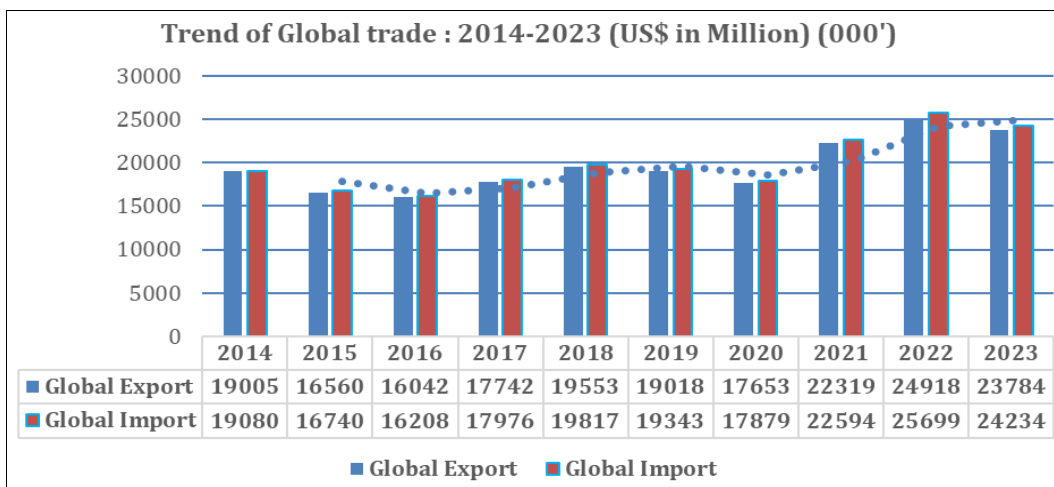


Source: <https://ichef.bbci.co.uk/>

Fig 1: Enlargement of the members of the BRICS countries

In 2024, the Group of BRICS nations will be expanded to include Egypt, Ethiopia, the UAE, Iran, and Saudi Arabia, thereby amplifying its impact and outlook for future expansion. The presence of Egypt, Ethiopia, the UAE, Iran, and Saudi Arabia may play a comprehensive role in BRICS, expanding its regional influence and cooperation. Among the new members of the BRICS nations, the UAE and Saudi Arabia have

enhanced BRICS's capability to boost emerging global markets, as both nations have solid oil-producing centres. The primary differentiation among member countries can enhance effective decision-making and increase the fundamental value of BRICS policies. Both the Contingent Reserve Arrangement (CRA) and the New Development Bank (NDB) have been established to facilitate economic growth.



Source: Authors' construction from the data of UNCTAD

Fig 2: Trend in Global Trade

In Figure 2, it is shown that global exports in 2023 totalled US\$23,784 million, representing an increase from US\$19,005 million in 2014, with an annual growth rate of 2.5% over the last decade. The major global exporters in 2018 were China (14.21%), the USA (8.4%), Germany (7.9%), the Netherlands (3.9%), and Japan (3.35%). The value of exports declined from US\$19,005 million in 2014 to US\$16,042 million in 2016, and then increased for only two years, from 2017 to 2018. The value was then reduced again from US\$19,553 million in 2018 to US\$17,653 million in 2020 due to the COVID-19 pandemic worldwide. In the years 2021-2022, the export values have increased significantly. The global import totalled US\$24,234 million in 2023, up from US\$19,080 million in 2014, representing

an annual growth rate of 2.7% over the last decade. For most of the years, global imports remained high compared to global exports. So, it can be seen that the trend line has remained varied during the study period, spanning from 2014 to 2023.

**Review of Literature**

Hamzescu *et al.* (2011) highlighted the significant contributions that all member countries of BRICS have made to international trade, including the value of exports and imports over the past few years. De Castro (2013) [2] demonstrated in the study the changing regional export trends of member countries of BRICS, with important variations in the international trade market over the past

decade. The study also recognised the specific product categories, including enhancing international trade relationships within BRICS nations, and showed potential diversion.

Radulescu *et al.* (2014) <sup>[17]</sup> described the resilience and significance of the BRICS alliance as a representation of emerging nations in the worldwide economy. The BRICS group demonstrated a robust economic performance during the financial crisis, outperforming developed nations. This resilience was primarily attributed to the group's ability to maintain a steady input of factors and leverage its vast population and resources for economic expansion. Laskar's (2015) <sup>[9]</sup> study examined the determinants of trade and foreign direct investment (FDI) in the BRICS nations. The research utilised the gravity model to evaluate the factors impacting trade and FDI flows in BRICS countries. The primary focus of the study is to assess the positive association between bilateral trade and FDI flows, as well as market size, and the negative association between the geographical distances separating the countries. Mishra *et al.* (2015) <sup>[12]</sup> outlined the theoretical framework of India's international trade relations with the other BRICS countries from 1990 to 2010. Prabhakar *et al.* (2015) <sup>[16]</sup> examined the trend patterns in international trade and investment among BRICS countries. They also discussed how China strengthened its economic development by attracting more investment and maintaining a solid trade balance. The results showed that international trade, FDI, and economic development denote long-term relationships between member nations. Raghuramapatruni (2015) <sup>[18]</sup> examined the current pattern of economic development among BRICS nations, determined the current intensity of international trade associations among them, and identified significant components or sectors that help strengthen good trade associations among BRICS nations. Levent Aydin (2016) evaluated the impact of carbon emissions on investment and intra-BRICS trade, and assessed the relationship between capital flows and trade among BRICS nations. The study also conducted a comparison of the effectiveness of intra-BRICS trade in both the short and long run. Vivek S.A. (2016) <sup>[23]</sup> described the trend in international trade of BRICS nations over the last few years in his study and discussed the recent trends in intra-BRICS and extra-BRICS international trade among BRICS member countries. The outcome highlighted that China's trade value is relatively high compared to other BRICS members. Rasoulinezhad and Jabalameli (2018) <sup>[21]</sup> described the uniformity of international trade patterns among the member countries of BRICS in their study. The study found very few similarities in the production process among BRICS nations. In their study, Rani (2018) <sup>[20]</sup> examined the relationship between exports, imports, and economic growth across BRICS member nations from 1967 to 2014. The outcome indicated that BRICS nations should emphasise an export-enhancing strategy to mitigate existing deficits. Diago and Will (2019) argued that for BRICS to be acknowledged as an international organisation, its member countries need to effectively address and reconcile their divergent values, attitudes, and interests. This process required negotiation,

compromise, and a shared understanding among the member states to foster greater cohesion and cooperation within the group. Maryam and Mittal (2019) <sup>[11]</sup> analysed the international trade pattern between other BRICS nations and India from 2001 to 2015. The study concluded that India had competitive advantages in agriculture and other manufacturing sectors. Yarygina *et al.* (2020) highlighted in their study the significant shortcomings that can create barriers to the trade and economic development of BRICS nations. They outlined the significant steps they have formulated for their future upliftment. Lohani (2020) <sup>[1]</sup> examined India's trade pattern with other BRICS member countries from 2001 to 2016. The study applied a panel data model and recommended that the Indian government encourage more free trade agreements among other BRICS countries. Rahman *et al.* (2020) <sup>[19]</sup> described the existing international trade patterns of BRICS nations in their study. They discussed the trade association among BRICS nations, highlighting its positive effect on economic development during the period from 2000 to 2007. Kubendran (2020) <sup>[8]</sup> described the short and long-term trade association between BRICS nations and India. Payeng and Doley (2021) <sup>[15]</sup> described the current trend of exports and imports of India and other BRICS nations in their study. This study delineated India's trade consistency with other BRICS nations.

Several aspects of the political and economic scenario of the BRICS nations are explored in the literature review. However, there is a dearth of understanding of the recent trend of international trade among the BRICS nations.

### Research Objectives

In this endeavour, an attempt has been made to gain insights into trade patterns. The study is specifically made to -

- Understand the position of India's international trade with other member countries of BRICS.
- Analyse the export and import trends by each member country of BRICS.
- Analyse the global export and import trends of the BRICS nations.

### Research Methodology

Various analytical tools and methods have been applied. These include conducting descriptive statistical tests and trend analysis. A normality test is being conducted to gain insight into the factors that impact trade patterns. The analysis utilised the Gretl software for econometric analysis, as well as MS Excel for data organisation and visualisation. Secondary data have been collected from various websites of the United Nations Conference on Trade and Development (UNCTAD), the Ministry of Commerce and Industry, the Export-Import Bank of India and UN Comtrade. The import and export values of the BRICS nations for a period spanning from 2014 to 2023 have also been considered.

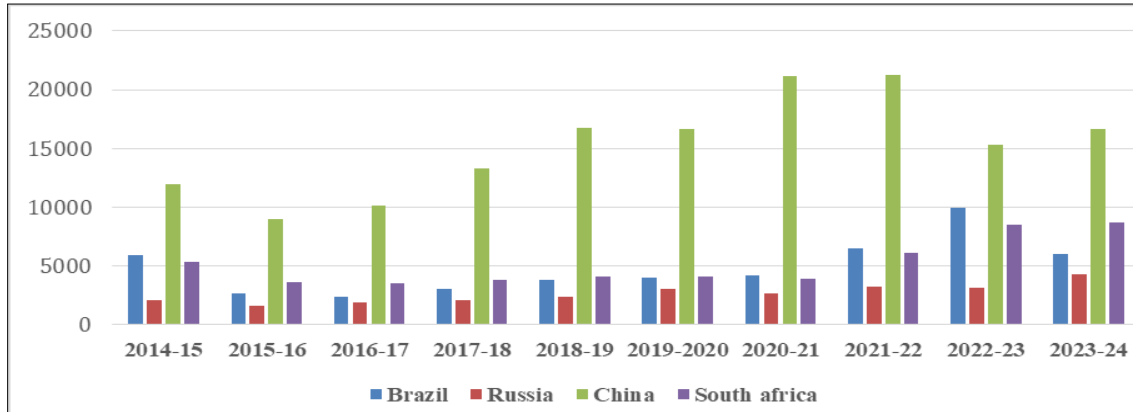
### Data Analysis and Findings

**Objective 1:** To understand India's international trade with other member countries of BRICS.

**Table 1:** India’s Trade value with other member countries of BRICS (in Million US\$)

Country	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Brazil	5964	2650	2400	3063	3800	3967	4245	6489	9919	6022
China	11934	9011	10172	13334	16752	16613	21187	21260	15306	16659
Russia	2097	1588	1938	2113	2389	3018	2656	3255	3147	4261
South Africa	5302	3588	3546	3825	4067	4108	3934	6085	8474	8708
India’s Total Intra-Brics	25297	16837	18056	22335	27008	27706	32022	37089	36846	35650

Source: Department of Commerce, Ministry of Commerce and Industry



Source: Authors’ calculation from the Ministry of Commerce and Industry data.

**Fig 3:** India’s Trade value with other member countries of BRICS (in million US\$)

Tables 1 and 3 describe country-wise data on India’s international trade with other member countries of BRICS over the last ten years. India has conducted a substantial amount of trade with other BRICS nations during the study period from 2014-2015 to 2023-2024. India has maintained good transactions, and India’s trade with other BRICS nations has followed a steady upward trend and reached its maximum value of US\$37089 million in 2021-2022, an increase from US\$16837 million in 2015-2016, and after that, the value has remained at US\$35650 million in 2023-2024. India made the highest trade with China, followed by Brazil, South Africa, and Russia.

**India’s Position in BRICS**

Over the last decade, India has implemented several initiatives to strengthen the economy, driving rapid economic growth and boosting exports. The government has focused on strengthening the service sector, implementing reforms, boosting industrial production and exports, pursuing sound foreign policy,

prioritising the information technology (IT) sector, enhancing domestic consumption, encouraging private investment, and optimising existing resources. Additionally, over the last decade, India has nearly doubled its GDP per capita and is leveraging its influence on the global stage through platforms such as BRICS. The government has made significant strides in forging trade agreements (FTAs) with its trading partners. It has implemented various measures to facilitate trade, including launching a digital platform and opening access to BRICS. Studies have shown that among the BRICS nations, India’s trade with the other member countries is significant. However, there is a pattern in which the trade volume decreases as the distance between the nations increases, as predicted by the gravity model. Common boundaries and languages also benefit trade (Maryam & Mittal, 2019; Kubendran, 2020; Lohani, 2024) [8, 10, 11].

**Objective 2:** Analysing each BRICS nation's export and import trends.

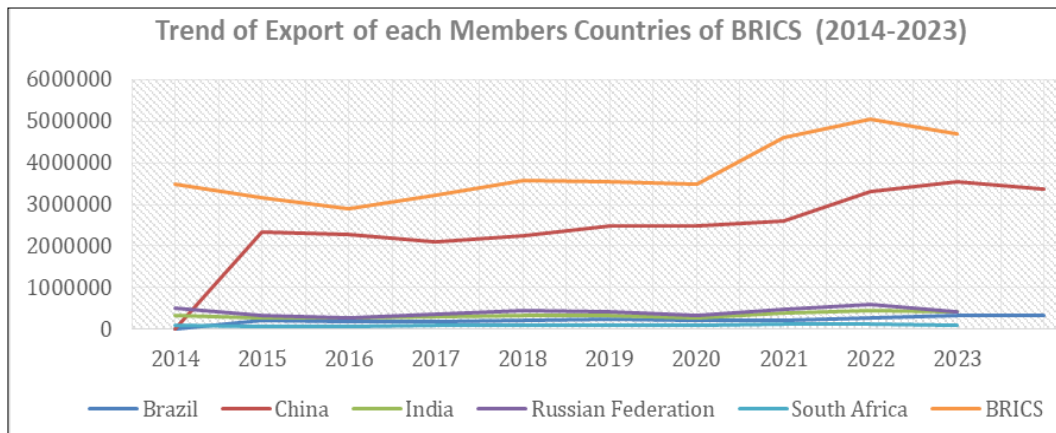
**Table 2:** Trend of Export and Import of BRICS Countries at US\$ (in Million) (000’)

Year	Brazil		Russia		India		China		South Africa		Brics	
	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import
2014	220	240	496	307	322	462	2342	1959	93	121	3475	3092
2015	186	180	341	193	267	394	2273	1679	81	104	3150	2551
2016	179	145	281	191	264	361	2097	1587	76	91	2899	2378
2017	214	165	352	238	299	449	2263	1843	88	101	3219	2799
2018	231	192	443	248	324	514	2486	2135	93	113	3581	3205
2019	221	193	419	253	324	486	2499	2078	90	107	3554	3119
2020	209	166	333	240	276	373	2589	2065	85	84	3494	2929
2021	280	234	494	301	395	573	3316	2679	123	113	4610	3902
2022	334	292	592	276	456	720	3544	2706	122	136	5046	4131
2023	339	252	423	303	432	672	3380	2556	110	130	4686	3916

Source: UNCTAD (2023)

Table 2 provides comprehensive information regarding the value of Exports and imports of BRICS countries, including Brazil, Russia, India, China, and South Africa, for the last

ten years, from 2014 to 2023. The figure below explains the trend pattern of two variables: exports and imports from the BRICS nations.

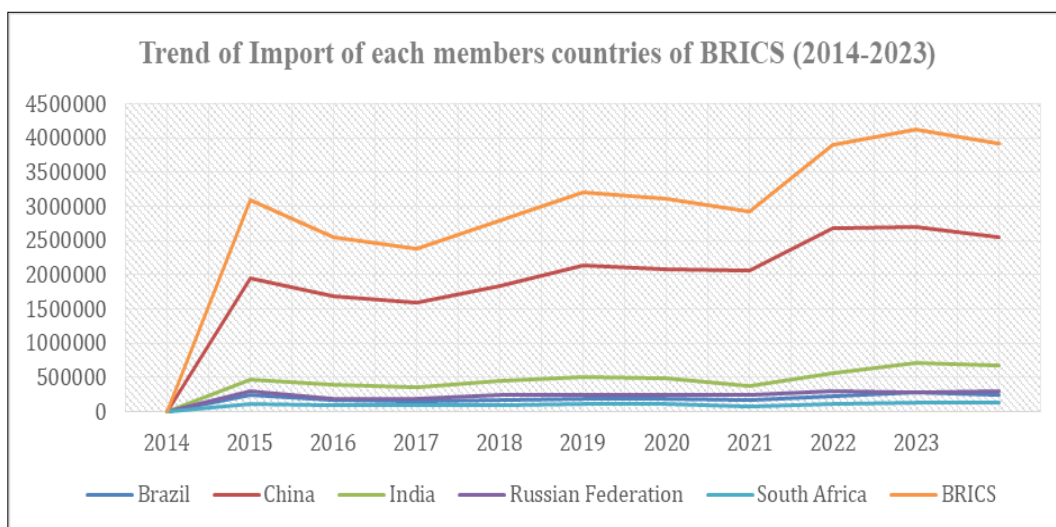


Source: Authors' Calculation from the data of UNCTAD

Fig 4: Trend of Export of each member's country of BRICS (Export)

Figure 4 illustrates the trend in the export value of the BRICS nations, comprising Brazil, Russia, India, China, and South Africa, over the ten years from 2014 to 2023. The above table and figure delineate essential information on the dollar export value (in millions). The export of Brazil's products has remained diverse from 2014 to 2020, and after that, the export value has rapidly increased from \$280 million in 2021 to \$339 million in 2023. Moreover, the export value of Russia has varied over the study period, spanning from \$496 million in 2014 to \$423 million in 2023. In India, the value of exported products has exhibited a significant variation over time,

ranging from \$322 million in 2014 to \$432 million in 2023, with a peak export value of \$456 million in 2022. The export value of China and South Africa has experienced rapid variation, ranging from \$2,342 million in 2014 to \$ 3,380 million in 2023, and from \$93 million in 2014 to \$110 million in 2023, respectively. The trend value of China's exports has shown a higher growth rate than that of other BRICS countries, prompting China to rapidly expand its activities to increase its market share in the global market. However, the other nations outside the BRICS countries also performed very well in achieving a fruitful position in international trade.

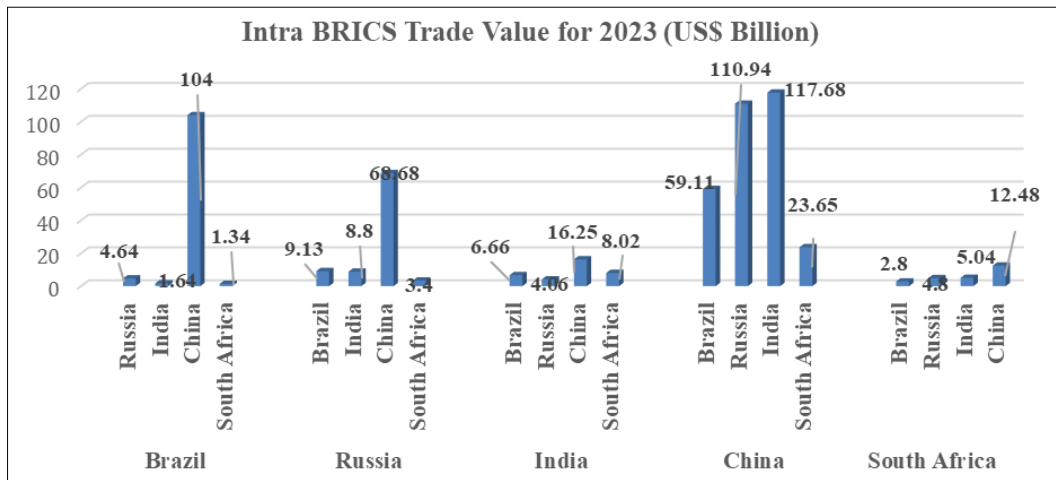


Source: Authors' Calculation from the data of UNCTAD

Fig 5: Trend of Import of each member's countries of BRICS (Import)

Figure 5 illustrates the trend pattern of the import value of the BRICS nations, comprising Brazil, Russia, India, China, and South Africa, over the ten years from 2014 to 2023. The table and figure above provide significant information about the import value in dollars (in millions). The import of Brazil's products followed an upward trend from 2016 to 2022, and after that, the import value decreased from \$292 million in 2022 to \$252 million in 2023. Moreover, the import value of Russia has varied over the study period, spanning

from \$307 million in 2014 to \$303 million in 2023. In the case of India, the import value of products exhibited a significant variation over time, from \$462 million in 2014 to \$672 million in 2023. The import value of China and South Africa has experienced rapid variation, ranging from \$2,342 million in 2014 to \$ 3,380 million in 2023, and from \$121 million in 2014 to \$130 million in 2023, respectively. China's import value is higher than that of the other BRICS nations, and after China, India exhibits a higher import value than the other BRICS nations.



Source: Author’s construction from the data of COMTRADE (2023)

Fig 6: Value of Intra-BRICS Trade for the year 2023

In Figure 6, the intra-BRICS trade value for FY 2023 is described. It has been observed that China's exports have a higher value than those of other BRICS nations, and it is regarded as the largest exporter among the BRICS nations. China has delivered the cheapest products globally and is recognised as a manufacturing hub. All the member nations have increased trade with China. India has increased its trade with China, while South Africa's trade was minimal in FY 2023; more initiatives should be taken to enhance its economic transactions. India, Russia, and Brazil have seen significant intra-BRICS trade in FY 2023 and have adopted several mutual policies to increase their cooperation and interdependency in economic transactions.

**Objective 3:** Understanding the trend of global exports and imports made by the BRICS nations with countries across the globe from 2014 to 2023.

To obtain the results for analysis, the study meticulously gathered data on the value of imports and exports conducted by the BRICS nations with countries worldwide. The dataset comprises time-series data spanning from 2014 to 2023. The results of the descriptive statistics are presented in Table 3.

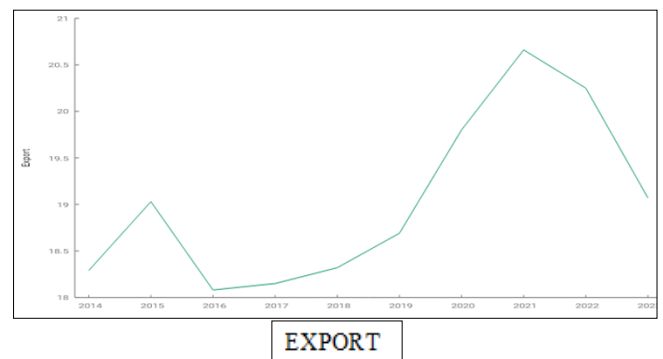
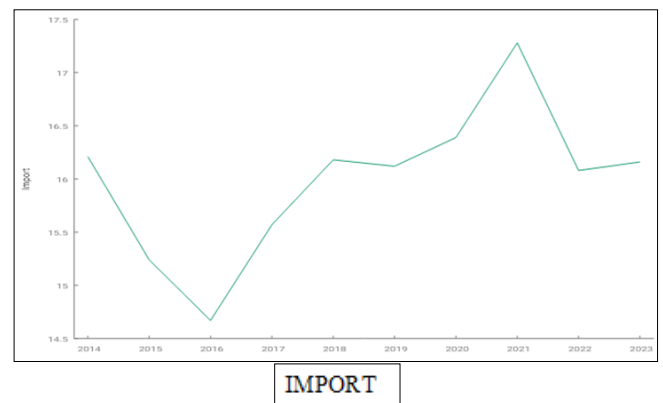
Table 3: Descriptive Statistics analysis of the Import and Export of BRICS nations

Variable	Mean	Median	Minimum	Maximum
Import	15.990	16.140	14.670	17.280
Export	19.034	18.860	18.080	20.660
Variable	Std. Dev.	C.V.	Skewness	kurtosis
Import	0.70268	0.043945	-0.18901	0.13112
Export	0.91796	0.048227	0.63153	-0.99354

Source: Output from Gretl

In Table 3, the mean represents the average value of the series. Throughout the study period from 2014 to 2023, the mean returns for all the time series data – Import and Export values – are positive. Imports have the lowest mean (15.990). The standard deviation of the selected variables is positive and typically plotted from the mean. Export has a higher standard deviation (0.91796), while in the case of Import, the value is (0.70268). For average skewness, the values should be zero (0). As a result, the export skewness (0.63153) reflects an average skewness with a positive value, indicating that the exports of BRICS nations have the

highest likelihood of impacting the BRICS market. The kurtosis of both import and export values is not close to the significant value, indicating that the dataset is standard.



Source: Output from Gretl

Fig 7: Trend in Global Import and Global Export of the BRICS nations separately

Figure 7 helps us understand the movement of imports and exports made by the BRICS countries during the studied period. By visualising the above figures, we can clearly state that with time, the imports by the BRICS nations from other countries have increased significantly. Conversely, the total exports of the BRICS nations increased exponentially till 2021, but in 2022-2023, they decreased significantly. This might be the result of the sanctions imposed by the world on Russia, one of the largest BRICS partners, due to the recent Russia-Ukraine war. This was verified using the normality test on the time series data of both imports and exports, as shown in Table 2.

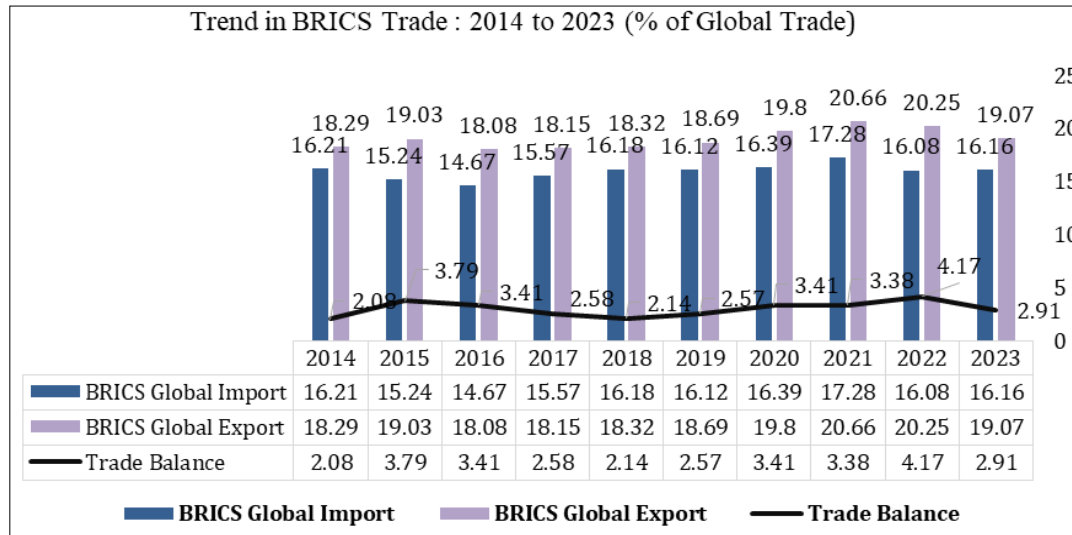
**Table 4:** Normality Test

Test	Import	Export
Jarque-Bera test P-value	Jarque-Bera test = 0.0667027, with p-value 0.967199	Jarque-Bera test = 1.07603, with p-value 0.583908

Source: Authors’ construction from the output of Gretl

Depending on the Jarque-Bera normality test result, the p-values for the time-series import data (0.967199) and export data (0.583908) exceed the significance level. Therefore, the study cannot

reject the null hypothesis and must conclude that the data are typically distributed. This recommends that multiple factors, including evolving time, influence the trade values in the BRICS nations.



Source: Authors’ Calculation from the data of UNCTAD

**Fig 8:**

In Figure 8, the year-wise trend in BRICS global trade for the past ten years, from 2014 to 2023, has been evaluated. The global exports by BRICS countries were around 19.07% in 2023 based on total global trade, an increase from 18.29% in 2014. The overall growth rate of BRICS global exports reached 4.26% from 2014 to 2023. The percentage of global exports from BRICS countries has varied over time. The global imports of BRICS countries were around 16.16% in 2023, up from 16.21% in 2014. It has been noted that BRICS global exports are 2.91% higher than the BRICS countries’ global imports for 2023, and the trade balance of BRICS nations reached 2.91% in 2023, a rise from 2.08% in 2014.

**Representing a Key major initiative of the 16th BRICS Summit in 2024**

The 16th BRICS summit was held in Kazan, Russia, in October 2024. This Summit succeeded in bringing together influential leaders from member countries, and it was remarkable for adding the newest countries, including Egypt, Ethiopia, Iran, Saudi Arabia, and the UAE. This meeting has formulated several planned and various initiatives that directly influence the economic benefits in member nations. Some essential initiatives or key outcomes have been described below:

▪ **Increasing the usage of Local currencies to improve financial Stability**

BRICS nations are committed to enhancing financial cooperation and increasing the use of local currencies to boost economic strength and foster faster growth. Moreover, the Nations ensure in the submission that implementing local currencies in international trade and monetary

transactions is functional for reducing vulnerabilities and the effect of external financial depression on emerging and developing countries. The BRICS countries have committed to increasing the use of local currencies in their trade, aiming to enhance financial development and reduce reliance on other currencies.

▪ **Commitment to strengthening multilateralism:** The BRICS nations delineated the requirement for multilateral collaboration, encouraging member countries to adhere to the Guidelines of the UN platforms. This association with their targets and goals of developing an equitable international trade indicates shortcomings, including unilateral sanctions, and fostering sustainable development among BRICS nations.

▪ **Monetary Collaboration and BRICS Grain Exchange**

The 16th Summit has highlighted initiatives like the BRICS Grain Exchange, which promotes food security by enhancing international trade in agricultural products. This initiative could strengthen collaboration across BRICS nations despite declining food supply deficiency.

▪ **BRICS R&D Vaccine Centre**

This BRICS submission has focused intensely on building the R&D Vaccine organisation, which aims to enhance vaccine-related research and development activities. This may be crucial for ensuring the equitable distribution of vaccines, especially given global health initiatives.

▪ **Identification of Digital Public Goods**

The 16<sup>th</sup> submission has manifested the significance of Digital Public Goods, improving their growth under India’s

guidance. This step may enhance technological collaboration among BRICS nations, fostering innovative skills and information exchange.

#### ▪ **Sovereignty in Infrastructure Development**

This submission involved several initiatives enhancing countries' sovereignty in transportation development policies. This can enhance assurance in fostering upliftment initiatives without compromising the truthfulness of member nations.

#### ▪ **Strengthening Economic Ties**

This BRICS submission has drawn attention to strengthening temporary collaboration across BRICS countries, aiming to reduce reliance on Western countries. The BRICS nations formulated a collaborative platform for financial development and resilience across member nations. This submission also emphasises intra-BRICS international transactions, encouraging the establishment of a more effective global economic policy.

#### ▪ **Strengthen Financial Mechanisms**

This summit emphasises conversations on promoting alternative mechanisms to boost the monetary system among BRICS countries. This meeting introduced an essential cross-border payment system. It enhanced the vital role of the New Development Bank (NDB), which is designed to provide BRICS nations with strong financial sovereignty and flexibility against external shocks.

#### ▪ **Cultural and Humanitarian Collaboration**

BRICS nations also fostered several activities to strengthen cultural and humanitarian cooperation across member countries. This may bolster deep connections through educational collaboration and cooperative missions, elucidating social shortcomings within BRICS countries.

#### ▪ **Advances in health (digital and traditional medicine)**

BRICS nations recognise the complementary benefits of digital health and traditional medicine in promoting overall health. These parts were recognised as key activities to enhancing healthcare systems among BRICS nations, with the help of various digital health revolutions.

### **The Future of BRICS: Challenges and Opportunities**

The future of BRICS hinges on its ability to navigate internal differences and external pressures.

- One of the significant challenges of the BRICS nations is to be consistent in navigating internal differences and external burdens. Although member nations have introduced important institutions such as the Contingent Reserve Arrangement (CRA) and the new Development Bank (NDB), which can help maintain transparency and promote effective governance and mutual trust to increase efficiency.
- In the case of BRICS nations, member nations should introduce cooperative policies associated with their national interests while evolving cooperative targets to utilise their highest possible potential. This involves bolstering innovation, increasing international trade, enhancing investment, and adopting sustainable development approaches. This presents challenges and opportunities for BRICS countries to assert their relevance and drive positive change in global

governance. The challenges and opportunities of the BRICS nations are to explore their importance and bring about positive changes in global governance mechanisms.

- The most significant challenge is the presence of differentiation among BRICS nations and their different policies. By fostering their cooperative growth and acknowledging their weaknesses, BRICS nations can play a vital role in introducing a robust, comprehensive, and multipolar global trade market.
- Concerning the BRICS policies, which assist in enlarging the member countries by including various other developing economies, including Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates, influence the acknowledgement of the requirement for better inclusivity and cooperation in indicating several challenges of global platforms.

### **Concluding Remarks**

From the above discussion, it can be concluded that the importance of the emerging market of the BRICS is evident in their increasing share of global exports. The export shares of BRICS countries to both other BRICS members and the rest of the world are increasing, while the value of imports from BRICS nations has fluctuated over the years. The data show that China had the highest growth rate, followed by Russia, India, Brazil, and South Africa between 2014 and 2023, which is consistent with the findings of Radulescu *et al.* (2014) <sup>[17]</sup>, Wu *et al.* (2017) <sup>[24]</sup>, Rasoulnezhad & Jabalameli (2018) <sup>[21]</sup>, and Gusarova (2019). This pattern can be attributed to China's position as the world's leading exporter and central manufacturing hub, which sets it apart from other BRICS nations. Developing economies, including India, South Africa, and Brazil, continue to expand and gradually reshape the global economy in the long term. Both China and India will play significant roles in the future advancement of BRICS in the international market. BRICS nations have developed several blueprints for their future upliftment through their various submissions, and they can implement most of these policies. Conversely, cooperation among emerging powers is crucial for promoting diversity and balance in international relations, as well as reducing dependence on developed economies. Since each BRICS nation has limited influence, enhanced cooperation is essential for addressing global financial challenges. It is a wise strategy for these nations to progress collectively in the post-crisis era. It also may be concluded that the BRICS nations should more focus on to build a comprehensive path to strengthen their monetary relationship and establish an inevitable cooperation framework based on the current economic situation; BRICS leaders should promote to more use of digitization and strategic data to heighten countries' development and fulfil sustainable development goals; BRICS should emphasize their long-term strategy to promote cooperation for economic upliftment, enhance peace and security, maintain social justice and quality of life, reduce political barriers, and enlarge their growth by sharing technology and innovative things.

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