

A Comparative Analysis of Foreign Trade of BRICS Countries

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Abstract

In 2001, Mr. Jim O'Neill of Goldman Sachs viewed Brazil, Russia, India, and China as the countries from whom much of the world's economic growth was expected to come. To convey this fact, he coined the term BRIC. These emerging economies were forecasted to realize fast economic growth and be larger than some of the developed economies. In 2006, this group officially became a diplomatic-political entity called BRIC. By 2020, the BRIC grouping is projected to account for a third of the global economy (in PPP terms) and contribute about 49% of global GDP growth. By 2050, Brazil, Russia, India, and China will displace most of the current G-7 countries. In 2010, after the inclusion of South Africa, the club of BRICs became the BRICS. The strength of the BRICS economies is of ever increasing importance to the global economy. BRICS's collective contribution to world GDP increased from 11% in 1990 to 25% in 2011. Taken together, the BRICS's contribution to global growth was expected to be around 33% in 2015. Due to so much significance of BRICS's countries in the global economy and international economic relations, the present paper attempted to (a) analyze the major trends in volume and composition of foreign trade of BRICS's countries in the recent past, (b) analyze the major trends in intra-BRICS and extra-BRICS foreign trade of BRICS countries in the recent past. The results of the analysis done in the present paper clearly pointed out towards China's dominance in intra BRICS trade. Both, China's share in total BRICS imports and exports are substantially high. However, strengthening cooperation within the bloc will help each country to make better use of those potential comparative advantages.

Keywords : BRICS, foreign trade, intra- BRICS, extra-BRICS trade

JEL Classification : F10, F14, F15

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In 2001, Mr. Jim O'Neill of Goldman Sachs viewed Brazil, Russia, India, and China as the countries from whom much of the world's economic growth was expected to come. To convey this fact, he coined the term BRIC. These emerging economies were forecasted to realize fast economic growth and be larger than some of the developed economies. In 2006, this group officially became a diplomatic-political entity called BRIC. It is projected that by 2020, the BRIC grouping would account for a third of the global economy (in PPP terms), and its contribution to global GDP growth would be about 49%. Most of the current G-7 countries would be displaced by Brazil, Russia, India, and China by 2050. Only the United States and Japan are expected to be counted amongst the largest economies of the world. The BRICs are clearly moving from the bantam-weight to the heavy-weight category (Mathur & Dasgupta, 2013). Earlier in BRIC, no African countries were included. This was a little embarrassing. In 2010, after the inclusion of South Africa, the club of BRICs became the BRICS ("Why is South Africa included in the BRICS?," 2013).

The BRICS countries (Brazil, Russia, India, China, and South Africa) are considered as the new building

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blocks of the global economy. In terms of growth and economic expansion, deceleration of the developed economies increased the significance of BRICS nations and led to a wider acceptance as emerging super powers (Prasad, 2013). BRICS represent 42% of the world's population and roughly 20% of the world's economy based on GDP, and 30% of the world's GDP based on PPP, a more accurate reading of the real economy. Total trade between the countries is \$6.14 trillion, or nearly 17% of the world's total ("BRICS establish \$100bn bank and currency pool to cut out Western dominance," 2014). There is no doubt that progressive relevance of BRICS in economic respects has increased, yet it has not reflected in political respects, which is why BRICS are seeking change in the architecture of international (development) politics. BRICS are at the forefront of using their economic weight to induce change. They are thus posing challenges to traditional western donors in general and the EU, in particular (European Parliament, Directorate General for External Policies, 2012).

The economy of South Africa being much smaller than other BRICS countries, its role is somewhat different. As stated in The Global Diplomatic Forum (2015), the characteristics generally adopted to distinguish the country group are:

- (1) The outstanding size of their economies,
- (2) Strong growth rates, leading to increasing significance in world economy,
- (3) The demand for a stronger political voice in international governance structures, which corresponds to their economic status.

As stated earlier, South Africa is somewhat different, having a much smaller economy than that of the other four countries. Nevertheless, BRICS are a heterogeneous group with individual countries also forming other coalitions. Each BRICS country has a distinctive economic characteristic, despite the fact that all the BRICS countries enjoyed a high growth rate during most of the last decade and growth that makes the group a powerful force in the global economy. Russia is a commodity-driven economy; China is a powerhouse of exports; India is a domestic demand-driven economy; Brazil has a much developed economic structure ; and South Africa represents the fast-growing region of Africa (The Global Diplomatic Forum, 2015). All the five countries in the BRICS community play an important role in G20, shaping global economic policy and financial stability.

The BRICS formally launched its New Development Bank (NDB) in Shanghai in July 2015. It is seen as a more responsive alternative to institutions such as the World Bank. It came less than a month after the launch of the China-led Asia Infrastructure Development Bank, which similarly aims to create a parallel global investment institution in which developing countries have a greater influence. However, unlike AIIB, NDB will not limit itself to Asia. According to Mr. Lou Jiwei, the Chinese Finance Minister (2015), this bank will place greater emphasis on the needs of developing countries, have greater respect for developing countries' national situations, and more fully embody the values of developing countries (Wildau, 2015). Mr. Kamath, NDB President and former Chief Executive of ICICI, India's largest private sector bank, pledged to move the bank "from best practices to next practices," adding that traditional development lending was often "too rigid, inflexible, and slow".

From a borrowing country's perspective, these become huge deterrents to growth (Wildau, 2015) because of so much significance of BRICS countries in global economy and international economic relations, and hence, exploring various issues related to BRICS countries has become an interesting and significant area of economic research and has attracted the attention of scholars, research organizations, and policy makers across the world.

Review of Literature

Kumaresan (2011) analyzed the trade complementarity of India and China with their partners in the trade of silk goods. The study aimed at understanding the prospects of the expansion of trade in silk goods among these

countries. As per the findings of the study, all the major importing countries of silk goods maintained a high level of complementarity with China and India in the trade in silk goods. However, China maintained a higher level of complementarity in the trade of silk goods with its partners than that of India. Iyer (2011) focused on role of intellectual property rights in international business with special reference to BRIC countries during the time period from 1995-2007. The study made a cross-country comparison of the IPR regimes in the BRIC countries and took a critical look at the factors which may play a key role in the sustenance of economic growth in these countries. Singh and Dube (2013) focused on elaboration of various issues relating to BRICS economies such as share in global GDP, trends in FDI flows, trends in growth of labour force, infrastructure development, cultural exchange and tourism, food security, major strength and commonalities, trends in intra BRICS cooperation, including intra BRICS trade.

Prasad (2013) presented a few important highlights of the BRICS nations including their growing size, expanding significance of the financial sector, increasing engagement with developing countries, degree of divergence, scope of reforms, and prospects and forecasts. Mathur and Dasgupta (2013) compiled the studies prepared by or commissioned by Centre for WTO Studies, IIFT, New Delhi. The book is divided into three parts. Part A focuses on Trade Policies and institutions of BRICS countries. Part B focuses on India and BRICS: Issues of Trade and Technology. Part C examines the deepening cooperation in services among BRICS members.

The study by European Parliament, Directorate General for External Policies (2012) highlighted the emergence of BRICS economies from developing to emerging economies and also covered various issues relating to BRICS and South-South cooperation, including BRICS development policies, changes of development cooperation over the past decade, and so forth. Shang (2015) pointed out towards the ability of BRICS countries to maintain an upward trend despite the difficulties faced by them.

In view of the above review of existing literature, it can be concluded that present study focusing on both the intra-BRICS and extra-BRICS trade would be a good add on to the existing literature on foreign trade of BRICS countries.

Objectives of the Study

The major objectives of present paper are:

- (1) To analyze the major trends in volume and composition of foreign trade of BRICS countries in recent past.
- (2) To analyze the major trends in intra-BRICS and extra BRICS foreign trade of BRICS countries in recent past.

Methodology

The present study is based on secondary data and information collected from a variety of sources. To analyze the major trends in volume of foreign trade of BRICS countries in recent past, compound annual growth rates were calculated. In order to find out the changes in composition of foreign trade, data in respect of principle commodities exported and imported from BRICS Joint Statistical Publication : 2015 (Statistics of Russia, 2015) were used and analyzed. Furthermore, compiling the foreign trade data from International Trade Statistics, various relevant ratios were calculated and analyzed for finding out the major changes in intra- BRICS and extra BRICS trade of BRICS countries.

Major Trends in Value and Composition of Foreign Trade of BRICS Countries in Recent Past

- (1) **Trends in Value of Foreign Trade of BRICS Countries in Recent Past** : The share of BRICS countries in world

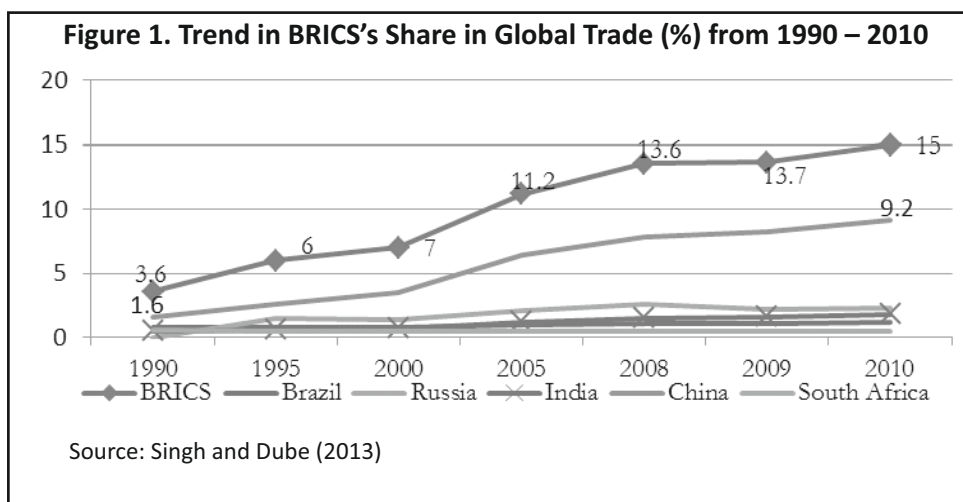


Table 1. Value of Imports and Exports of Goods and Commercial Services (Million US\$)

Country	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Brazil	137027	232317	277750	342394	448640	355402	477717	596636	586530	607137	584617
Russia	175689	433179	542660	674052	889662	590272	762791	983498	1034472	1063117	992625
India	125940	344404	430240	556618	647001	623198	826096	1015835	1017576	994590	...
China	530249	1549149	1914458	2376498	2814784	2446417	3264141	3997755	4264789	4614610	4806156
South Africa	70187	136949	163841	190434	209196	164713	210127	250323	241370	235213	225364

Source: Author's Compilation based on Statistics of Russia (2015).

trade has increased significantly over the last two decades. During 1990 to 2010, it increased more than four times - from 3.6 % to over 15%. The major contribution came from China, whose share was less than 2% in 1990, but rose to over 9% in 2010. This does not mean that other BRICS countries have not contributed. Their shares have also increased slightly as shown in the Figure 1.

The Table 1 presents the value of imports and exports of goods and commercial services for all five BRICS countries for the period from 2000 to 2014 and the compound annual growth rate of the same is presented in the Table 2. The figures in Table 1 and Figure 2 clearly reflect that the total value of imports and exports of goods and commercial services has increased persistently in case of all five BRICS countries with the exception being the year 2009. Furthermore, as shown in the Table 2, the compound annual growth rate has been in double digits for BRICS countries except for South Africa. Their combined CAGR was also very high (14.13%).

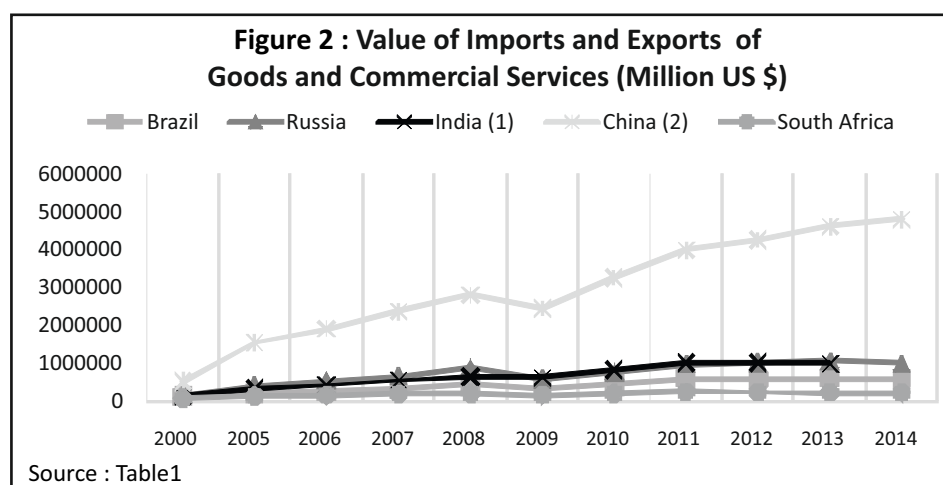
(2) Composition of Foreign Trade of BRICS Countries in Recent Past : The principal commodities exported by BRICS countries in 2000 and 2014 are shown in the Figures 3 and 4. For Brazil, in 2014, petroleum and other cane sugar got a place in top five commodities exported. For Russia, there was no change in the principal commodities exported. In case of India, pharmaceutical products were at the top in the list of principal commodities exported. For China, in 2014, telephone sets got a place in the list of top five principal commodities exported.

The principal commodities imported by BRICS countries in 2000 and 2014 are shown in the Table 3. For India and Brazil, no change is found in the top five principal commodities imported. In case of Russia, passenger cars were at the first place, pushing medicines to the second place. For China, first three commodities remained the same, but iron ore was at the fourth place, pushing rolled steel at the number 10 position.

Table 2.Value of Imports and Exports of Goods and Commercial Services (Compound Annual Growth Rate, CAGR)

Country	CAGR, 2000-2014
Brazil	10.92
Russia	13.17
India	15.89
China	17.05
South Africa	8.69
Total	14.13

Source : Computed by the author on the basis of Table 1



Major Trends in Intra-BRICS and Extra BRICS Foreign Trade of BRICS Countries in Recent Past

(1) Intra BRICS Imports : The total imports of each of the BRICS countries as percentage of total BRICS imports are presented in the Table 4 and Figure 5. For India, Brazil, and Russia, the share of imports in total BRICS imports increased, but in case of China and South Africa, it had declined. The total intra- BRICS imports of each country as percentage of total imports from the world has been presented in the Table 5 and Figure 6. The largest increase in this respect was for Brazil followed by South Africa and Russia. The least increase was for China.

(2) Extra – BRICS Imports : Changes in extra - BRICS imports of each country are shown through the Figure 7. For China, the extra BRICS imports did not decline much during 2001-2014. Maximum decline was witnessed in case of Brazil followed by South Africa.

(3) Intra BRICS Exports : The total exports of each of the BRICS countries as percentage of total BRICS exports are presented in the Table 6 and Figure 8. With the exception of China, for other four BRICS countries, their share in total BRICS exports registered a decline. For China, its share in total BRICS exports increased by more than 20%. So far as the ratio of intra BRICS exports of each of BRICS countries to their total exports to the world is concerned, as shown in the Table 7 and Figure 9, it has increased for all, but the largest increase is seen for South Africa with slightly less increase for Brazil. The lowest increase in this ratio was for Russia.

Figure 3. Principal Commodities Exported, 2000

Brazil	• Iron ores not agglomerated and concentrates • Soybean waste, solid • Coffee not roasted or decaffeinated, in grain • Chemical wood pulp of n/conif., soda/sulphate, semi/ble • Iron ores agglomerated and concentrates
Russia	• Crude oil • Petroleum products • Natural gas
India	• Mechanical and electrical products • High and new-technology products • Garments (excluding knitwear and crochet) • Garments, knitted or crocheted • Automatic data processing machines components
China	• Articles of apparel and clothing accessories, knitted or crocheted • Articles of apparel and clothing accessories, not knitted or crocheted • Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts • Pharmaceutical products

Source: Same as for Table1

Figure 4. Principal Commodities Exported, 2014

Brazil	• Soybeans, whether or not crushed, except for sowing • Iron ores not agglomerated, and concentrates • Petroleum oils, crude • Other cane sugar • Soybean waste, solid
Russia	• Crude oil • Petroleum products • Natural gas
India	• Pharmaceutical products • Vehicles other than railway or tramway rolling stock, and parts and accessories thereof • Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts • Articles of apparel and clothing accessories, not knitted or crocheted
China	• Mechanical and electrical products • High and new-technology products • Automatic data processing machines components, knitwear and crochet • Telephone sets • Garments, knitted or crocheted

Source: Same as for Table1

Table 3. Principal Commodities Imported in 2000 and 2014

Principal Commodities Imported 2000	Principal Commodities Imported 2014
Brazil: 1.Petroleum oils, crude	Brazil: 1.Petroleum oils, crude
2.Diesel oil	2.Diesel oil
3.Autom.with motor explosion, 1500<cm3<=3000, up to 6 pass	3.Autom.with motor explosion, 1500<cm3<=3000, up to 6 pass
4. Naphtha for petrochemical	4. Naphtha for petrochemical
5.Natural gas in the state gaseous	5.Natural gas in the state gaseous
Russia: 1.Medicines	Russia: 1.Passenger cars
2.Fresh and frozen meats (including poultry meats)	2. Medicines
3.Passenger cars	3. Fresh and frozen meats (including poultry meats)
India: 1.Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	India: 1.Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes
2.Natural or cultured pearls, precious or semiprecious stones; pre metals, clad with premetal and articles thereof; IMIT; jewellery; coin	2.Natural or cultured pearls, precious or semiprecious stones; pre metals, clad with premetal and articles thereof; IMIT; jewellery ; coin
3.Nuclear reactors boilers, machinery and mechanical appliances; parts thereof	3.Nuclear reactors boilers, machinery and mechanical appliances; parts thereof
4. Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts	4. Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts
5.Organic chemicals	5.Organic chemicals
China: 1.Mechanical and electrical products	China: 1.Mechanical and electrical products
2.High and new-technology products	2.High and new-technology products
3.Crude oil	3.Crude oil
4.Rolled steel	4.Iron ore
5.Parts for automatic data processing equipments.	5.Motor vehicles and chassis

Source: Same as for Table1

Table 4. Intra BRICS Imports as Percentage of Total BRICS Imports

Country	Intra BRICS imports as % of Total BRICS Imports		Percentage variation
	2001	2014	
Brazil	10.10	13.39	3.29
Russia	12.81	16.34	3.53
India	15.98	20.79	4.81
China	52.90	43.34	-9.56
South Africa	8.21	6.13	-2.08

Source: Computed by the author using the database of International Trade Centre (n.d.)

(4) Extra – BRICS Exports : Changes in extra –BRICS exports of each country are depicted in the Figure 10. For all BRICS countries, the ratio of their extra BRICS exports to total exports to the world by each of BRICS countries did not decline much during 2001-2014. Maximum decline was in case of Brazil followed by South Africa.

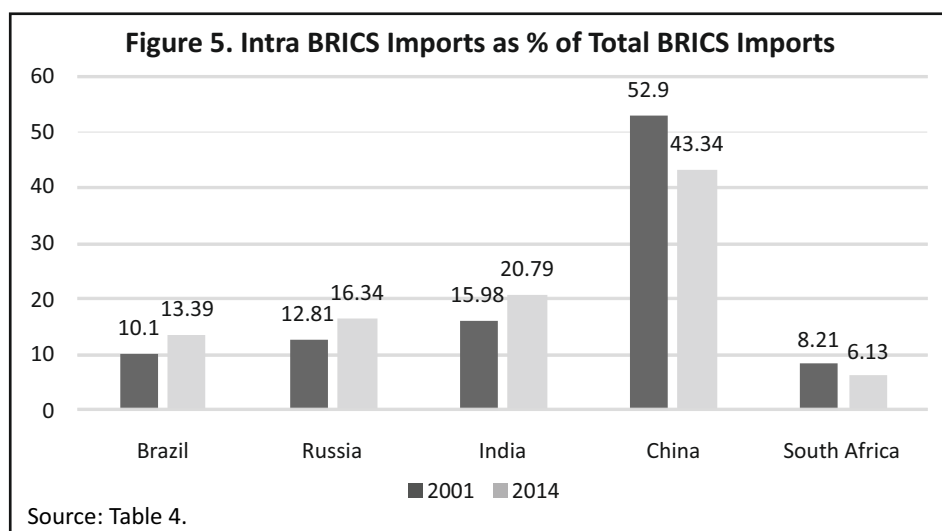
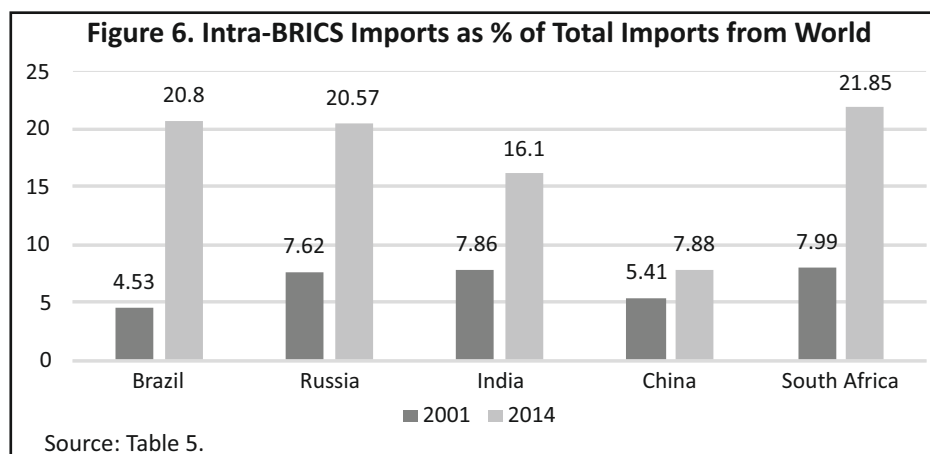


Table 5. Intra BRICS Imports as Percentage of Total Imports from World

Country	Intra BRICS imports as % of Total imports from World		Percentage variation
	2001	2014	
Brazil	4.53	20.80	16.27
Russia	7.62	20.57	12.95
India	7.86	16.10	8.24
China	5.41	7.88	2.47
South Africa	7.99	21.85	13.86

Source: Same as for Table 4



Managerial Implications

The growing financial power and increasing dollar-denominated foreign exchange reserves of leading emerging markets are making a case for probable major shift in global businesses : displacing the dollar as the near-universal currency for international trade. Nations such as China and Brazil are making considerable headway in promoting their own currencies' use in cross-border deals. Many companies have belatedly recognized the threat to their long-term business from emerging market companies and have also been slow to spot the opportunity that

consumers in the emerging markets represent (Dawar, as cited in Keeler, 2012). BRICS countries together represent 42% of the world's population. However, per-capita income levels remain far below the norm of today's industrialized countries. This phenomenon will affect world markets as multinational corporations will attempt to

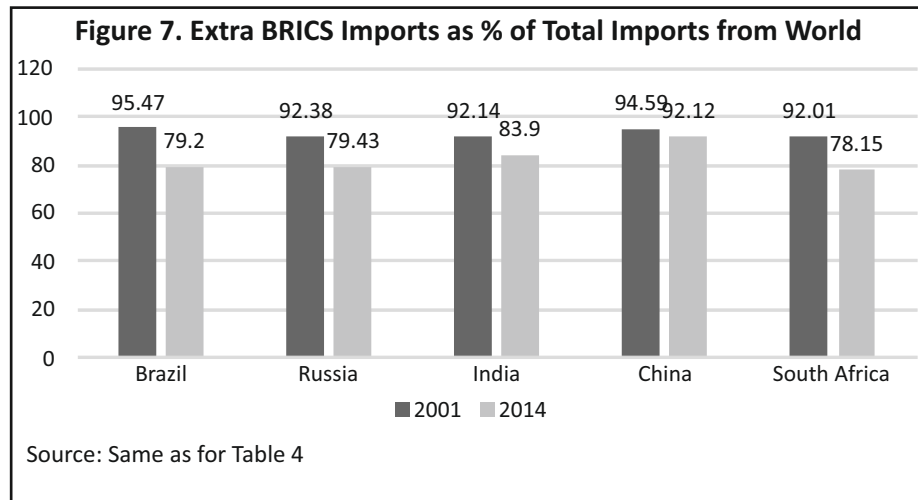
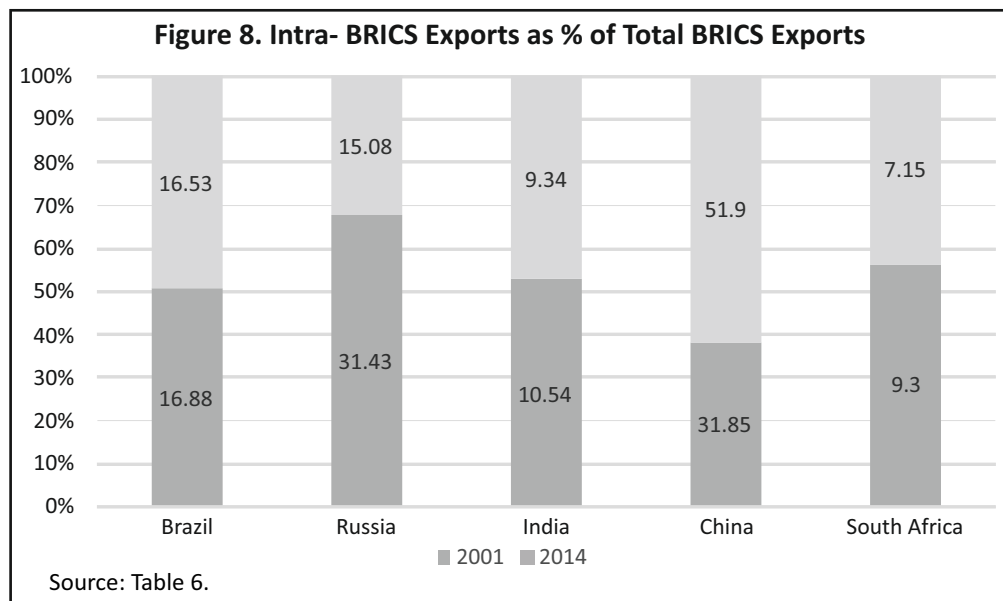


Table 6. Intra BRICS Exports as Percentage of Total BRICS Exports

Country	Intra BRICS exports as % of Total BRICS Exports		Percentage variation
	2001	2014	
Brazil	16.88	16.53	-0.35
Russia	31.43	15.08	-16.35
India	10.54	9.34	-1.2
China	31.85	51.90	20.05
South Africa	9.30	7.15	-2.15

Source: Same as for Table 4



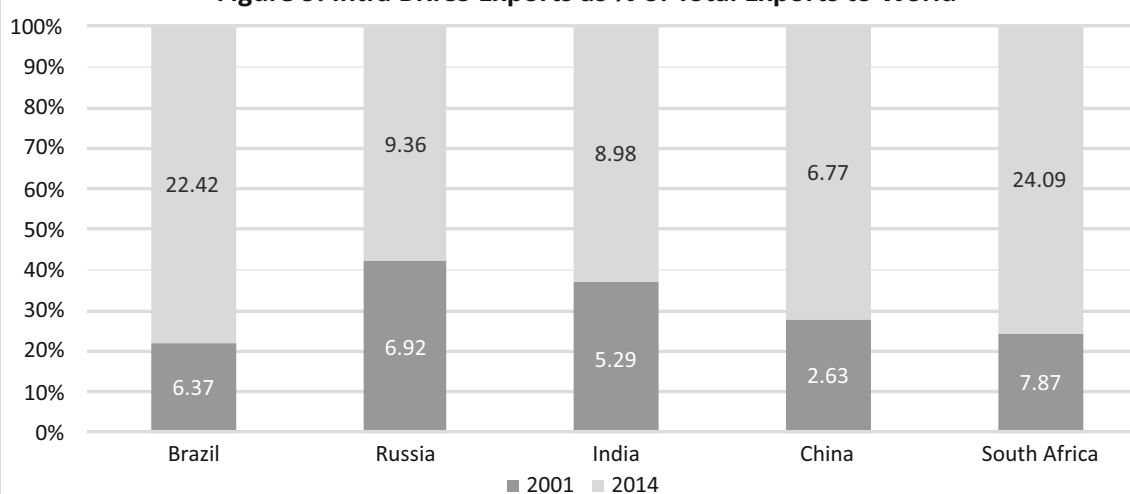
take advantage of the enormous potential markets in the BRICS by producing products that fit the consumers in these emerging markets. On November 30, 2015, The International Monetary Fund's decision to add the Chinese

Table 7. Intra BRICS Exports as Percentage of Total Exports to World

Country	Intra BRICS Exports as % of Total Exports to World		Percentage variation
	2001	2014	
Brazil	6.37	22.42	16.05
Russia	6.92	9.36	2.44
India	5.29	8.98	3.69
China	2.63	6.77	4.14
South Africa	7.87	24.09	16.22

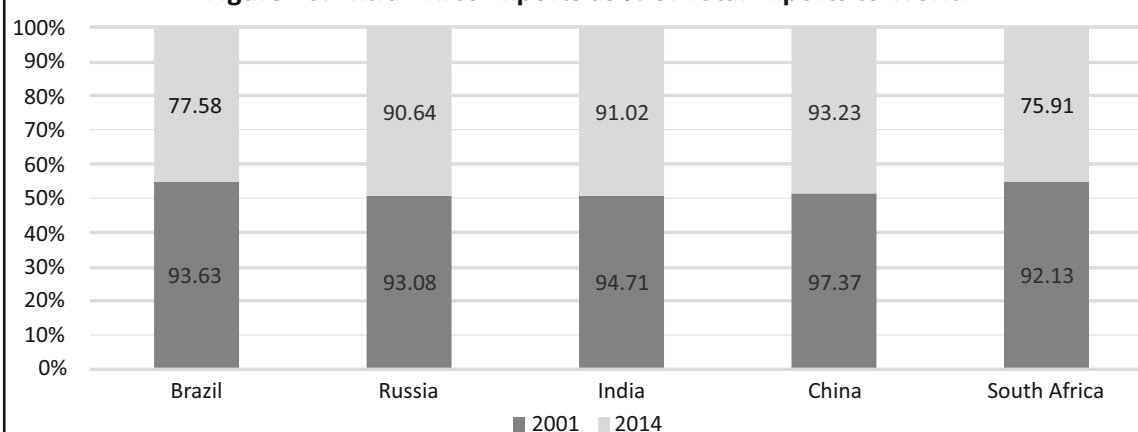
Source: Same as for Table 4

Figure 9. Intra BRICS Exports as % of Total Exports to World



Source: Table 7.

Figure 10. Extra BRICS Exports as % of Total Exports to World



Source: Same as for Table 4

yuan to its reserve currency basket marked an important step in China's global economic emergence. It would lead to greater integration of Chinese stock exchanges into global equity markets, and the gradual emergence of China as an international financial center. IMF evaluated the Asian nation's standing as an exporter and the yuan's role as a "freely usable" currency. There is no doubt that through their strong economic dynamics as well as territorial and demographic dimensions, the BRICS are influencing global economic development to a great extent (European Parliament, Directorate General for External Policies, 2012).

Conclusion

There is no doubt that projections made about BRICS grouping pose a very optimistic picture about the BRICS's role in the global economy. It has been projected that by 2020, the BRICS grouping would account for a third of the global economy (in PPP terms) and contribute about 49% to global GDP growth. By 2050, Brazil, Russia, India, and China will displace most of the current G-7 countries. The results of the analysis done in the present paper clearly point out towards China's dominance in intra BRICS trade. Both, China's share in total BRICS imports and exports are substantially high. With respect to share of China's imports from BRICS countries in total BRICS imports from each other, the study observes a fall in the ratio during 2001 to 2014 (from 52.9% to 43.34%), and in case of share of China's exports to BRICS countries in total BRICS exports from each other, its share increased from 31.85% in 2001 to 51.9 % in 2014, that is, more than 50% of intra-BRICS exports were accounted for by China during the time period from 2001 to 2014. However, in case of all other four countries, their share in total intra BRICS exports declined. The compound annual growth rate of value of imports and exports of goods and commercial services is also found to be the highest in case of China (17.05%) and lowest for South Africa (8.69%). However, for all five countries, the study finds a shift from extra BRICS to intra BRICS countries, both in respect of imports and exports.

The group, as a whole, however, has enormous potential and will maintain an upward trend that it has enjoyed over the past decade. About 50% of the global growth over the last decade was contributed by the five BRICS countries, and trade among them in 2013 totaled \$350 billion, making up about half of the world's total. What is needed is close cooperation, which can unleash even greater potential. Strengthening cooperation within the bloc will help each country to make better use of those potential comparative advantages. By setting up of the New Development Bank in April 2015, BRICS grouping has demonstrated its capacity to set up global institutions. The governance structure in the New Development Bank will be equitable, and all partner countries will be able to leverage resources to finance infrastructure and sustainable projects in their countries as per their own development priorities. BRICS Business Council promotion's view of promoting trade in local currencies would provide a great impetus to intra-BRICS trade (FICCI, 2015).

Limitations of the Study and Scope for Further Research

The analysis of intra BRICS and extra BRICS trade done in the study focuses on total exports and total imports of each of the BRICS countries and hence, the commodity wise diversions of trade flows have not been analyzed. Furthermore, changes in the relative shares of BRICS countries in each of the BRICS countries' intra BRICS trade has not been analyzed. Future researchers may focus on a detailed analysis of these aspects. Besides, in order to assess future prospects of intra BRICS trade for each member country, trade complementarity indices can be calculated.

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