

EXPORT-IMPORT BANK OF INDIA

WORKING PAPER NO. 56

INTRA-BRICS TRADE: AN INDIAN PERSPECTIVE

EXIM Bank's Working Paper Series is an attempt to disseminate the findings of research studies carried out in the Bank. The results of research studies can interest exporters, policy makers, industrialists, export promotion agencies as well as researchers. However, views expressed do not necessarily reflect those of the Bank. While reasonable care has been taken to ensure authenticity of information and data, EXIM Bank accepts no responsibility for authenticity, accuracy or completeness of such items.

CONTENTS	
	Page No.
List of Tables	5
List of Charts	7
List of Exhibits	7
List of Annexures	7
Executive Summary	9
1. BRICS Economies: A Background	14
2. BRICS Global Trade: Recent Trends	19
3. Intra-BRICS Trade: An Assessment	26
4. Potential for Enhancing India's Trade with BRICS	44
5. Export-Import Bank of India in BRICS Countries	52

Project Team

Mr. David Sinate, Chief General Manager
 Mr. Vanlalruata Fanai, Assistant General Manager
 Ms. Snehal Bangera, Manager

LIST OF TABLES		
Table No.	Title	Page No.
1.1	Macroeconomic Snapshot of BRICS Countries	15
1.2	Major Industries in BRICS Countries	17
1.3	Major Agriculture and Allied Products of BRICS Countries	17
1.4	Major Resources of BRICS Countries	18
2.1	Major Commodities Exported by BRICS	21
2.2	Major Commodities Imported by BRICS	23
2.3	Major Trading Partners of BRICS	24
3.1	Market Potential of BRICS Countries vis-à-vis Intra-BRICS Trade	27
3.2	Intra-BRICS Exports	27
3.3	Intra-BRICS Exports as Percent of its Global Exports	28
3.4	Intra-BRICS Imports	28
3.5	Intra-BRICS Imports as Percent of its Global Imports	29
3.6	Comparative Growth Dynamics of Intra-BRICS Trade	29
3.7	Intensity Index among BRICS	30
3.8	Brazil's Major Exports to BRICS Countries	32
3.9	Brazil's Major Imports from BRICS Countries	33
3.10	Russia's Major Exports to BRICS Countries	34
3.11	Russia's Major Imports from BRICS Countries	35
3.12	India's Major Exports to BRICS Countries	36
3.13	India's Major Imports from BRICS Countries	37
3.14	China's Major Exports to BRICS Countries	38
3.15	China's Major Imports from BRICS Countries	39
3.16	South Africa's Major Exports to BRICS Countries	40
3.17	South Africa's Major Imports from BRICS Countries	41
4.1	India's Trade Deficit with BRICS Countries	44
4.2	China's Major Import Partners	45
4.3	Potential for Enhancing India's Exports to China	46
4.4	Russia's Major Import Partners	47
4.5	Potential for Enhancing India's Exports to Russia	48
4.6	South Africa's Major Import Partners	48
4.7	Potential for Enhancing India's Exports to South Africa	49
4.8	Brazil's Major Import Partners	49
4.9	Potential for Enhancing India's Exports to Brazil	50
4.10	Doing Business Rankings for Trading Across Borders of BRICS Countries	51

LIST OF CHARTS		
Chart No.	Title	Page No.
1.1	Share of BRICS Countries in World GDP	15
1.2	Real GDP Growth of BRICS Countries	16
2.1	Foreign Trade of BRICS	19
2.2	Share of BRICS in World Exports	20
2.3	Share of BRICS in World Imports	20
3.1	Intra-BRICS Trade	26

LIST OF EXHIBIT		
Exhibit No.	Title	Page No.
3.1	Intra-BRICS Trade: Offering Greater Counter Cyclical Growth Opportunity	42
5.1	Financing Programmes of Exim India	54

LIST OF BOXES		
Box No.	Title	Page No.
1.	BRICS Trade & Economics Research Network	25

LIST OF ANNEXURES		
Annexure No.	Title	Page No.
1	Trends in Share of BRICS Countries to its Global Trade	57
2	India's Potential Export Items to China	60
3	India's Potential Export Items to Russia	64
4	India's Potential Export Items to South Africa	70
5	India's Potential Export Items to Brazil	72

Executive Summary

In the recent years, developing countries have increasingly emerged as regional and global growth engines, reflecting higher growth in economic activity and trade, as compared to the developed economies. Brazil, Russia, India, China and South Africa (BRICS) – the five emerging global powers from the continents of Asia, Africa and Latin America – are incrementally increasing their global engagements. Today, BRICS economies together account for 22.5 per cent of the global output, 17.2 per cent of global trade, and over 40 per cent of the global population.

Earlier called BRIC, without South Africa, this group was initially coined by Goldman Sachs in 2001, by Jim O'Neill in a paper titled 'Building Better Global Economic BRICs'. This paper concluded that over 10 years the weight of the BRIC countries and especially China in world GDP will grow, raising important issues about the global economic impact of fiscal and monetary policy in the BRIC countries. In 2003, their report, "Dreaming with BRICs: The Path to 2050" stated that by 2050 these economies together would be larger in US Dollar terms than the G-6 ('Group of Six'), consisting of the United States, Germany, Japan, the United Kingdom, France and Italy.

BRICS had a tentative start in the margins of the 61st session of the UN General Assembly in New York in September 2006. The foreign ministers of four countries, Brazil, Russia, India and China, met briefly to explore ways to cooperate politically. The proposal to hold regular meetings came when the leaders of Russia, India and China met at the margins of G-8 Outreach Summit in St. Petersburg in July 2006 (Group of Eight consists of France, Germany, Italy, the United Kingdom, Japan, the United States, Canada, and Russia).

This grouping of vastly different economies took a concrete shape when the leaders of the BRIC nations (Brazil, Russia, India, and China) agreed to hold regular summits starting in 2009 to discuss broad range of issues. South Africa was added to the list on April 13,

2011 creating "BRICS" (Brazil, Russia, India, China and South Africa). Nonetheless, BRICS remains largely heterogeneous in character, with wide variance in the socio-political-legal frameworks of member countries.

By the year 2020, nominal GDP of BRICS economies is projected to touch US\$ 23 trillion and its share in world GDP is expected to increase to 25.2 per cent. Growth in BRICS economies is also expected to stabilize by 2020, with India and China being the major drivers of the region's growth.

BRICS Global Trade

The significance of international trade among BRICS countries was highlighted during the Sixth BRICS Summit in Fortaleza, Brazil in 2014. During this Summit the BRICS countries adopted a key decision on launching comprehensive talks regarding the BRICS Strategy for Economic Partnership and a draft BRICS Roadmap for BRICS Trade, Economic and Investment Cooperation.

The total trade of BRICS has almost doubled from US\$ 2.8 trillion in 2006 to US\$ 5.7 trillion in 2015. This upward trend has been underlined by favorable growth performances of both its exports and imports. In the case of exports, total exports of BRICS has risen from US\$ 1.6 trillion in 2006 to US\$ 3.2 trillion in 2015, with a resultant rise in the share of BRICS in global exports from 13.2 per cent to 19.3 per cent during the period. As regards imports, total imports of BRICS have also witnessed a continuous growth. In 2015, total imports rose to US\$ 2.5 trillion (15.1 per cent of global imports), up from US\$ 1.3 trillion (10.3 per cent of global imports) in 2006.

BRICS together maintain a trade surplus, which has increased from US\$ 314.8 billion in 2006 to US\$ 644.7 billion in 2015. China, Russia and Brazil, maintained a trade surplus, while India and South Africa maintained a trade deficit in the same year.

Electrical machinery and equipment dominated the exports of BRICS, accounting for 19.6 per cent of its global exports in 2015. Other commodities in its export basket include machinery and equipment; mineral fuels, oils and its distillation products; furniture, bedding, mattresses, and cushions; and vehicles other than railway or tramway. Exports of furniture, bedding, mattresses, and cushions registered the highest growth with a CAGR of 14.4 per cent during 2006 and 2015.

Imports of BRICS were also dominated by electrical machinery and equipment, accounting for 20.7 per cent of its global imports in 2015. While BRICS' export of electrical machinery and equipment mainly included telephone sets (HS 8517), imports of the BRICS economies was dominated by electronic integrated circuits (HS 8542). Other items in the import basket of BRICS include mineral fuels, oils and its distillation products; machinery and equipment; optical, photographic, medical or surgical apparatus; and vehicles other than railway or tramway.

Intra-BRICS Trade

BRICS countries have made significant progress in integrating with the global economy. Analysis of trading patterns within BRICS countries reveals that levels of intra-BRICS trade are quite diverse, mainly reflecting comparative sizes of the economies. Over the past decade, intra-BRICS trade has increased by nearly three-fold, supported by increase in intra-regional trade for all the member countries.

An analysis of the intra-BRICS trade reveals that China has played a significant role by accounting for nearly half of the intra-BRICS trade. This was followed by India, Brazil, Russia, and South Africa.

However, it may be mentioned that BRICS countries have not harnessed the potential offered by the regional cooperation, especially given the significant growth of its market size to US\$ 16.5 trillion in 2015 from US\$ 6.1 trillion a decade ago, supported by a large consumer base of over 3 trillion population.

An analysis of trade intensity index (TII) highlights that trade intensities of Brazil and South Africa with BRICS have improved since 2001, while that of China, India and Russia, on the other hand, have deteriorated since 2001.

The mutually invigorating trade interactions among the BRICS countries is reflected in their trade composition. Brazil and Russia are among the world's largest producers and exporters of natural resource, while most of their imports include manufactured and processed goods. India and China, on the other hand, are among the major exporters of manufactured and processed goods, and major importers of natural resources. South Africa, apart from being a major trading partner for India, China and Brazil, serves as an important trade route for India-Brazil trade. Thus, growing synergies among the BRICS economies is mutually beneficial to the members. According to Goldman Sachs, a significant driver of BRICS growth stems from the large scale Chinese and Indian industrialisation and urbanisation creating strong demand for Russia's and Brazil's abundance of natural resources.

Potential for Enhancing India's Trade with BRICS

Underlying the robust trend in bilateral trade between India and rest of BRICS countries, has been the rising trend in India's trade deficit with BRICS countries. India's trade deficit with rest of BRICS increased from US\$ 8.7 billion in 2006, to US\$ 58.4 billion in 2015. India maintained the largest trade deficit with China (US\$ 52 billion), followed by Russia (US\$ 2.9 billion), South Africa (US\$ 2.5 billion), and Brazil (US\$ 1 billion).

To further enhance India's trade with the BRICS countries, and at the same time to address the rising trade deficit, an important strategy would be to focus on India's export potential to these countries. Such a strategy would also contribute to the overall efforts to enhance India's trade with BRICS.

While India's current global capability could be matched with the import demand of BRICS countries, leading to enhanced exports from India, strategy to promote

bilateral trade relations could also encompass the case for enhancing domestic production in India to cater to the large demand existing in other BRICS countries.

Given India's expertise in several manufactured products, and technology which is affordable and adaptable, other BRICS countries would also stand to gain with increased import of such items from India. This would also help in further strengthening bilateral ties, and resulting in a mutually rewarding long-term partnership. Potential items of export for India to other BRICS countries up to the 6-digit HS code, have been identified and presented in the study.

Challenges and the Way Forward

BRICS countries have made significant progress in integrating with the global economy. According to the IMF, more than 40 per cent of the global economic growth is generated by BRICS economies. However, the share of intra-BRICS trade to its global trade is still as low. Further, intra-BRICS trade is dominated by China on both export and import fronts. The growth of intra-BRICS trade has been constrained primarily by high and escalating trade costs and restrictive trade policy environment.

In the World Bank's 'Ease of Doing Business', trading across borders index, it has been observed that despite progress made in the past, the trading across borders rankings of BRICS countries remain low. Cumbersome documentation and customs clearance, poor inland transportation and terminal handling, are some of the reasons that hamper exports.

BRICS economies have reduced their tariff rates in the recent years, however, there exists import restrictions in terms of non-tariff barriers. There has been a rise in the incidence of technical barriers to trade (TBT) and sanitary and phytosanitary measures (SPS) applied by the BRICS. Apart from these, the prevalence of anti-dumping measures, countervailing duties and safeguards have also affected intra-BRICS trade.

In order to expand cooperation in trade among BRICS countries, the following goals should be pursued:

- enhancing consultations and exchanging information on macroeconomic and trade policies;
- encouraging trade and investment links between BRICS countries with an emphasis on promoting market access on goods and services amongst BRICS countries and supporting industrial complementarities, sustainable development and inclusive growth;
- simplifying and increasing the efficiency of administrative procedures to facilitate and accelerate mutual trade and investment;
- improving the transparency of trade and investment climate in the framework of international obligations and national legislation; and
- creating favorable conditions for development of mutual trade and foreign direct investment in the BRICS countries in order to diversify production and exports.

Exim India's Endeavours to Harness Synergies with BRICS countries

Export-Import Bank of India (Exim India or the Bank) has played a catalytic role in augmenting India's increasing integration with the global economy, with particular reference to the countries of the South. The BRICS economies have been a focus region for Exim India, and thus a critical component of its strategy to promote and support two-way trade and investment. As a partner institution to promote economic development, the commitment towards building relationships with the BRICS economies is reflected in the various activities and programmes, which Exim India has set in place.

Exim India is the nominated member development bank from India under the BRICS Interbank Cooperation Mechanism. Other nominated member development banks from other BRICS nations are: Banco Nacional de Desenvolvimento Economico e Social (BNDES), Brazil; State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank), Russia; China Development Bank Corporation (CDB), China, and Development Bank of Southern Africa (DBSA), South Africa.

In April 2010, Exim India entered into a Memorandum of Cooperation (MOC) with BNDES, Vnesheconombank, and CDB, in the BRIC (Brazil, Russia, India, China) Summit held in Brazil. The MOC signed in the presence of Heads of four States/ Governments seeks to develop cross-border transactions and projects of common interest; strengthen and enhance trade and economic relations between BRIC countries and its enterprises; and finance the investment projects and to work towards economic development of BRIC countries.

Towards fostering institutional linkages, the Bank entered into a Framework Agreement on Financial Cooperation with BNDES, Vnesheconombank, CDB, and DBSA at the third BRICS Summit, held in Sanya, China in April 2011. The Agreement aims to facilitate financial cooperation among the partner development banks of the BRICS countries, with a view to promoting trade and investment for economic development. As a follow-up to this Agreement, the Bank hosted a Technical Group Meeting in Kumarakom, Kerala, in February 2012, during which the member development banks discussed and finalised two Agreements viz., 'Master Agreement on Extending Credit Facility in Local Currency' and 'BRICS Multilateral Letter of Credit Confirmation Facility'. During the fourth BRICS Summit hosted by India in New Delhi in March 2012, Exim India signed these two multilateral financial cooperation agreements with other member development banks. The Bank also hosted the Annual Meeting and Financial Forum under the BRICS Interbank Cooperation Mechanism coinciding with the fourth BRICS Annual Summit at New Delhi.

Exim India has signed two multilateral financial cooperation agreements with other member development banks of BRICS nations, in the presence of Heads of States/Governments of the BRICS countries during the fifth BRICS Summit 2013. The two agreements signed during the occasion are: (i) BRICS Multilateral Infrastructure Co-financing for Africa; and (ii) BRICS Multilateral Cooperation and Co-financing Agreement for Sustainable Development. These two agreements are aimed at setting broader agenda for cooperation in these key areas; and are expected to enhance cooperation among BRICS development

banks to promote intra-BRICS trade. Exim India has also been participating in the Annual Meetings of the BRICS Financial Forum, under the BRICS Interbank Cooperation Mechanism.

Exim India has entered into a Cooperation Agreement on Innovation with the four major development banks of other BRICS countries, which was signed in the presence of Heads of States/Governments of the BRICS countries, during the sixth BRICS Summit held in Fortaleza, Brazil, in July 2014. The Agreement is expected to enhance cooperation among BRICS development banks in the field of innovation and to promote intra-BRICS cooperation in innovation financing.

During the seventh BRICS Summit held in Ufa, Russia, in July 2015, Exim India entered into a multilateral co-operation agreement with other member development banks of BRICS expressing their intent to co-operate with the New Development Bank (NDB). The Bank also entered into a co-operation agreement with BNDES at Ufa, Russia on the sidelines of the 2015 Annual Meetings of the BRICS Interbank Co-operation Mechanism. This MOU is aimed at sharing of knowledge, information and best practices; capacity building of personnel, including project development skills; promotion of joint events, research and programmes; development of effective and sustainable financing solutions for projects of mutual interest, including projects in third countries, such as PPP projects; and co-financing.

• ***Presidency of the BRICS Interbank Co-operation Mechanism***

India has assumed the Chairmanship of BRICS Forum for 2016 and Exim India, being the nominated member development bank from India, has assumed the Presidency of the BRICS Interbank Co-operation Mechanism. The Bank organised a Technical Group meeting in Udaipur, during March 10-11, 2016, to discuss various areas for furthering co-operation among member development banks. During India's Chairmanship, the Bank has planned a series of events and seminars, including the Annual Meeting and the Financial Forum of the BRICS Interbank Cooperation Mechanism.

- **Cooperation with NDB**

Exim India entered into a multilateral co-operation agreement, along with Chairmen/Presidents of other member development banks of BRICS nations, expressing their intent to co-operate with the NDB promoted by the BRICS nations. This Agreement is aimed at setting a broader agenda for co-operation with the NDB guided by the existing international banking practices; the principles of equality, mutual benefit and responsible financing; and the existing partnership among the BRICS national development banks. The Agreement is expected to enhance cooperation between BRICS development banks and the NDB, individually or collectively, on sharing of information, knowledge and experiences; extending guarantees and counter guarantees; co-financing; and issuance of bonds, among others. The Agreement was signed in the presence of Heads of States/Governments of the BRICS countries in Ufa, Russia during the BRICS Summit 2015.

- **Exim Bank of India BRICS Economic Research Award**

During India's Presidency under the BRICS Interbank Co-operation Mechanism, Exim India has instituted the Exim Bank of India BRICS Economic Research Award, with the objective to encourage and stimulate advanced research on economics related topics of contemporary relevance to the member nations of BRICS. The Award, comprising a citation and prize money of Rupees 1.5 million (approximately US\$ 20,000) would be supported by the Bank. The jury will accept as entries doctoral theses written by nationals of any of the five member nations of BRICS, who have been awarded a doctorate or accepted for award of a doctorate from any recognised nationally accredited University or academic institution globally.

- **Other Activities**

In 2015-16, Exim India conducted two seminars in Delhi and Ahmedabad on "Capacity Building Programme on Promoting Trade and Investments with BRICS countries" in association with Federation of Indian Chambers of Commerce and Industry.

Exim India organized a 10-day handicraft artisans training programme in Jaipur under the aegis of BRICS on September 7, 2016. The training programme jointly organized with National Centre for Design and Product Development (NCDPD) had 46 participants from the five BRICS nations. The workshop was organized with an objective of creating awareness on hand-embroidery and stitching patterns among BRICS nations. The artisans developed home furnishing and utility products by combining fusion of various crafts such as Gota, Chikankari, Kachchi Embroidery, Zari/Zardozi, Crewel Embroidery, Sozni, Ari from India and Dimensional Embroidery (Brazil), Chain Stitch (Russia), Suzhou (China) and Kaross (South Africa) which are popular handicraft design styles from the BRICS Nations.

Exim India plays a major role in partnering Indian industries, particularly the Small and Medium Enterprises through a wide range of products and services. Exim India, with its comprehensive range of financing programmes (which include Lines of Credit, Buyer's Credit under National Export Insurance Account, and Overseas Investment Finance, among others), advisory and support services, seeks to create an enabling environment for enhancing two-way flow of trade, investment and technology between India and other BRICS countries. While promoting infrastructure development and facilitating private sector development in host countries, the various efforts of Exim India, ensconced in its range of activities, also contribute towards institutional building in these countries.

1. BRICS Economies: A Background

The world economy has undergone a fundamental change over the last couple of decades which has witnessed a tectonic shift in contribution of developing economies across key macroeconomic variables. Developing economies now account for a significant share in world GDP, trade and investment flows. Brazil, Russia, India, China and South Africa (BRICS) – the five emerging global powers from the continents of Asia, Africa and Latin America – are incrementally increasing their global engagements and using their economic weight to redefine the international landscape in myriad areas. The grouping of these five economies has a striking convergence of interests across a wide range of issues, and is now driven by the desire to create a new world order where the power shifts more in favour of the developing nations.

BRICS is an acronym for the group of five leading emerging economies, namely, Brazil, Russia, India, China and South Africa. Initially called BRIC, without South Africa, this group was initially dubbed by Goldman Sachs in 2001, by Jim O'Neill in a paper titled 'Building Better Global Economic BRICs'. This paper concluded that over 10 years the weight of the BRIC countries and especially China in world GDP will grow, raising important issues about the global economic impact of fiscal and monetary policy in the BRIC countries. In 2003, their report, "Dreaming with BRICs: The Path to 2050" stated that by 2050 these economies together would be larger in US Dollar terms than the G-6 ('Group of Six'), consisting of the United States, Germany, Japan, the United Kingdom, France and Italy. BRICS had a tentative start in the margins of the 61st session of the UN General Assembly in New York in September 2006. The foreign ministers of four countries, Brazil, Russia, India

and China, met briefly to explore ways to cooperate politically. The proposal to hold regular meetings came when the leaders of Russia, India and China met at the margins of G-8¹ Outreach Summit in St. Petersburg in July 2006². This grouping of vastly different economies took a concrete shape when the leaders of the BRIC nations (Brazil, Russia, India, and China) agreed to hold regular summits starting in 2009 to discuss broad range of issues. South Africa was added to the list on April 13, 2011 creating "BRICS" (Brazil, Russia, India, China and South Africa). Nonetheless, BRICS remains largely heterogeneous in character, with wide variance in the socio-political-legal frameworks of member countries.

BRICS grouping is important for its members in terms of their portrayal of creating for themselves an important role on the global stage. The size of the five BRICS economies together increased by nearly three-fold, from US\$ 6.1 trillion in 2006 to US\$ 16.5 trillion in 2015 (**Table 1.1**). Accordingly, the share of BRICS in global GDP also consistently increased from 12 per cent in 2006 to 22.5 per cent in 2015 (**Chart 1.1**). By the year 2020, nominal GDP of BRICS economies is projected to touch US\$ 23 trillion and its share in world GDP is expected to increase to 25.2 per cent by 2020. China, the largest economy among BRICS countries, accounted for 66.6 per cent of the cumulative GDP of BRICS economies in 2015, followed by India (12.7 per cent), Brazil (10.8 per cent), Russia (8 per cent) and South Africa (1.9 per cent).

The biggest factor that propels BRICS economies is the huge market space that it offers to the entire world. BRICS economies account for 42 per cent of the global population in 2015, of which China and India accounted for a major share of 18.7 per cent and 17.8 per cent, respectively. While India, South Africa and Brazil may

¹The Group of Eight (G8) refers to the group of eight highly industrialized nations, namely, France, Germany, Italy, the United Kingdom, Japan, the United States, Canada, and Russia

²First lecture under the 'Distinguished Lecture Series', Public Diplomacy Division, Ministry of External Affairs, Government of India, on 'Role of India in BRICS' by Ambassador Dilip Sinhaat Visva Bharati, West Bengal on April 18, 2015.

reap a demographic dividend in the coming years, China has seen a sharp deceleration in its population growth rate, Russia has had marginal growth in its population over the past decade. According to the UN projections,

by 2020, working age population is expected to rise by 240 million in India and 20 million in Brazil. Russia's and China's demographic projections suggest that their workforce will decline by 2020³.

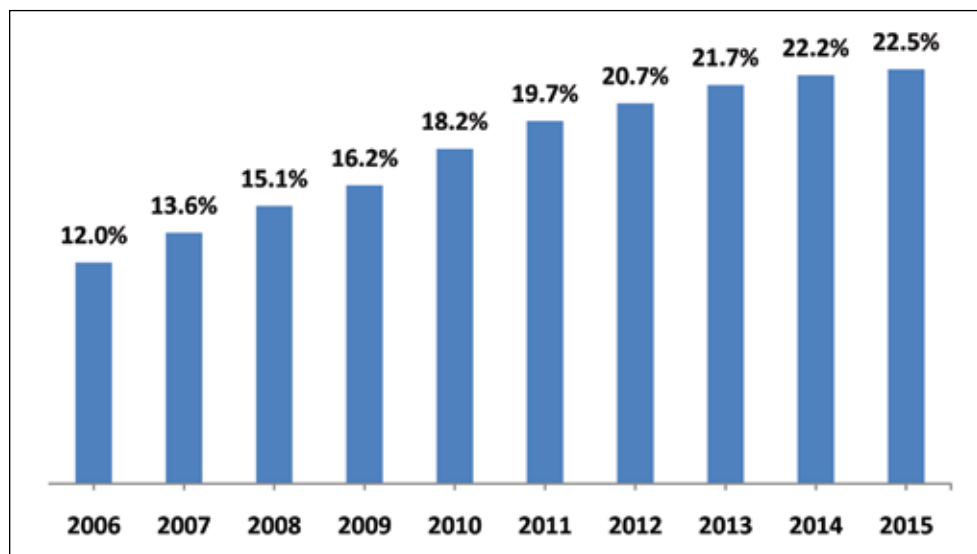
Table 1.1: Macroeconomic Snapshot of BRICS Countries

	GDP (US\$ bn)		Real GDP Growth (%)		Population		Inflation (average consumer prices, %)		Exports (US\$ bn)		Imports (US\$ bn)		Current account balance (US\$ bn)	
	2006	2015	2006	2015	2006	2015	2006	2015	2006	2015	2006	2015	2006	2015
Brazil	1,107.6	1,772.6	4.0	-3.8	1,314.5	1,374.6	4.2	9.0	137.8	191.1	91.3	171.4	13.0	-58.9
Russia	1,055.9	1,324.7	8.2	-3.7	142.8	146.3	9.7	15.5	301.6	343.9	137.8	182.8	92.3	65.8
India	949.1	2,090.7	9.3	7.6	187.3	204.5	5.7	4.9	121.2	264.4	178.2	390.7	-9.6	-26.2
China	2,751.9	10,982.8	12.7	6.9	1,130.0	1,292.7	1.5	1.4	968.9	2,281.9	791.5	1,681.7	231.8	293.2
South Africa	271.8	313.0	5.6	1.3	48.0	55.0	4.7	4.6	52.6	69.6	68.5	79.6	-12.2	-13.7
BRICS	6,136.4	16,483.8	7.9*	1.6*	2,822.6	3,073.0	5.2	7.1	1,582.1	3,150.9	1,267.3	2,506.2	315.5	260.2

*Average growth

Source: IMF, World Economic Outlook, April 2016 and July 2016 Update; and Exim Bank Analysis.

Chart 1.1: Share of BRICS Countries in World GDP



Source: IMF, World Economic Outlook, April 2016 and July 2016 Update; and Exim Bank Analysis.

³BRICS Trade Policy, Institutions and Areas of Deepening Cooperation, Centre for WTO studies, March 2013.

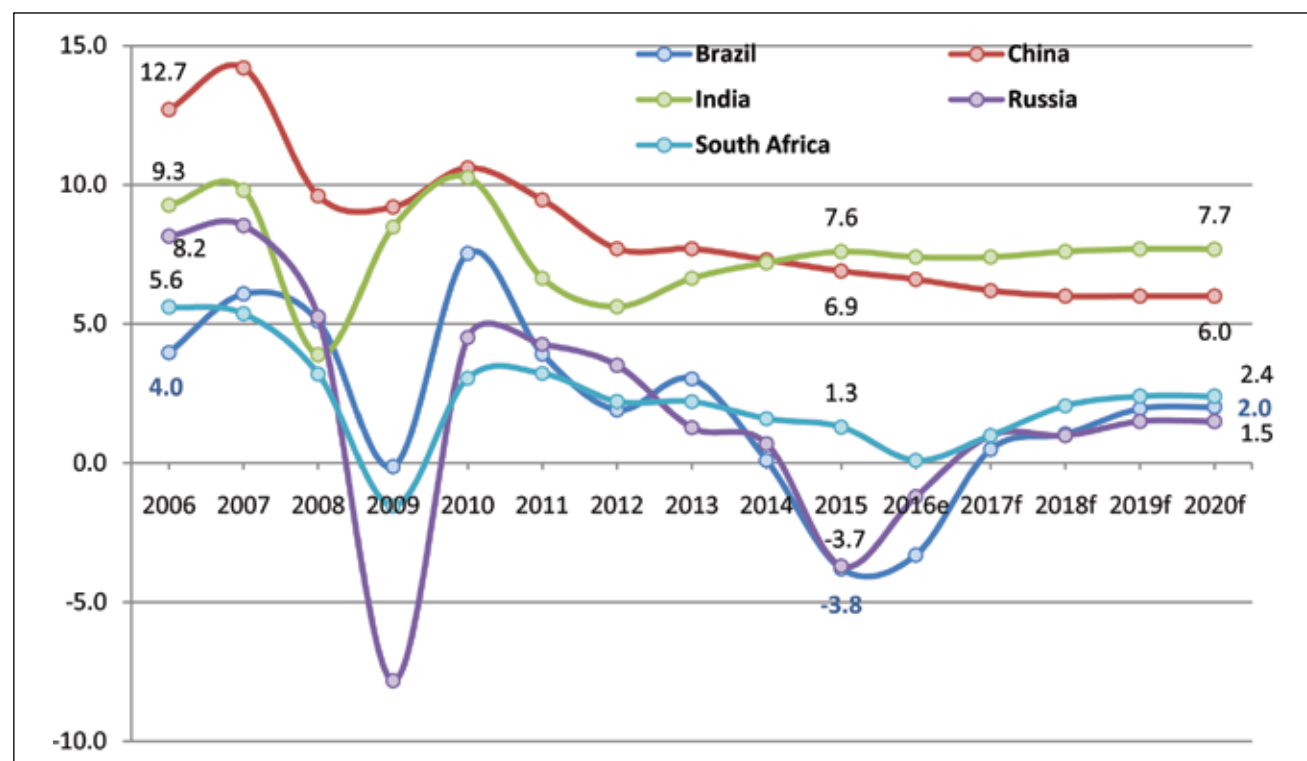
Real GDP growth of BRICS economies has slowed down in 2015, primarily due to a fall in commodity prices. Of the five BRICS nations, real GDP of Brazil and Russia contracted by 3.8 per cent and 3.7 per cent in 2015, respectively, as compared to a growth of 0.1 per cent and 0.7 per cent registered in the previous year (**Chart 1.2**). Brazil's growth in 2015 was mainly affected by a fall in business and consumer confidence due to the deteriorating political conditions, thus resulting in decline in investment. Russia's recession in 2015 was primarily reflecting the interaction of falling oil prices and international sanctions with pre-existing structural weaknesses. China's economic growth in 2015 was slow compared to last year, at 6.9 per cent in 2015 as compared to 7.3 per cent in 2014. During the year, China's investment growth slowed and imports contracted, but consumption growth remained steady. India was the fastest growing major economy in 2015, with growth

at 7.6 per cent. India's growth was primarily driven by strong private consumption, which was benefited from lower energy prices and higher real incomes.

By 2020, growth of BRICS economies is expected to stabilize, with India and China being the major drivers of the region's growth.

The economies of all the five BRICS countries are dominated by the services sector. In 2014, services sector accounted for 70.8 per cent of Brazil's GDP, followed by South Africa (68.1 per cent), Russia (63.7 per cent), India (52.6 per cent) and China (48.1 per cent)⁵. The share of industrial sector was the highest in China's GDP, amounting to 42.7 per cent in 2014, Russia (32.1 per cent), India (30 per cent), South Africa (29.5 per cent), and Brazil (24 per cent). Major industries in BRICS countries are represented in **Table 1.2**.

Chart 1.2: Real GDP Growth of BRICS Countries



Source: IMF, World Economic Outlook, April 2016 and July 2016 Update; and Exim Bank Analysis.

⁵Latest available data in World Bank Database

India's agricultural sector⁶ accounted for 17.2 per cent of its GDP in 2014, followed by China (9.2 per cent), Brazil (5.2 per cent), Russia (4.2 per cent), and South Africa (2.5 per cent). Major agriculture and allied products of

BRICS countries is tabulated in **Table 1.3**.

Major natural resources of BRICS countries are highlighted in **Table 1.4**.

Table 1.2: Major Industries in BRICS Countries

Brazil	Textiles, shoes, chemicals, cement, lumber, iron ore, tin, steel, aircraft, motor vehicles and parts, and other machinery and equipment.
Russia	Mining and extractive industries producing coal, oil, gas, chemicals, and metals; all forms of machine building from rolling mills to high-performance aircraft and space vehicles; defense industries (including radar, missile production, advanced electronic components), shipbuilding; road and rail transportation equipment; communications equipment; agricultural machinery, tractors, and construction equipment; electric power generating and transmitting equipment; medical and scientific instruments; consumer durables, textiles, foodstuffs, and handicrafts.
India	Textiles, chemicals, food processing, steel, transportation equipment, cement, mining, petroleum, machinery, software, and pharmaceuticals.
China	Mining and ore processing, iron, steel, aluminum, and other metals, coal; machine building; armaments; textiles and apparel; petroleum; cement; chemicals; fertilizers; consumer products (including footwear, toys, and electronics); food processing; transportation equipment, including automobiles, rail cars and locomotives, ships, aircraft; telecommunications equipment, commercial space launch vehicles, and satellites.
South Africa	Mining (world's largest producer of platinum, gold, chromium), automobile assembly, machinery, textiles, iron and steel, chemicals, fertilizer, foodstuffs, and commercial ship repair.

Source: CIA World Factbook

Table 1.3: Major Agriculture and Allied Products of BRICS Countries

Brazil	Coffee, soybeans, wheat, rice, corn, sugarcane, cocoa, citrus, and beef.
Russia	Grain, sugar beets, sunflower seeds, vegetables, fruits, beef, and milk.
India	Rice, wheat, oilseed, cotton, jute, tea, sugarcane, lentils, onions, potatoes, dairy products, sheep, goats, poultry, and fish.
China	Rice, wheat, potatoes, corn, peanuts, tea, millet, barley, apples, cotton, oilseed, pork, and fish.
South Africa	Corn, wheat, sugarcane, fruits, vegetables, beef, poultry, mutton, wool, and dairy products.

Source: CIA World Factbook

⁶Agriculture includes forestry, hunting, and fishing, as well as cultivation of crops and livestock production.

Table 1.4: Major Resources of BRICS Countries

Brazil	Bauxite, gold, iron ore, manganese, nickel, phosphates, platinum, tin, rare earth elements, uranium, petroleum, hydropower, and timber.
Russia	Major deposits of oil, natural gas, coal, and many strategic minerals, reserves of rare earth elements, and timber.
India	Coal (fourth-largest reserves in the world), iron ore, manganese, mica, bauxite, rare earth elements, titanium ore, chromite, natural gas, diamonds, petroleum, limestone, and arable land.
China	Coal, iron ore, petroleum, natural gas, mercury, tin, tungsten, antimony, manganese, molybdenum, vanadium, magnetite, aluminum, lead, zinc, rare earth elements, uranium, hydropower potential (world's largest), and arable land.
South Africa	Gold, chromium, antimony, coal, iron ore, manganese, nickel, phosphates, tin, rare earth elements, uranium, gem diamonds, platinum, copper, vanadium, salt, and natural gas.

Source: CIA World Factbook

2. BRICS Global Trade: Recent Trends

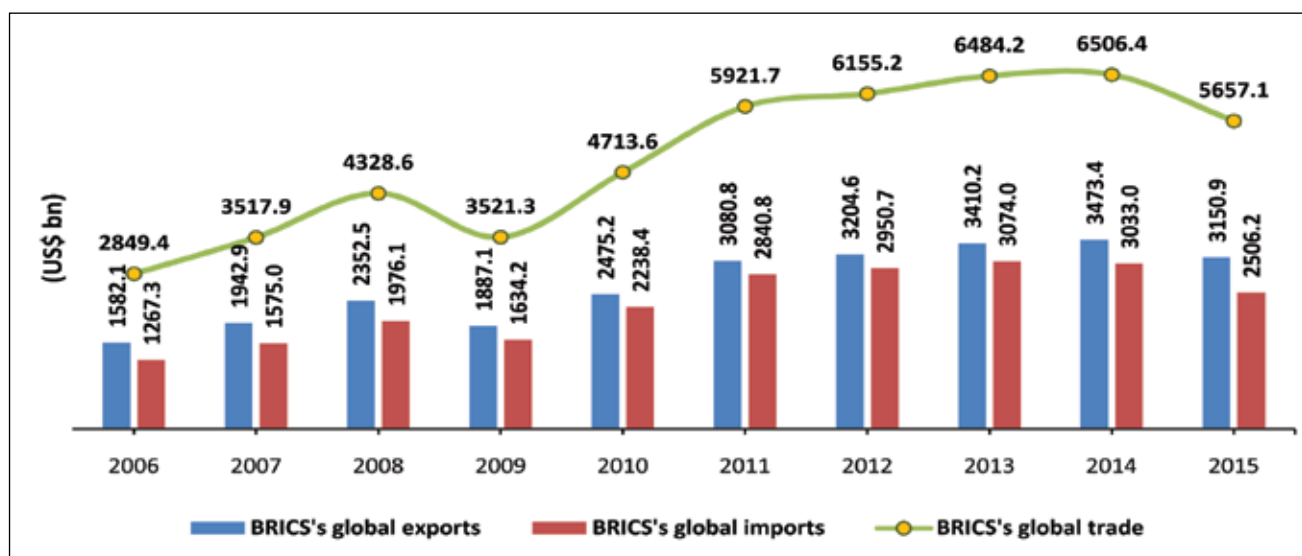
The significance of international trade among BRICS countries was highlighted during the Sixth BRICS Summit in Fortaleza, Brazil in 2014. During this Summit the BRICS countries adopted a key decision on launching comprehensive talks regarding the BRICS Strategy for Economic Partnership and a draft BRICS Roadmap for BRICS Trade, Economic and Investment Cooperation. The countries also coordinated subsequent joint steps in topical areas of cooperation such as the creation of favorable conditions for barrier-free trade, among others. At the non-governmental level, the BRICS Trade & Economics Research Network (BRICS-TERN) was launched at the WTO Annual Conference to commemorate the 10th anniversary of China's accession to the WTO in Shanghai on November 19, 2011.

As in the case of its rising share in global GDP, the BRICS economies have been at the vanguard, even in terms of trade by providing a strong growth impetus to world trade. The share of BRICS in global trade has increased from 11.8 per cent in 2006 to 17.2 per cent in 2015; of this share, China accounts for 70 per cent of BRICS trade.

The total trade of BRICS has almost doubled from US\$ 2.8 trillion in 2006 to US\$ 5.7 trillion in 2015 (**Chart 2.1**). This upward trend has been underlined by favorable growth performances of both its exports and imports. In the case of exports, total exports of BRICS has risen from US\$ 1.6 trillion in 2006 to US\$ 3.2 trillion in 2015, with a resultant rise in the share of BRICS in global exports from 13.2 per cent to 19.3 per cent during the period. As regards imports, total imports of BRICS have also witnessed a continuous growth. In 2015, total imports rose to US\$ 2.5 trillion (15.1 per cent of global imports), up from US\$ 1.3 trillion (10.3 per cent of global imports) in 2006.

BRICS together maintain a trade surplus, which has increased from US\$ 314.8 billion in 2006 to US\$ 644.7 billion in 2015. China, Russia and Brazil, maintained a trade surplus of US\$ 600.2 billion, US\$ 161.1 billion, and US\$ 19.7 billion, respectively, in 2015; while India and South Africa maintained a trade deficit of US\$ 126.4 billion and US\$ 10 billion, respectively, in the same year.

Chart 2.1: Foreign Trade of BRICS

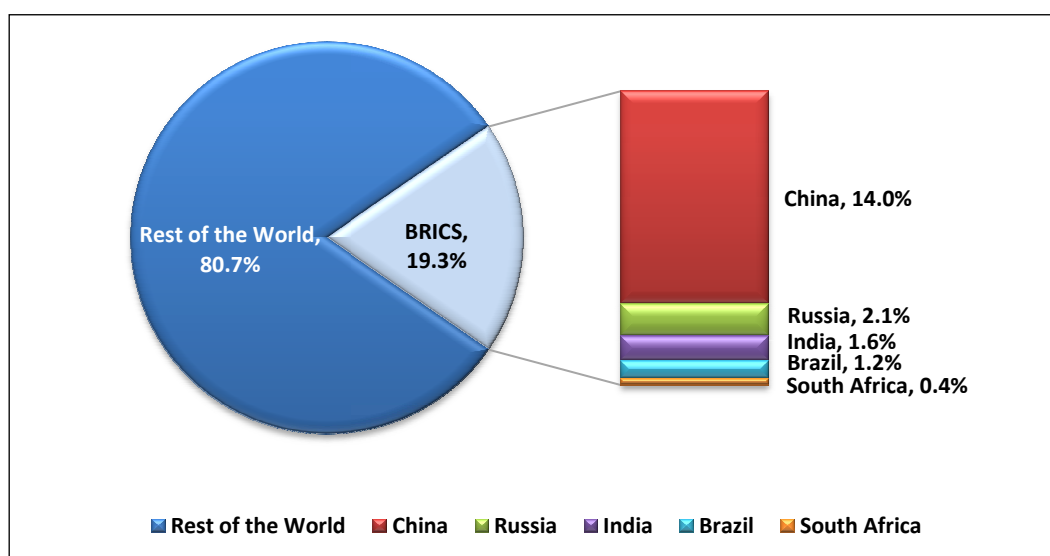


Source: ITC Trademap; and Exim Bank Analysis.

China is the largest exporter accounting for 14 per cent of global exports in 2015 (**Chart 2.2**). Russia accounted for 2.1 per cent of global exports in 2015, followed by India (1.6 per cent), Brazil (1.2 per cent), and South Africa (0.4 per cent). As regards imports, China accounted for 10.2 per cent of global imports in 2015, followed by India (2.4 per cent), Russia (1.1 per cent), Brazil (1.0 per cent), and South Africa (0.5 per cent) (**Chart 2.3**).

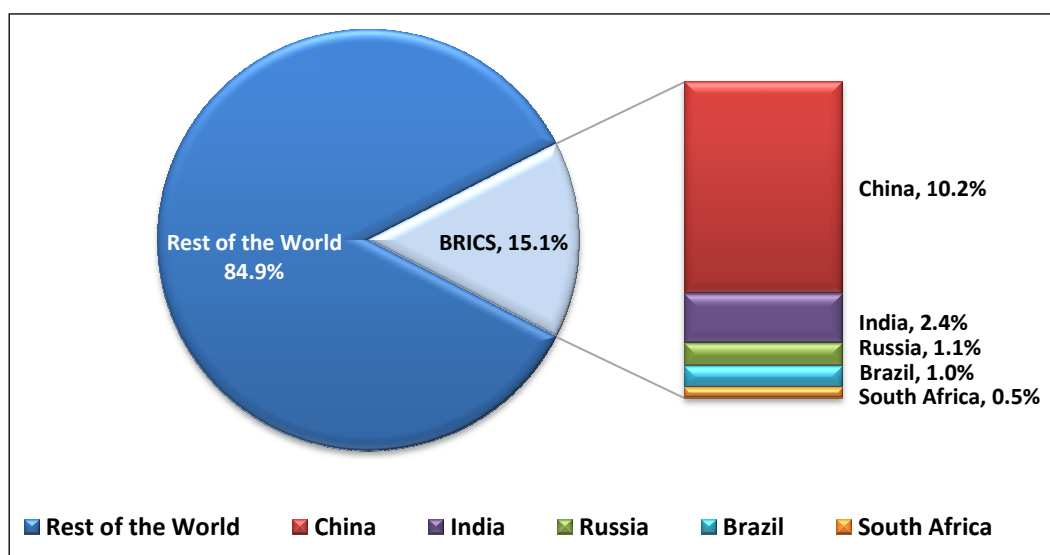
According to UNCTAD's Key Statistics and Trends in International Trade 2015, the share of world trade of goods and services attributed to BRICS has grown over time, remaining however below the share of developed countries. The report further stated that a significant amount of developed country trade is linked to BRICS, especially in relation to the trade of intermediates and manufacturing.

Chart 2.2: Share of BRICS in World Exports



Source: ITC Trademap; and Exim Bank Analysis.

Chart 2.3: Share of BRICS in World Imports



Source: ITC Trademap; and Exim Bank Analysis.

Electrical machinery and equipment dominated the exports of BRICS, accounting for 19.6 per cent of its global exports in 2015. Other commodities in its export basket include machinery and equipment (12.8 per cent), mineral fuels, oils and its distillation products (9.4 per cent), furniture, bedding, mattresses, and cushions (3.2 per cent) and vehicles other than railway or tramway (3.1 per cent) (**Table 2.1**).

Exports of furniture, bedding, mattresses, and cushions registered the highest growth with a CAGR of 14.4 per cent during 2006 and 2015, followed by electrical machinery and equipment (growing at 11 per cent), and optical, photographic, medical or surgical apparatus (9.4 per cent).

Major exports of China in 2015 include electrical machinery and equipment (accounting for 26.3 per

cent of China's total exports in 2015), machinery and equipment (16 per cent), furniture, bedding, mattresses, and cushions (4.3 per cent), articles of apparel, knitted or crocheted (3.7 per cent), and articles of apparel, not knitted or crocheted (3.4 per cent). China is the world's largest exporter of electrical machinery and equipment (25.8 per cent of global exports in 2015), machinery and equipment (global share of 18.9 per cent), articles of apparel, knitted or crocheted (global share of 37.3 per cent), and articles of apparel, not knitted or crocheted (global share of 34.8 per cent).

Russia's major exports include mineral fuels, oils and its distillation products, accounting for 62.8 per cent of its total exports in 2015, followed by iron and steel (4.3 per cent), and fertilisers (2.6 per cent). Russia is the world's largest exporter of mineral fuels, oils and its distillation products, accounting for 11.6 per cent of global exports in 2015.

Table 2.1: Major Commodities Exported by BRICS

HS code	Product label	BRICS's exports to world							
		2006	2011	2012	2013	2014	2015	CAGR (2006-15)	Share in 2015
	All products	1582.1	3080.8	3204.6	3410.2	3473.4	3150.9	8.0%	100.0%
85	Electrical machinery and equipment	241.2	468.3	509.9	584.5	591.6	617.2	11.0%	19.6%
84	Machinery and equipment	212.0	391.3	415.7	424.8	443.1	402.7	7.4%	12.8%
27	Mineral fuels, oils and its distillation products	241.4	484.0	497.0	507.9	477.7	297.4	2.3%	9.4%
94	Furniture; bedding, mattresses, and cushions	30.3	62.2	81.0	89.4	96.5	101.5	14.4%	3.2%
87	Vehicles other than railway or tramway	45.4	85.3	93.5	99.5	100.5	97.1	8.8%	3.1%
61	Articles of apparel, knitted or crocheted	48.7	86.3	92.9	104.2	99.9	92.0	7.3%	2.9%
71	Pearls, precious or semi-precious stones	38.5	108.4	124.8	129.6	132.7	88.7	9.7%	2.8%
62	Articles of apparel, not knitted or crocheted	49.4	71.4	69.1	77.5	91.0	88.2	6.7%	2.8%
72	Iron and steel	62.5	90.0	85.2	83.7	101.7	84.3	3.4%	2.7%
90	Optical, photographic, medical or surgical apparatus	35.1	65.2	77.6	79.9	79.4	78.8	9.4%	2.5%

Source: ITC Trademap; and Exim Bank Analysis.

Pearls, precious or semi-precious stones dominated India's export basket, accounting for 14.6 per cent of India's exports in 2015. Other major commodities exported by India include mineral fuels, oils and its distillation products (11.9 per cent), vehicles other than railway or tramway (5.3 per cent), machinery and equipment (5 per cent), and pharmaceutical products (4.7 per cent). India is the largest global exporter of diamonds (HS 7102), accounting for 18 per cent of global exports in 2015.

Brazil's major exports in 2015 include oil seeds and oleaginous fruits (11.1 per cent of its exports in 2015), ores, slag and ash (8.7 per cent), mineral fuels, oils and its distillation products (7.2 per cent), meat and edible meat offal (6.8 per cent), and machinery and equipment (5.9 per cent). Brazil is the second-largest global exporter of oil seeds and oleaginous fruits, after USA, accounting for 24.2 per cent of global exports in 2015.

South Africa's exports were dominated by pearls, precious or semi-precious stones (15 per cent of its exports in 2015), mineral fuels, oils and its distillation products (11.7 per cent), vehicles other than railway or tramway (11.5 per cent), ores, slag and ash (9.9 per cent), and machinery and equipment (7 per cent).

Imports of BRICS were also dominated by electrical machinery and equipment, accounting for 20.7 per cent of its global imports in 2015 (**Table 2.2**). While BRICS' export of electrical machinery and equipment mainly included telephone sets (HS 8517), imports of the BRICS economies was dominated by electronic integrated circuits (HS 8542).

Other items in the import basket of BRICS include mineral fuels, oils and its distillation products (13.8 per cent of imports in 2015), machinery and equipment (10.3 per cent), optical, photographic, medical or

surgical apparatus (4.8 per cent) and vehicles other than railway or tramway (4.4 per cent).

China's imports were dominated by electrical machinery and equipment, mainly electronic integrated circuits, accounting for 25.7 per cent of global imports in 2015. Other major import items include mineral fuels, oils and its distillation products (11.8 per cent of its global imports), machinery and equipment (9.4 per cent), optical, photographic, medical or surgical apparatus (5.9 per cent), and ores, slag and ash (5.6 per cent).

Major items in India's import basket in 2015 include mineral fuels, oils and its distillation products (26.8 per cent of its global imports), pearls, precious or semi-precious stones (15.3 per cent), electrical machinery and equipment (9.2 per cent), and machinery and equipment (8.2 per cent).

Russia's major imports in 2015 include machinery and equipment (18.7 per cent of its global imports), electrical machinery and equipment (11.6 per cent), vehicles other than railway or tramway (8.4 per cent), pharmaceutical products (4.8 per cent).

Mineral fuels, oils and its distillation products and machinery and equipment dominated Brazil's imports in 2015, accounting for 14.5 per cent each of its global imports. Other major items in Brazil's import basket include electrical machinery and equipment (11.9 per cent of its global imports), vehicles other than railway or tramway (7.9 per cent), and organic chemicals (5.4 per cent).

South Africa's major imports in 2015 included mineral fuels, oils and its distillation products (17.4 per cent of its global imports), machinery and equipment (13.3 per cent), electrical machinery and equipment (10.9 per cent), and vehicles other than railway or tramway (8.2 per cent).

Table 2.2: Major Commodities Imported by BRICS

HS code	Product label	BRICS's imports from world							
		2006	2011	2012	2013	2014	2015	CAGR (2006-15)	Share in 2015
	All products	1267.3	2840.8	2950.7	3074.0	3033.0	2506.2	7.9%	100.0%
85	Electrical machinery and equipment	267.6	450.0	481.3	543.5	526.7	517.7	7.6%	20.7%
27	Mineral fuels, oils and its distillation products	182.1	501.4	565.9	571.0	566.1	345.2	7.4%	13.8%
84	Machinery and equipment	173.4	335.6	326.0	310.2	307.9	258.8	4.6%	10.3%
90	Optical, photographic, medical or surgical apparatus	71.4	121.7	132.4	132.9	129.8	119.5	5.9%	4.8%
87	Vehicles other than railway or tramway	49.4	140.1	150.8	150.5	153.4	110.0	9.3%	4.4%
26	Ores, slag and ash	39.8	159.3	143.4	160.8	145.7	103.5	11.2%	4.1%
39	Plastics and its articles	50.6	98.8	100.6	105.2	109.4	93.9	7.1%	3.7%
71	Pearls, precious or semi-precious stones	27.5	110.3	97.2	88.1	104.3	79.1	12.4%	3.2%
29	Organic chemicals	42.5	91.4	91.1	98.6	93.9	77.0	6.8%	3.1%
74	Copper and its articles	20.3	60.9	61.5	56.2	53.9	44.4	9.0%	1.8%

Source: ITC Trademap; and Exim Bank Analysis.

Major trading partners of the BRICS economies and their respective shares are presented in **Table 2.3**.

China has been a major trading partner for all the other BRICS countries

Table 2.3: Major Trading Partners of BRICS

BRICS Countries	Top 5 Export Destinations	Share in country's exports, % in 2015	Top 5 Import Sources	Share in country's imports, % in 2015
Brazil	World	100.0	World	100.0
	China	18.6	China	17.9
	USA	12.7	USA	15.6
	Argentina	6.7	Germany	6.1
	Netherlands	5.3	Argentina	6.0
	Germany	2.7	Republic of Korea	3.2
Russia	World	100.0	World	100.0
	Netherlands	11.7	China	19.3
	China	8.2	Germany	10.4
	Italy	4.7	USA	6.3
	Germany	4.6	Belarus	4.4
	Japan	4.2	Italy	4.3
India	World	100.0	World	100.0
	USA	15.2	China	15.8
	UAE	11.3	Saudi Arabia	5.5
	Hong Kong	4.6	Switzerland	5.4
	China	3.6	USA	5.2
	UK	3.4	UAE	5.2
China	World	100.0	World	100.0
	USA	18.0	Republic of Korea	10.4
	Hong Kong	14.6	USA	9.0
	Japan	6.0	Chinese Taipei	8.6
	Republic of Korea	4.4	China*	8.6
	Germany	3.0	Japan	8.5
South Africa	World	100.0	World	100.0
	China	8.3	China	18.3
	USA	7.5	Germany	11.8
	Germany	6.1	USA	6.7
	Namibia	5.5	Nigeria	5.8
	Botswana	5.4	India	5.0

* China's imports from China can be explained by the re-import activity. It is related to processing trade. More than 90 per cent of China's imports from China are produced in China, exported to Hong Kong and then re-imported to China. 73 per cent of products re-imported are used as inward processing materials and 70 per cent are imported by the province of Guangdong, due to the geographic and logistic convenience of Guangdong with Hong Kong. Goods entering for processing trade are exempted from import duties. The business management of multinational enterprises and their distribution centers are often based in Hong Kong.

Source: ITC Trademap; and Exim Bank Analysis.

Box 1: BRICS Trade & Economics Research Network

The BRICS Trade & Economics Research Network (BRICS-TERN) launched in Shanghai on November 19, 2011 at the WTO Annual Conference to commemorate the 10th anniversary of China's accession to the WTO. BRICS-TERN has been established as a platform of non-governmental groups from among Brazil, Russia, India, China and South Africa. Its purpose is to assist the on-going cooperation between and among the BRICS countries with network-based policy research and advocacy on contemporary developmental issues. The Network is established by a group of organisations, namely:

- Fundação Getulio Vargas, Brazil
- EcoAccord, Russia
- CUTS International, India
- Shanghai WTO Affairs Consultation Center, China
- South African Institute of International Affairs, South Africa

BRICS-TERN is envisaged to play a vital role to complement and assist the relevant initiatives of governments of BRICS countries who are coming together and devising coordination mechanisms to align their positions and responses at global fora. It will seek to enhance public participation in economic policy-making and on matters of economic governance through network-based policy research and advocacy on trade and regulatory issues including competition and investment policies, and economic diplomacy.

Source: CUTS International, India

3. Intra-BRICS Trade: An Assessment

As highlighted in the previous chapter, BRICS economies together account for 22.5 per cent of the global output and 17.2 per cent of global trade. BRICS countries have made significant progress in integrating with the global economy.

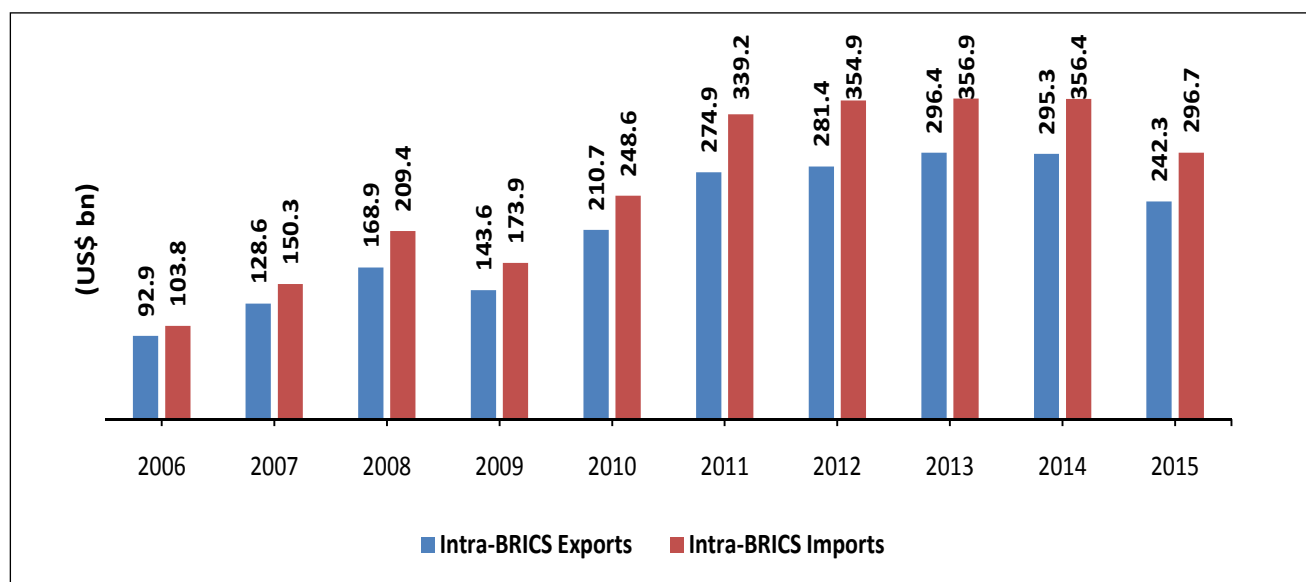
Analysis of trading patterns within BRICS countries reveals that levels of intra-BRICS trade are quite diverse, mainly reflecting comparative sizes of the economies. Over the past decade, intra-BRICS trade has increased by nearly three-fold during 2006 and 2015, supported by increase in intra-regional trade for all the member countries (**Chart 3.1**)⁷. As regards its share in the BRICS global trade, intra-BRICS trade showed gradual increase during the same period. This share had peaked in 2011.

Rapid economic expansion, increasing importance of South-South trade, and the recent financial crisis that triggered in 2007, were responsible for this rise.

China has played a significant role in the intra-BRICS trade, accounting for over half of the intra-BRICS trade. This was followed by India, Brazil, Russia, and South Africa.

However, it may be mentioned that BRICS countries have not harnessed the potential offered by the regional cooperation, especially given the significant growth of its market size to US\$ 16.5 trillion in 2015 from US\$ 6.1 trillion a decade ago, supported by a large consumer base of over 3 trillion population (**Table 3.1**).

Chart 3.1: Intra-BRICS Trade



Source: ITC Trademap; and Exim Bank Analysis.

⁷In this section, the analysis on Intra-BRICS trade reflects data on intra-BRICS exports (fob)

Table 3.1: Market Potential of BRICS Countries vis-à-vis Intra-BRICS Trade

Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal GDP (US\$ bn)	6136.4	7863.8	9543.6	9707.4	11924.3	14326.2	15329.0	16444.6	17270.2	16483.8
Population (mn)	2822.6	2848.2	2873.6	2898.9	2925.2	2956.7	2991.9	3018.0	3046.8	3073.0
Intra-BRICS Exports (US\$ bn)	92.9	128.6	168.9	143.6	210.7	274.9	281.4	296.4	295.3	242.3
Intra-BRICS Imports (US\$ bn)	103.8	150.3	209.4	173.9	248.6	339.2	354.9	356.9	356.4	296.7

Source: IMF World Economic Outlook April 2016; ITC Trademap; and Exim Bank Analysis

Over the past decade, there has been a shift in BRICS export interdependence. In 2006, with a share of 46.9 per cent in BRICS intra-exports, China was the dominant exporter to rest of BRICS countries, followed by Russia (accounting for 20.9 per cent of intra-BRICS exports in 2006), Brazil, India and South Africa. By 2015, while China remained the largest supplier to the rest of the BRICS countries, with an increased share of 56.3 per cent in the intra-BRICS exports, Brazil became the second largest intra-BRICS exporter (17.8 per cent), followed by Russia (14.5 per cent), India (7.5 per cent) and South Africa (4 per cent) (**Table 3.2**).

China has also registered the fastest growth in intra-BRICS exports, with a CAGR of 13.5 per cent during 2006-2015. It is pertinent to note that though South

Africa has the smallest share in intra-BRICS exports, its importance as a supplier to BRICS has been growing. During 2006-2015, South Africa's exports to BRICS grew at a CAGR of 12.3 per cent.

An analysis of the share of intra-BRICS exports as a percentage of its global exports reveals that although China is the largest intra-regional exporter, the share of the BRICS region in China's overall exports is the lowest among the BRICS economies (6 per cent of its global exports in 2015). Though it is noteworthy that the share of BRICS has increased from its 2006 levels (**Table 3.3**).

The share of BRICS in its global exports is the highest for Brazil at 22.5 per cent in 2015, a marked increase from 10.3 per cent in 2006.

Table 3.2: Intra-BRICS Exports (US\$ billion)

Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	CAGR (2006-2015)
Intra-BRICS Exports	92.9	128.6	168.9	143.6	210.7	274.9	281.4	296.4	295.3	242.3	11.2%
Brazil	14.2	17.2	23.9	27.7	39.7	53.4	51.7	54.0	50.5	43.0	13.1%
Russia	19.4	19.3	28.5	23.9	27.0	41.6	45.9	44.9	44.4	35.1	6.8%
India	12.3	14.4	16.9	15.1	26.2	28.3	28.0	30.7	28.5	18.1	4.4%
China	43.6	71.4	92.1	68.7	105.8	134.6	140.5	150.7	158.5	136.4	13.5%
South Africa	3.4	6.2	7.5	8.3	12.1	17.0	15.3	16.1	13.4	9.7	12.3%

Source: ITC Trademap; and Exim Bank Analysis.

Table 3.3: Intra-BRICS Exports as Percent of its Global Exports

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Intra-BRICS Exports % of its Global Exports	5.9%	6.6%	7.2%	7.6%	8.5%	8.9%	8.8%	8.7%	8.5%	7.7%
Brazil	10.3%	10.7%	12.1%	18.1%	20.1%	20.9%	21.3%	22.3%	22.4%	22.5%
Russia	6.4%	5.5%	6.1%	7.9%	6.8%	8.0%	8.8%	8.5%	8.9%	10.2%
India	10.1%	9.9%	9.3%	8.5%	11.9%	9.4%	9.7%	9.1%	9.0%	6.8%
China	4.5%	5.9%	6.4%	5.7%	6.7%	7.1%	6.9%	6.8%	6.8%	6.0%
South Africa	6.5%	9.7%	10.1%	15.4%	14.7%	15.7%	15.5%	16.9%	14.8%	13.9%

Source: ITC Trademap; and Exim Bank Analysis.

As regards intra-BRICS imports, China is also the largest importer from the rest of the BRICS countries. China accounts for 40.8 per cent of the intra-BRICS imports, followed by India (25.8 per cent), Russia (13.8 per cent), Brazil (12.8 per cent) and South Africa (6.8 per cent) (**Table 3.4**).

As in the case of exports, there has also been a shift in BRICS import interdependence. The share in intra-BRICS import of China, Russia, and South Africa which accounted for 43.2 per cent, 16.4 per cent, and 9.8 per cent, respectively, in 2006, reduced to 40.8 per cent, 13.8 per cent, and 6.8 per cent, respectively, in 2015. While share of Brazil and India increased from 10.4 per cent and 20.2 per cent, respectively, in 2006 to 12.8 per cent and 28.8 per cent in 2015.

India registered the fastest growth in intra-BRICS imports, with a CAGR of 15.4 per cent during 2006-2015, followed by Brazil and China with a CAGR of 14.9 per cent and 11.7 per cent, respectively.

As in the case of exports, the share of intra-BRICS imports as a percentage of its global imports reveals that though China is the largest intra-regional importer, the share of the BRICS region in China's overall imports is the lowest among the BRICS economies (7.2 per cent of its global imports in 2015) (**Table 3.5**).

The share of BRICS in their global imports is high for South Africa, Russia, and Brazil, accounting for nearly one-fourth of BRICS' global imports in 2015. It may be highlighted that import inter-dependence vis-a-vis their global trade has increased for all the BRICS countries since 2006.

Table 3.4: Intra-BRICS Imports (US\$ billion)

Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	CAGR (2006-2015)
Intra-BRICS Imports	103.8	150.3	209.4	173.9	248.6	339.2	354.9	356.9	356.4	296.7	12.4%
Brazil	10.8	17.0	27.7	19.9	32.4	42.7	42.9	47.1	47.6	37.9	14.9%
Russia	17.0	30.1	41.6	28.2	45.6	55.6	58.9	60.5	58.7	41.0	10.3%
India	21.0	31.3	42.7	42.0	55.0	72.6	72.2	66.6	74.0	76.5	15.4%
China	44.8	59.3	83.2	72.0	99.8	148.2	159.9	159.3	154.2	121.2	11.7%
South Africa	10.2	12.6	14.1	11.8	15.8	20.0	21.1	23.4	21.8	20.2	7.9%

Source: ITC Trademap; and Exim Bank Analysis.

Table 3.5: Intra-BRICS Imports as Percent of its Global Imports

Items	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Intra-BRICS Imports % of its Global Imports	8.2%	9.5%	10.6%	10.6%	11.1%	11.9%	12.0%	11.6%	11.7%	11.8%
Brazil	11.9%	14.1%	16.0%	15.6%	18.0%	18.9%	19.2%	19.6%	20.8%	22.1%
Russia	12.4%	15.1%	15.6%	16.5%	19.9%	18.2%	18.6%	19.2%	20.5%	22.4%
India	11.8%	14.3%	13.5%	15.8%	15.7%	15.7%	14.8%	14.3%	16.1%	19.6%
China	5.7%	6.2%	7.3%	7.2%	7.1%	8.5%	8.8%	8.2%	7.9%	7.2%
South Africa	14.8%	15.7%	16.1%	18.5%	19.0%	19.5%	20.2%	22.6%	21.8%	25.4%

Source: ITC Trademap; and Exim Bank Analysis.

In similar lines, **Table 3.6** implies that during the period 2006-2015, growth of intra-BRICS exports and imports are greater than growth of their global exports and imports, respectively, except in the case of Russia's exports.

Trade Intensity Analysis among BRICS Members

Keeping in view the increasing importance of BRICS countries both economically and politically and increasing efforts by BRICS countries to enhance mutual trade relations, the following section analyses country-wise intra-BRICS trade through the trade intensity index (TII). TII determines whether the value of trade among BRICS countries is greater or smaller than expected value on the basis of their importance in world trade. The following section measures trade intensity through

three parameters, a) Intra-BRICS trade intensity index (TII); b) Intra-BRICS export intensity index (XII); and c) Intra-BRICS import intensity index (MII).

Trade Intensity describes the bilateral trade between two countries in relation to the total value of world trade and its share in it. This index indicates whether or not BRICS members export more to themselves (intra-BRICS) than the world does on an average. The TII/ XII/ MII values between 0 to infinity. When there is no bilateral trade, TII takes the value 0; when TII is 1, it indicates that trade between members has no geographic bias, same is the case for XII and MII; if $0 < \text{TII} < 1$, then trade between partners is less intensive; and if $1 < \text{TII}$, then trade between partners is more intensive.

Table 3.6: Comparative Growth Dynamics of Intra-BRICS Trade (2006 to 2015) (CAGR %)

Region/ Country	Intra-Exports	Total Exports	Intra-Imports	Total Imports
BRICS	11.2%	8.0%	12.4%	7.9%
Brazil	13.1%	1.5%	14.9%	7.2%
Russia	6.8%	9.1%	10.3%	3.2%
India	4.4%	3.7%	15.4%	9.1%
China	13.5%	10.0%	11.7%	8.7%
South Africa	12.3%	3.2%	7.9%	1.7%

Note: Shaded area implies intra-BRICS export/import growth is greater than total export/import growth.

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.7: Intensity Index among BRICS**a) Trade* Intensity Index**

Trade	2001	2005	2010	2015
Brazil	0.8	0.9	1.2	1.3
China	0.5	0.4	0.4	0.4
India	0.9	1.0	0.9	0.8
Russia	1.0	0.7	0.7	0.8
South Africa	0.8	0.9	1.1	1.2

b) Export Intensity Index

Exports	2001	2005	2010	2015
Brazil	0.8	0.8	1.2	1.2
China	0.3	0.3	0.4	0.3
India	0.7	0.8	0.7	0.4
Russia	0.9	0.5	0.4	0.5
South Africa	0.5	0.5	0.9	0.7

c) Import Intensity Index

Imports	2001	2005	2010	2015
Brazil	0.7	1.1	1.2	1.5
China	0.8	0.6	0.5	0.5
India	1.2	1.2	1.1	1.3
Russia	1.2	1.1	1.4	1.5
South Africa	1.2	1.4	1.3	1.7

* Trade=export+imports

Methodology: Trade Intensity Index (TII) between country i and country j is given as

$$TII_{ij} = (T_{ij} / T_{iw}) / (T_{jw} / T_w)$$

where $T_{ij(w)}$ – trade (imports + exports) between country i, j or world; T_w – total world trade

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Trade intensity analysis among BRICS members

Keeping in view the increasing importance of BRICS countries both economically and politically and increasing efforts by BRICS countries to enhance mutual trade relations, the following section analyses country-wise intra-BRICS trade through the trade intensity index (TII). TII determines whether the value of trade among BRICS countries is greater or smaller than expected

value on the basis of their importance in world trade. The following section measures trade intensity through three parameters, a) Intra-BRICS trade intensity index (TII); b) Intra-BRICS export intensity index (XII); and c) Intra-BRICS import intensity index (MII).

Trade Intensity describes the bilateral trade between two countries in relation to the total value of world trade and its share in it. This index indicates whether or not BRICS members export more to themselves (intra-BRICS) than the world does on an average. The TII/ XII/ MII values between 0 to infinity. When there is no bilateral trade, TII takes the value 0; when TII is 1, it indicates that trade between members has no geographic bias, same is the case for XII and MII; if $0 < TII < 1$, then trade between partners is less intensive; and if $1 < TII$, then trade between partners is more intensive.

Table 3.7 measures a) Intra-BRICS trade intensity index; b) Intra-BRICS export intensity index; and c) Intra-BRICS import intensity index. As per the methodology given in the table, Trade Intensity Index (Iij) is between country i (which in this case is each BRICS member) and country j (in this case is BRICS grouping as a whole).

TII of BRICS members is calculated in **Table 3.7**. Some of the key findings of the resultant index are given below:

- **Table 3.7 (a)** shows TII of each of the BRICS member with the BRICS grouping as a whole. TII for Brazil indicates that Brazil's trade intensity with the rest of BRICS members has gradually improved from being less intensive in 2001 to more intensive in 2015. The share of BRICS in Brazil's total trade in 2015 (TII – 1.3) was 30 per cent higher than the share of BRICS in world trade. Similarly, trade of South Africa is more intensive with BRICS as a region, while that of China, India and Russia are less intensive. In fact, trade intensities with BRICS for China, India and Russia have deteriorated since 2001.
- **Table 3.7 (b)** shows XII of each of the BRICS member with the BRICS region as a whole. XII for Brazil (XII – 1.2) indicates that Brazil's exports to BRICS as a whole was 20 per cent higher than the share of BRICS in

world trade. As seen in the table, trade of rest of the BRICS including China, India, Russia and South Africa are less intensive. In fact export intensities of India and Russia to BRICS have deteriorated since 2001.

- **Table 3.7 (c)** shows MII of each of the BRICS member with the BRICS region as a whole. As seen in the table most BRICS member nations are more import intensive with BRICS as a whole, except in the case of China. MII of Brazil, Russia, India, and South Africa has increased since 2001.

When the term BRIC was coined in 2001 by Mr Jim O'Neill of Goldman Sachs, the Brazil, Russia, India and China were viewed as the countries from whom much of the world's economic growth was expected to come. The economies of these countries were forecast to realise fast economic growth and be larger than some of the developed economies. Projections made about BRICS grouping pose a very optimistic picture about BRICS role in global economy. The share of BRICS countries in total world commodity trade has persistently increased during 2001-2015 (**Annexure**)⁸.

Trade Complementarity

Brazil's major exports to other members mainly include oilseeds; ores slag and ash; mineral fuels, oils and their products; meat and edible meat offal; and pulp of wood or of other fibrous material in 2015 (**Table 3.8**). While Brazil's main imports from BRICS include electrical and electronic equipment; machinery and equipment; organic chemicals; mineral fuel, oils and their products; and fertilizers (**Table 3.9**).

Major exports of Russia to BRICS in 2015 included mineral fuels, oils and its products; fertilizers; wood

and its articles; machinery and equipment; and pearls, precious or semi-precious stones (**Table 3.10**); while major imports were electrical and electronic equipment; machinery and equipment; meat and edible meat offal; footwear and gaiters; and articles of apparel (**Table 3.11**).

India's exports to BRICS in 2015 primarily included mineral fuels, oils and its products; cotton; organic chemicals; copper and its articles; and vehicles other than railway and tramway (**Table 3.12**). While imports included electrical machinery and equipment; machinery and equipment; organic chemicals; mineral fuels, oils and its products; and fertilisers (**Table 3.13**).

In 2015, China's exports to the other members primarily comprised electrical machinery and equipment; machinery and equipment; organic chemicals; organic chemicals; articles of apparel, not knitted or crocheted; and plastics and its articles (**Table 3.14**). Imports mainly comprised electrical machinery and equipment; mineral fuel, oil and its products; machinery and equipment; ores, slag and ash; and oil seeds (**Table 3.15**).

In 2015, South Africa's exports to BRICS mainly included ores, slag and ash; mineral fuels, oils and its products; iron and steel; pulp of wood or of other fibrous material; and pearls and precious stones (**Table 3.16**). South Africa's imports from BRICS mainly comprised electrical machinery and equipment; machinery and equipment; mineral fuels, oils and its products; vehicles other than railway or tramway; and railway or tramway locomotives (**Table 3.17**).

⁸Singh, Kalpana. Intra-Brics Trade intensities: An Analytical study. IOSR Journal Of Humanities And Social Science (IOSR-JHSS) Volume 21, Issue 6, Ver. 8 (June. 2016) PP 103-114

Table 3.8: Brazil's Major Exports to BRICS Countries

Region/Country	HS Code	Product label	Share of product in Brazil's exports to region/country in 2015	Share of product in Brazil's exports to world in 2015
BRICS	TOTAL	All products	100.0%	22.5%
	12	Oil seeds and oleaginous fruits	37.3%	75.8%
	26	Ores, slag and ash	16.8%	43.2%
	27	Mineral fuels, oils and its distillation products	12.3%	38.4%
	02	Meat and edible meat offal	6.0%	19.6%
	47	Pulp of wood or of other fibrous material	4.3%	33.4%
Russia	TOTAL	All products	100.0%	1.3%
	02	Meat and edible meat offal	54.4%	10.3%
	17	Sugars and its confectionery	13.9%	4.4%
	12	Oil seeds and oleaginous fruits	10.1%	1.2%
	24	Tobacco and its substitutes	5.5%	6.2%
	28	Inorganic chemicals	3.7%	2.7%
India	TOTAL	All products	100.0%	1.9%
	27	Mineral fuels, oils and its distillation products	30.7%	8.1%
	15	Animal or vegetable fats and oils	15.3%	34.1%
	17	Sugars and its confectionery	12.7%	5.9%
	26	Ores, slag and ash	8.5%	1.8%
	71	Pearls, precious or semi-precious stones	8.0%	10.5%
China	TOTAL	All products	100.0%	18.6%
	12	Oil seeds and oleaginous fruits	44.3%	74.4%
	26	Ores, slag and ash	19.3%	41.2%
	27	Mineral fuels, oils and its distillation products	11.6%	30.1%
	47	Pulp of wood or of other fibrous material	5.2%	33.2%
	02	Meat and edible meat offal	3.1%	8.4%
South Africa	TOTAL	All products	100.0%	0.7%
	87	Vehicles other than railway	24.6%	3.5%
	02	Meat and edible meat offal	9.9%	1.0%
	84	Machinery and equipment	8.3%	1.0%
	79	Zinc and its articles	6.2%	73.1%
	17	Sugars and its confectionery	5.8%	1.0%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.9: Brazil's Major Imports from BRICS Countries

Region/Country	HS Code	Product label	Share of product in Brazil's imports from region/ country in 2015	Share of product in Brazil's imports from world in 2015
BRICS	TOTAL	All products	100.0%	22.1%
	85	Electrical machinery and equipment	22.7%	42.2%
	84	Machinery and equipment	14.5%	22.2%
	29	Organic chemicals	6.7%	27.4%
	27	Mineral fuels, oils and its distillation products	5.8%	8.8%
	31	Fertilisers	5.0%	28.5%
Russia	TOTAL	All products	100.0%	1.3%
	31	Fertilisers	55.2%	18.6%
	76	Aluminium and its articles	16.2%	20.7%
	27	Mineral fuels, oils and its distillation products	10.1%	0.9%
	72	Iron and steel	4.1%	3.7%
	40	Rubber and its articles	3.5%	2.6%
India	TOTAL	All products	100.0%	2.5%
	27	Mineral fuels, oils and its distillation products	37.3%	6.4%
	29	Organic chemicals	12.5%	5.8%
	30	Pharmaceutical products	5.8%	3.8%
	84	Machinery and equipment	5.6%	1.0%
	38	Miscellaneous chemical products	4.3%	4.0%
China	TOTAL	All products	100.0%	17.9%
	85	Electrical machinery and equipment	27.6%	41.6%
	84	Machinery and equipment	17.0%	21.1%
	29	Organic chemicals	6.4%	21.1%
	89	Ships, boats and floating structures	3.3%	67.1%
	72	Iron and steel	3.0%	37.8%
South Africa	TOTAL	All products	100.0%	0.4%
	87	Vehicles other than railway	23.3%	1.1%
	27	Mineral fuels, oils and its distillation products	15.1%	0.4%
	72	Iron and steel	12.7%	3.3%
	38	Miscellaneous chemical products	12.7%	1.8%
	71	Pearls, precious or semi-precious stones	7.0%	12.0%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.10: Russia's Major Exports to BRICS Countries

Region/Country	HS Code	Product label	Share of product in Russia's exports to region/Country in 2015	Share of product in Russia's exports to world in 2015
BRICS	TOTAL	All products	100.0%	10.2%
	27	Mineral fuels, oils and its distillation products	55.1%	9.0%
	31	Fertilisers	8.7%	34.6%
	44	Wood and articles of wood; wood charcoal	6.3%	35.3%
	84	Machinery and equipment	5.8%	23.6%
	71	Pearls, precious or semi-precious stones	3.0%	13.4%
Brazil	TOTAL	All products	100.0%	0.6%
	31	Fertilisers	81.1%	17.6%
	27	Mineral fuels, oils and its distillation products	6.1%	0.1%
	40	Rubber and its articles	4.9%	3.7%
	72	Iron and steel	3.3%	0.4%
	25	Salt, sulphur, lime and cement	2.1%	3.7%
India	TOTAL	All products	100.0%	1.3%
	71	Pearls, precious or semi-precious stones	22.2%	12.8%
	31	Fertilisers	14.0%	7.2%
	84	Machinery and equipment	11.9%	6.2%
	85	Electrical machinery and equipment	7.9%	10.4%
	27	Mineral fuels, oils and its distillation products	6.8%	0.1%
China	TOTAL	All products	100.0%	8.2%
	27	Mineral fuels, oils and its distillation products	66.7%	8.7%
	44	Wood and articles of wood; wood charcoal	7.8%	35.1%
	84	Machinery and equipment	5.3%	17.3%
	03	Fish and crustaceans	3.4%	35.0%
	31	Fertilisers	2.9%	9.3%
South Africa	TOTAL	All products	100.0%	0.1%
	10	Cereals	62.6%	3.0%
	31	Fertilisers	14.2%	0.4%
	27	Mineral fuels, oils and its distillation products	5.2%	0.0%
	40	Rubber and its articles	3.3%	0.4%
	76	Aluminium and its articles	2.3%	0.1%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.11: Russia's Major Imports from BRICS Countries

Region/Country	HS Code	Product label	Share of product in Russia's imports from region/ country in 2015	Share of product in Russia's imports from world in 2015
BRICS	TOTAL	All products	100.0%	22.8%
	85	Electrical machinery and equipment	21.7%	42.7%
	84	Machinery and equipment	20.5%	25.0%
	02	Meat and edible meat offal	3.8%	51.5%
	64	Footwear, gaiters and its parts	3.3%	58.2%
	62	Articles of apparel, not knitted or crocheted	3.3%	50.7%
Brazil	TOTAL	All products	100.0%	1.6%
	02	Meat and edible meat offal	52.3%	49.3%
	12	Oil seeds and oleaginous fruits	9.6%	18.5%
	24	Tobacco and its substitutes	9.1%	23.7%
	17	Sugars and its confectionery	4.9%	24.1%
	72	Iron and steel	3.7%	3.3%
India	TOTAL	All products	100.0%	1.2%
	30	Pharmaceutical products	20.7%	5.4%
	09	Coffee, tea, maté and spices	6.8%	12.6%
	84	Machinery and equipment	6.7%	0.4%
	24	Tobacco and its substitutes	5.4%	11.0%
	29	Organic chemicals	5.4%	4.6%
China	TOTAL	All products	100.0%	19.3%
	85	Electrical machinery and equipment	25.2%	42.0%
	84	Machinery and equipment	23.5%	24.2%
	64	Footwear, gaiters and its parts	3.7%	55.8%
	62	Articles of apparel, not knitted or crocheted	3.6%	46.8%
	39	Plastics and its articles	3.4%	15.8%
South Africa	TOTAL	All products	100.0%	0.3%
	08	Edible fruit and nuts; peel of citrus fruit or melons	36.9%	5.5%
	26	Ores, slag and ash	20.5%	10.8%
	87	Vehicles other than railway	16.5%	0.6%
	72	Iron and steel	5.8%	1.0%
	84	Machinery and equipment	3.5%	0.1%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.12: India's Major Exports to BRICS Countries

Region/Country	HS Code	Product label	Share of product in India's exports to region/Country in 2015	Share of product in India's exports to world in 2015
BRICS	TOTAL	All products	100.0%	6.8%
	27	Mineral fuels, oils and its distillation products	12.1%	7.0%
	52	Cotton	11.2%	27.1%
	29	Organic chemicals	7.7%	12.3%
	74	Copper and its articles	7.1%	46.8%
	87	Vehicles other than railway	6.1%	7.8%
Brazil	TOTAL	All products	100.0%	1.2%
	27	Mineral fuels, oils and its distillation products	25.6%	2.5%
	29	Organic chemicals	10.8%	3.0%
	38	Miscellaneous chemical products	8.2%	8.4%
	30	Pharmaceutical products	7.0%	1.7%
	84	Machinery and equipment	6.6%	1.5%
Russia	TOTAL	All products	100.0%	0.6%
	30	Pharmaceutical products	22.1%	2.8%
	84	Machinery and equipment	9.7%	1.2%
	09	Coffee, tea, maté and spices	7.0%	3.9%
	88	Aircraft, spacecraft, and its parts	5.9%	2.5%
	21	Miscellaneous edible preparations	3.7%	10.7%
China	TOTAL	All products	100.0%	3.6%
	52	Cotton	20.7%	26.6%
	74	Copper and its articles	13.2%	46.5%
	29	Organic chemicals	9.1%	7.7%
	27	Mineral fuels, oils and its distillation products	6.3%	1.9%
	25	Salt, sulphur, lime and cement	5.9%	32.0%
South Africa	TOTAL	All products	100.0%	1.4%
	27	Mineral fuels, oils and its distillation products	20.6%	2.5%
	87	Vehicles other than railway	20.1%	5.4%
	30	Pharmaceutical products	12.9%	3.9%
	84	Machinery and equipment	4.3%	1.2%
	89	Ships, boats and floating structures	3.8%	3.6%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.13: India's Major Imports from BRICS Countries

Region/Country	HS Code	Product label	Share of product in India's imports from region/ country in 2015	Share of product in India's imports from world in 2015
BRICS	TOTAL	All products	100.0%	19.6%
	85	Electrical machinery and equipment	25.4%	54.2%
	84	Machinery and equipment	14.2%	33.8%
	29	Organic chemicals	8.4%	40.3%
	27	Mineral fuels, oils and its distillation products	6.4%	4.7%
	31	Fertilisers	5.5%	56.1%
Brazil	TOTAL	All products	100.0%	1.1%
	27	Mineral fuels, oils and its distillation products	32.5%	1.3%
	15	Animal or vegetable fats and oils	13.0%	5.1%
	17	Sugars and its confectionery	12.1%	85.0%
	26	Ores, slag and ash	10.5%	7.3%
	72	Iron and steel	6.4%	2.3%
Russia	TOTAL	All products	100.0%	1.2%
	71	Pearls, precious or semi-precious stones	30.1%	2.3%
	31	Fertilisers	14.4%	8.8%
	27	Mineral fuels, oils and its distillation products	9.0%	0.4%
	72	Iron and steel	7.9%	3.1%
	74	Copper and its articles	6.0%	8.2%
China	TOTAL	All products	100.0%	15.8%
	85	Electrical machinery and equipment	31.4%	53.9%
	84	Machinery and equipment	17.2%	33.0%
	29	Organic chemicals	10.0%	38.7%
	31	Fertilisers	5.7%	47.3%
	72	Iron and steel	3.9%	20.6%
South Africa	TOTAL	All products	100.0%	1.6%
	27	Mineral fuels, oils and its distillation products	38.7%	2.3%
	71	Pearls, precious or semi-precious stones	31.3%	3.3%
	26	Ores, slag and ash	9.8%	10.4%
	72	Iron and steel	7.0%	3.8%
	47	Pulp of wood or of other fibrous material	2.4%	9.2%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.14: China's Major Exports to BRICS Countries

Region/Country	HS Code	Product label	Share of product in China's exports to region/country in 2015	Share of product in China's exports to world in 2015
BRICS	TOTAL	All products	100.0%	6.0%
	85	Electrical machinery and equipment	19.9%	4.5%
	84	Machinery and equipment	15.9%	6.0%
	29	Organic chemicals	6.3%	20.2%
	62	Articles of apparel, not knitted or crocheted	3.6%	6.2%
	39	Plastics and its articles	3.5%	7.2%
Brazil	TOTAL	All products	100.0%	1.2%
	85	Electrical machinery and equipment	20.4%	0.9%
	84	Machinery and equipment	14.7%	1.1%
	29	Organic chemicals	6.1%	3.9%
	90	Optical, photographic, medical or surgical instruments	5.6%	2.1%
	62	Articles of apparel, not knitted or crocheted	4.0%	1.4%
Russia	TOTAL	All products	100.0%	1.5%
	84	Machinery and equipment	15.0%	1.4%
	85	Electrical machinery and equipment	14.8%	0.9%
	62	Articles of apparel, not knitted or crocheted	7.5%	3.3%
	61	Articles of apparel, knitted or crocheted	6.2%	2.6%
	43	Furskins and artificial fur	5.6%	58.7%
India	TOTAL	All products	100.0%	2.6%
	85	Electrical machinery and equipment	23.0%	2.2%
	84	Machinery and equipment	17.5%	2.8%
	29	Organic chemicals	10.2%	13.9%
	31	Fertilisers	6.1%	32.5%
	72	Iron and steel	3.9%	4.6%
South Africa	TOTAL	All products	100.0%	0.7%
	85	Electrical machinery and equipment	19.1%	0.5%
	84	Machinery and equipment	14.1%	0.6%
	62	Articles of apparel, not knitted or crocheted	5.0%	1.0%
	61	Articles of apparel, knitted or crocheted	4.8%	0.9%
	94	Furniture; bedding, mattresses, and cushions	4.6%	0.7%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.15: China's Major Imports from BRICS Countries

Region/Country	HS Code	Product label	Share of product in China's imports from region/ country in 2015	Share of product in China's imports from world in 2015
BRICS	TOTAL	All products	100.0%	15.8%
	85	Electrical machinery and equipment	36.5%	22.4%
	27	Mineral fuels, oils and its distillation products	9.8%	13.1%
	84	Machinery and equipment	8.4%	14.2%
	26	Ores, slag and ash	7.4%	20.8%
	12	Oil seeds and oleaginous fruits	6.5%	43.2%
Brazil	TOTAL	All products	100.0%	2.6%
	12	Oil seeds and oleaginous fruits	38.3%	42.6%
	26	Ores, slag and ash	28.9%	13.5%
	27	Mineral fuels, oils and its distillation products	12.0%	2.7%
	47	Pulp of wood or of other fibrous material	5.5%	13.6%
	02	Meat and edible meat offal	2.2%	14.6%
Russia	TOTAL	All products	100.0%	2.0%
	27	Mineral fuels, oils and its distillation products	60.9%	10.2%
	44	Wood and articles of wood; wood charcoal	9.4%	16.8%
	75	Nickel and its articles	6.9%	43.9%
	03	Fish and crustaceans	3.5%	18.5%
	26	Ores, slag and ash	2.7%	1.0%
India	TOTAL	All products	100.0%	0.8%
	52	Cotton	17.0%	22.2%
	71	Pearls, precious or semi-precious stones	14.7%	10.9%
	74	Copper and its articles	12.4%	4.3%
	29	Organic chemicals	8.2%	2.3%
	25	Salt, sulphur, lime and cement	6.3%	15.4%
South Africa	TOTAL	All products	100.0%	0.8%
	52	Cotton	17.0%	22.2%
	71	Pearls, precious or semi-precious stones	14.7%	10.9%
	74	Copper and its articles	12.4%	4.3%
	29	Organic chemicals	8.2%	2.3%
	25	Salt, sulphur, lime and cement	6.3%	15.4%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.16: South Africa's Major Exports to BRICS Countries

Region/Country	HS Code	Product label	Share of product in South Africa's exports to region/ Country in 2015	Share of product in South Africa's exports to world in 2015
BRICS	TOTAL	All products	100.0%	13.9%
	26	Ores, slag and ash	38.2%	53.9%
	27	Mineral fuels, oils and its distillation products	24.3%	28.8%
	72	Iron and steel	10.2%	21.7%
	47	Pulp of wood or of other fibrous material	4.1%	52.1%
	71	Pearls, precious or semi-precious stones	3.6%	3.4%
Brazil	TOTAL	All products	100.0%	0.7%
	87	Vehicles other than railway	29.1%	1.8%
	27	Mineral fuels, oils and its distillation products	14.7%	0.9%
	76	Aluminium and its articles	13.6%	5.6%
	72	Iron and steel	9.4%	1.0%
	38	Miscellaneous chemical products	8.1%	4.3%
Russia	TOTAL	All products	100.0%	0.4%
	08	Edible fruit and nuts; peel of citrus fruit or melons	55.5%	5.0%
	26	Ores, slag and ash	9.1%	0.3%
	72	Iron and steel	7.7%	0.4%
	20	Preparations of vegetables, fruit or nuts	6.0%	2.7%
	38	Miscellaneous chemical products	5.0%	1.3%
India	TOTAL	All products	100.0%	4.5%
	27	Mineral fuels, oils and its distillation products	67.9%	26.1%
	26	Ores, slag and ash	7.3%	3.3%
	72	Iron and steel	6.5%	4.4%
	47	Pulp of wood or of other fibrous material	2.5%	10.5%
	84	Machinery and equipment	2.5%	1.6%
China	TOTAL	All products	100.0%	8.3%
	26	Ores, slag and ash	59.2%	50.0%
	72	Iron and steel	12.5%	15.8%
	47	Pulp of wood or of other fibrous material	5.5%	41.7%
	71	Pearls, precious or semi-precious stones	4.9%	2.7%
	74	Copper and its articles	3.0%	29.0%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

Table 3.17: South Africa's Major Imports from BRICS Countries

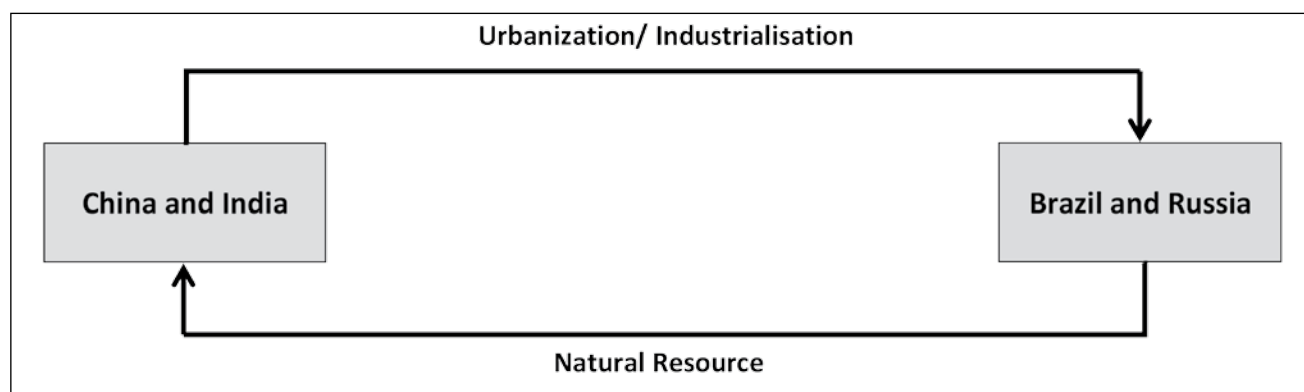
Region/Country	HS Code	Product label	Share of product in South Africa's imports from region/ country in 2015	Share of product in South Africa's imports from world in 2015
BRICS	TOTAL	All products	100.0%	25.6%
	85	Electrical machinery and equipment	20.0%	47.2%
	84	Machinery and equipment	16.1%	31.0%
	27	Mineral fuels, oils and its distillation products	6.6%	9.7%
	87	Vehicles other than railway	5.8%	18.1%
	86	Railway or tramway locomotives	2.9%	72.8%
Brazil	TOTAL	All products	100.0%	1.6%
	79	Zinc and its articles	10.9%	62.3%
	02	Meat and edible meat offal	8.0%	22.8%
	84	Machinery and equipment	7.0%	0.8%
	76	Aluminium and its articles	5.2%	11.5%
	85	Electrical machinery and equipment	4.5%	0.7%
Russia	TOTAL	All products	100.0%	0.5%
	74	Copper and its articles	47.4%	33.0%
	31	Fertilisers	22.0%	17.1%
	10	Cereals	12.8%	6.1%
	84	Machinery and equipment	2.5%	0.1%
	40	Rubber and its articles	2.3%	0.9%
India	TOTAL	All products	100.0%	5.0%
	27	Mineral fuels, oils and its distillation products	29.9%	8.5%
	87	Vehicles other than railway	20.7%	12.5%
	30	Pharmaceutical products	10.7%	22.4%
	84	Machinery and equipment	4.9%	1.8%
	29	Organic chemicals	3.7%	11.1%
China	TOTAL	All products	100.0%	18.3%
	85	Electrical machinery and equipment	26.5%	44.7%
	84	Machinery and equipment	20.2%	27.8%
	86	Railway or tramway locomotives	3.9%	70.4%
	64	Footwear, gaiters and its parts	3.5%	61.3%
	62	Articles of apparel, not knitted or crocheted	3.1%	54.4%

Source: ITC Trade Map, Geneva; Exim Bank Analysis.

An analysis over the previous chapters reveals the trade reciprocity among the BRICS members is seen in their composition of trade. Brazil and Russia are among the world's largest producers and exporters of natural resource, while most of their imports include manufactured and processed goods. India and China, on the other hand, are among the major exporters of manufactured and processed goods, and major importers of natural resources (**Exhibit 3.1**). South

Africa, apart from being a major trading partner for India, China and Brazil, serves as an important trade route for India-Brazil trade. Thus, growing synergies among the BRICS economies is mutually beneficial to the members. According to Goldman Sachs, a significant driver of BRICS growth stems from the large scale Chinese and Indian industrialisation and urbanisation creating strong demand for Russia's and Brazil's abundance of natural resources⁹.

Exhibit 3.1: Intra-BRICS Trade: Offering Greater Counter Cyclical Growth Opportunity



BRICS Tariff Profile

The common feature in the tariff policies of the BRICS is the recent liberalisation of their economies.

Brazil and South Africa subordinate their tariff policies to a regional bloc which forms the Southern Common Market (MERCOSUR) and the South African Customs Union (SACU), respectively. They thus have restricted autonomy when it comes to changing their policies. Within the context of MERCOSUR, Brazil is taking on the difficult task of converging the common external tariff (CET) with various applied exceptions. South Africa underwent a process of subordinating its tariff policy to SACU's CET¹⁰.

Besides cuts in tariff rates, a large number of import restrictions in the form of prohibitions and quotas have also been done away with. Licenses, however, continue to be important means for regulating imports in the BRICS.

According to the World Trade Organisation (WTO)¹¹, there has also been a rise in the incidence of technical barriers to trade (TBT) and sanitary and phytosanitary measures (SPS) applied by the BRICS. All BRICS economies are members of international standard setting organizations, including International Plant Protection Convention (IPPC), Organisation International des Epizooties (OIE) and the Codex

⁹BRICS – the investment engine gaining momentum, Goldman Sachs, March 2010

¹⁰BRICS in the World Trade Organization: Comparative Trade Policies, Joint publication of the Institute of Applied Economic Research (Ipea), Brazil, Centre for Global Trade and Investment (CCGI) of the Fundação Getulio Vargas/Getúlio Vargas Foundation (FGV) School of Economics, and South African Institute of International Affairs (SAIIA), March 2014.

¹¹BRICS Trade Policies, Institutions and Areas for Deepening Cooperation; Centre for WTO Studies; March 2013; and WTO Trade Policy review of BRICS economies

Alimentarius Commission and steps have been taken to bring about greater harmonization in the standards adopted based on guidelines and recommendations of the OIE, IPPC and Codex. All BRICS countries also have memorandum of understanding on standards, conformity assessment and accreditation procedures with several third countries and are signatories to a

number of multilateral and bilateral mutual recognition agreements. There are a number of such arrangements amongst the BRICS themselves.

The rising trade of BRICS economies has also been accompanied with an increase in the use of trade remedies. Trade remedies include anti-dumping measures, countervailing duties and safeguards.

4. Potential for Enhancing India's Trade with BRICS

Underlying the robust trend in bilateral trade between India and rest of BRICS countries, has been the rising trend in India's trade deficit with these countries. India's trade deficit with rest of BRICS increased from US\$ 8.7 billion in 2006, to US\$ 58.4 billion in 2015. India maintained the largest trade deficit with China (US\$ 52 billion), followed by Russia (US\$ 2.9 billion), South Africa (US\$ 2.5 billion), and Brazil (US\$ 1 billion) (Table 4.1).

Further, as highlighted in the previous chapter, export intensity index of India for its trade with BRICS has deteriorated over the past decade.

Initiatives to Enhance India's Trade with BRICS countries

Select engagements of India to enhance its trade with BRICS countries are listed below:

- India-MERCOSUR PTA: India has entered into a preferential trade agreement (PTA) with MERCOSUR (comprising Brazil, Argentina, Uruguay and Paraguay). The PTA came into effect on June 1, 2009.
- Asia Pacific Trade Agreement (APTA): The Asia Pacific Trade Agreement (earlier known as Bangkok Agreement) is an initiative under the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) for trade expansion through exchange of tariff concessions among developing country members of the Asia Pacific Region. China

acceded to the Agreement in 2000 and the current membership of APTA consists of Bangladesh, China, India, Lao PDR, Mongolia, Republic of Korea and Sri Lanka.

- India is a party to the Global System of Trade Preferences (GS TP) but these are partial in their scope and cover very few tariff lines. India is a recipient of preferences under the Generalized System of Preferences from several countries including Russia.
- India, Brazil and South Africa (IBSA): On June 6, 2003, the Foreign Ministers of India, Brazil and South Africa (IBSA) met in Brasilia and agreed to set up a Dialogue Forum as a part of the IBSA initiative, which was further upgraded to a Summit level in 2006. Cooperation in IBSA is on three fronts:
 - i) As a forum for consultation and coordination on global and regional political issues, such as, the reform of the global institutions of political and economic governance, WTO/Doha Development Agenda, climate change, terrorism etc.;
 - ii) Trilateral collaboration on concrete areas/projects, through fourteen working groups and six People-to-People Forums, for the common benefit of three countries; and

Table 4.1: India's Trade Deficit with BRICS Countries (US\$ Billion)

Partners	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
BRICS	-8.7	-16.9	-25.8	-26.9	-28.8	-44.3	-44.2	-35.9	-45.5	-58.4
China	-7.8	-15.1	-21.5	-20.2	-23.8	-38.8	-39.4	-35.2	-44.8	-52.0
Russia	-1.1	-1.8	-3.4	-2.5	-2.2	-2.2	-2.5	-1.4	-2.0	-2.9
South Africa	-0.4	-1.1	-3.1	-3.1	-3.3	-5.0	-3.1	-1.6	-0.3	-2.5
Brazil	0.5	1.0	2.1	-1.1	0.4	1.7	0.8	2.3	1.6	-1.0

Source: ITC Trademap; and Exim Bank Analysis

- iii) Assisting other developing countries by taking up projects in the latter through IBSA Fund.

To further enhance India's trade with the BRICS countries, and at the same time to address the rising trade deficit, an important strategy would be to focus on India's export potential to these countries. Such a strategy would also contribute to the overall efforts to enhance India's trade with BRICS.

Identification of potential items of India's exports to the focus markets, would be based on the following criteria:

- Identification of major items of imports of the select focus markets, and share of India in each product line of imports, based on 2-digit HS commodity code; and
- Selection of potential items of India's exports to each of the focus markets, based on low share of India in target country's import basket of major commodities, keeping in view India's global export capability. This would entail identification of potential export items to each focus market, under each 2-digit HS code, upto the 6-digit HS commodity code.

While India's current global capability could be matched with the import demand of BRICS countries, leading

to enhanced exports from India, strategy to promote bilateral trade relations could also encompass the case for enhancing domestic production in India to cater to the large demand existing in other BRICS countries.

Given India's expertise in several manufactured products, and technology which is affordable and adaptable, other BRICS countries would also stand to gain with increased import of such items from India. Moreover, matching India's capability in high value-added production and manufacturing with an increasing import demand for such products and technology, could prove to be a win-win situation for both India and other BRICS countries. This would also help in further strengthening bilateral ties, and resulting in a mutually rewarding long-term partnership.

China

While China is the largest intra-regional importer among BRICS countries and second-largest global importer, India is yet to achieve a sizeable share in the country's import basket. India accounted for a marginal 0.8 per cent of the country's total imports. India's trade deficit with China is primarily due to the large and rising imports of electrical machinery and equipment (**Table 4.2**).

Table 4.2: China's Major Import Partners

Exporters	2015 (US\$ mn)	Share in China's imports
World	1681670.8	100.0%
Republic of Korea	174563.8	10.4%
USA	150544.0	9.0%
Taipei, Chinese	144981.0	8.6%
China*	144434.5	8.6%
Japan	143092.9	8.5%
Germany	87689.4	5.2%
Australia	73871.4	4.4%
Malaysia	53257.6	3.2%
Brazil	44339.3	2.6%
Switzerland	41205.1	2.5%

*China's imports from China can be explained by the re-import activity
Source: ITC Trademap; and Exim Bank Analysis

Table 4.3 presents commodities in which India has an export potential to China at the 2-digit HS code level, in light of the demand in the country as also India's global export capability.

Potential items of India's exports to China would include:

- Mineral fuels, oils and its distillation products (HS-27)
- Machinery and equipment (HS-84)

- Vehicles other than railway or tramway (HS-87)
- Pharmaceutical products (HS-30)
- Articles of iron or steel (HS-73)
- Aluminium and its articles (HS-76)
- Edible fruit and nuts (HS-08)
- Man-made filaments and other textile materials (HS-54)

Based on the above analysis, potential items of export to China, under each identified category, up to the 6-digit HS code, have been presented in **Annexure 2**.

Table 4.3: Potential for Enhancing India's Exports to China

HS Code	Product Label	China's imports from world	China's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in China's imports, %	2015 (US\$ mn)
TOTAL	All products	1681670.8	13396.0	0.8	264381.0
27	Mineral fuels, oils and its distillation products	198679.8	371.7	0.2	31393.7
84	Machinery and equipment	157189.7	561.4	0.4	13231.4
87	Vehicles other than railway or tramway	69607.6	71.3	0.1	14081.9
30	Pharmaceutical products	19227.2	21.5	0.1	12544.7
73	Articles of iron or steel	10112.3	50.2	0.5	6510.5
76	Aluminium and its articles	6931.2	22.4	0.3	2687.5
08	Edible fruit and nuts	6009.6	4.0	0.1	1484.5
54	Man-made filaments and other textile materials	3127.3	8.4	0.3	2190.2

Source: ITC Trademap; and Exim Bank Analysis

Russia

China is the largest supplier to Russia, accounting for 19.3 per cent of its global imports (**Table 4.4**). Other major exporters to Russia include Germany, USA, and Belarus, among others. India on the other hand is the twentieth-largest supplier to Russia. Further, in 2015, India maintains a trade deficit of US\$ 2.9 billion with Russia.

Given India's export potential, and the rising demand in Russian markets, focus items of India's exports to Russia would include (**Table 4.5**):

- Machinery and equipment (HS-84)
- Electrical machinery and equipment (HS-85)
- Vehicles other than railway or tramway (HS-87)

- Plastics and its articles (HS-39)
- Optical, photographic, medical or surgical instruments (HS-90)
- Inorganic chemicals (HS-28)
- Copper and its articles (HS-74)
- Furniture; bedding, mattresses, and cushions (HS-94)
- Salt, sulphur, lime and cement (HS-25)
- Footwear and gaiters (HS-64)
- Edible vegetables and certain roots and tubers (HS-07)

Based on the above analysis, potential items of export to Russia, under each identified category, up to the 6-digit HS code, have been presented in **Annexure 3**.

Table 4.4: Russia's Major Import Partners

Exporters	2015 (US\$ mn)	Share in Russia's imports
World	182782.0	100.0%
China	35199.3	19.3%
Germany	18991.6	10.4%
USA	11489.7	6.3%
Belarus	7988.8	4.4%
Italy	7933.6	4.3%
Japan	6818.6	3.7%
Ukraine	5642.8	3.1%
France	5563.2	3.0%
Republic of Korea	4532.3	2.5%
Kazakhstan	4275.0	2.3%

Source: ITC Trademap; and Exim Bank Analysis

Table 4.5: Potential for Enhancing India's Exports to Russia

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
TOTAL	All products	182782.0	2263.1	1.2	264381.0
84	Machinery and equipment	34147.9	152.2	0.4	13231.4
85	Electrical machinery and equipment	21110.3	118.5	0.6	7935.9
87	Vehicles other than railway or tramway	15377.8	77.8	0.5	14081.9
39	Plastics and its articles	7629.2	39.2	0.5	5012.8
90	Optical, photographic, medical or surgical instruments	5106.5	15.3	0.3	2321.6
73	Articles of iron or steel	4077.7	27.4	0.7	6510.5
08	Edible fruit and nuts	3944.2	19.0	0.5	1484.5
40	Rubber and its articles	2704.8	27.1	1.0	2361.6
33	Essential oils	2629.6	19.3	0.7	1437.7

Source: ITC Trademap; and Exim Bank Analysis

South Africa

China and Germany are the two largest suppliers to South Africa in 2015 (Table 4.6). India was the fifth-largest import source for South Africa accounting

for 5 per cent of its global imports. However, India's trade deficit with South Africa is as high as US\$ 2.5 billion in 2015.

Table 4.6: South Africa's Major Import Partners

Exporters	2015 (US\$ mn)	Share in South Africa's imports
World	79590.9	100.0%
China	14603.2	18.3%
Germany	9423.6	11.8%
USA	5292.9	6.7%
Nigeria	4579.0	5.8%
India	3940.5	5.0%
Japan	3062.6	3.8%
UK	2492.4	3.1%
Saudi Arabia	2218.0	2.8%
Italy	2019.4	2.5%
Thailand	1792.6	2.3%

Source: ITC Trademap; and Exim Bank Analysis

At the two-digit level, India may consider enhancing its exports to South Africa particularly with respect to the commodities listed in **Table 4.7**, which include:

- Copper and its articles (HS-74)
- Animal or vegetable fats and oils (HS-15)
- Wood and its articles (HS-44)
- Albuminoidal substances (HS-35)

Based on the above analysis, potential items of export to South Africa, under each identified category, up to

the 6-digit HS code, have been presented in **Annexure 4**.

Brazil

China and USA are the two largest suppliers to Brazil, with a share of 17.9 per cent and 15.6 per cent of Brazil's total imports, respectively, in 2015. Other major import sources of Brazil include Germany, Argentina and Republic of Korea (**Table 4.8**). India was the eleventh-largest import source for Brazil, accounting for 2.5 per cent of Brazil's total imports in 2015

Table 4.7: Potential for Enhancing India's Exports to South Africa

HS Code	Product Label	South Africa's imports from world	South Africa's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in South Africa's imports, %	2015 (US\$ mn)
TOTAL	All products	79590.9	3940.5	5.0	264381.0
74	Copper and its articles	540.4	2.8	0.5	2724.3
15	Animal or vegetable fats and oils	459.1	3.8	0.8	929.8
44	Wood and its articles	338.2	2.1	0.6	425.9
35	Albuminoidal substances	221.2	0.5	0.2	258.8

Source: ITC Trademap; and Exim Bank Analysis

Table 4.8: Brazil's Major Import Partners

Exporters	2015 (US\$ mn)	Share in Brazil's imports
World	171446.2	100.0%
China	30719.4	17.9%
USA	26761.7	15.6%
Germany	10376.7	6.1%
Argentina	10284.6	6.0%
Republic of Korea	5420.6	3.2%
Japan	4877.2	2.8%
Italy	4684.9	2.7%
Nigeria	4633.1	2.7%
France	4463.3	2.6%
Mexico	4377.9	2.6%

Source: ITC Trademap; and Exim Bank Analysis

There exist commodities in which India can enhance its exports to Brazil and bridge its trade deficit. These have been represented at 2-digit level in **Table 4.9**. As can be seen in the table, though India has an export potential for these items its share in Brazil's imports is still low.

Potential items of India's exports to Brazil would include:

- Machinery and equipment (HS-84)
- Electrical machinery and equipment (HS-85)
- Vehicles other than railway or tramway (HS-87)
- Plastics and its articles (HS-39)
- Optical, photographic, medical or surgical instruments (HS-90)

- Inorganic chemicals (HS-28)
- Copper and its articles (HS-74)
- Furniture; bedding, mattresses, and cushions (HS-94)
- Salt, sulphur, lime and cement (HS-25)
- Footwear and gaiters (HS-64)
- Edible vegetables and certain roots and tubers (HS-07)

Based on the above analysis, potential items of export to Brazil, under each identified category, up to the 6-digit HS code, have been presented in **Annexure 5**.

Table 4.9: Potential for Enhancing India's Exports to Brazil

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
TOTAL	All products	171446.2	4289.6	2.5	264381.0
84	Machinery and equipment	24813.4	238.5	1.0	13231.4
85	Electrical machinery and equipment	20383.5	128.3	0.6	7935.9
87	Vehicles other than railway or tramway	13569.1	166.4	1.2	14081.9
39	Plastics and its articles	7121.0	52.7	0.7	5012.8
90	Optical, photographic, medical or surgical instruments	5545.4	37.5	0.7	2321.6
28	Inorganic chemicals	1941.1	9.7	0.5	1251.9
74	Copper and its articles	1695.7	3.4	0.2	2724.3
94	Furniture; bedding, mattresses, and cushions	1036.8	12.9	1.2	1263.2
25	Salt, sulphur, lime and cement	831.9	3.7	0.4	1770.7
64	Footwear and gaiters	538.5	5.0	0.9	2771.0
07	Edible vegetables and certain roots and tubers	504.8	5.9	1.2	1157.5

Source: ITC Trademap; and Exim Bank Analysis

Challenges for Enhancing Intra-BRICS Trade

BRICS countries have made significant progress in integrating with the global economy. According to IMF¹², during 2010-14, the BRICS accounted for about 40 percent of global growth, up from about 10 percent during the 1990s. However, the share of intra-BRICS trade to its global trade is still as low. Further, intra-BRICS trade is dominated by China on both the export and import fronts.

The growth of intra-BRICS trade has been constrained by a number of factors. Among others, high and escalating trade costs and restrictive trade policy environment are the major deterrents to trade.

• High and Escalating Trade Costs

In the World Bank's 'Ease of Doing Business', trading across borders index has eight sub-components namely (i) Time to export: border compliance (hours), (ii) Cost to export: border compliance (USD), (iii) Time to export: Documentary compliance (hours), (iv) Cost to export: Documentary compliance (USD), (v) Time to import: Border compliance (hours); (vi) Cost to import: Border compliance (USD); (vii) Time to import: Documentary compliance (hours); and (viii) Cost to import: Documentary compliance (USD). It has been observed

Table 4.10: Doing Business Rankings for Trading Across Borders of BRICS Countries

Country	Trading Across Borders Ranking
Brazil	145
Russia	170
India	133
China	96
South Africa	130

Note: the above rankings are for 189 economies
Source: World Bank, Doing Business 2016

that despite progress made in the past, the trading across borders rankings of BRICS countries remain low (**Table 5.1**). Cumbersome documentation and customs clearance, poor inland transportation and terminal handling, are some of the reasons that hamper exports.

• Restrictive Trade Policy Environment

BRICS economies have reduced their tariff rates in the recent years, however, their import restrictions in terms of non-tariff barriers exist. There has been a rise in the incidence of technical barriers to trade (TBT) and sanitary and phytosanitary measures (SPS) applied by the BRICS countries. Apart from these, the prevalence of anti-dumping measures, countervailing duties and safeguards have also affected intra-BRICS trade.

Way Forward

In order to expand cooperation in trade among BRICS countries, the following goals should be pursued¹³:

- enhancing consultations and exchanging information on macroeconomic and trade policies;
- encouraging trade and investment links between BRICS countries with an emphasis on promoting market access on goods and services amongst BRICS countries and supporting industrial complementarities, sustainable development and inclusive growth;
- simplifying and increasing the efficiency of administrative procedures to facilitate and accelerate mutual trade and investment;
- improving the transparency of trade and investment climate in the framework of international obligations and national legislation; and
- creating favorable conditions for development of mutual trade and foreign direct investment in the BRICS countries in order to diversify production and exports.

¹²A Ride in Rough Waters; IMF's FINANCE & DEVELOPMENT, September 2016, Vol. 53, No. 3

¹³Sourced from Brazilian Ministry of External Relations <http://brics.itamaraty.gov.br/>

5. Export-Import Bank of India in BRICS Countries

Export-Import Bank of India (Exim India or the Bank) commenced operations in 1982. The Bank was set up under an Act of Parliament (Export-Import Bank of India Act 1981), for providing financial assistance to exporters and importers, and for functioning as the principal financial institution for coordinating the working of institutions engaged in financing export and import of goods and services with a view to promoting the country's international trade. In its endeavour to promote India's international trade, Exim India's vision has evolved from financing, facilitating and promoting trade and investment, to a conscious and systematic effort at creating export capabilities. Exim India today seeks to develop commercially viable business relationships with externally oriented companies.

Exim India has played a catalytic role in augmenting India's increasing integration with the global economy, with particular reference to the countries of the South. The BRICS economies have been a focus region for Exim India, and thus a critical component of its strategy to promote and support two-way trade and investment. As a partner institution to promote economic development, the commitment towards building relationships with the BRICS economies is reflected in the various activities and programmes, which Exim India has set in place.

- **Exim India's Association with BRICS**

Exim India is the nominated member development bank from India under the BRICS Interbank Cooperation Mechanism. Other nominated member development banks from other BRICS nations are: Banco Nacional de Desenvolvimento Economico e Social (BNDES), Brazil; State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank), Russia; China Development Bank Corporation (CDB), China, and Development Bank of Southern Africa (DBSA), South Africa.

Exim India is the nominated member development bank from India under the BRICS Interbank Cooperation Mechanism. Other nominated member development banks from other BRICS nations are: Banco Nacional de Desenvolvimento Economico e Social (BNDES), Brazil; State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank), Russia; China Development Bank Corporation (CDB), China, and Development Bank of Southern Africa (DBSA), South Africa.

In April 2010, Exim India entered into a Memorandum of Cooperation (MOC) with BNDES, Vnesheconombank, and CDB, in the BRIC (Brazil, Russia, India, China) Summit held in Brazil. The MOC signed in the presence of Heads of four States/ Governments seeks to develop cross-border transactions and projects of common interest; strengthen and enhance trade and economic relations between BRIC countries and its enterprises; and finance the investment projects and to work towards economic development of BRIC countries.

Towards fostering institutional linkages, the Bank entered into a Framework Agreement on Financial Cooperation with BNDES, Vnesheconombank, CDB, and DBSA at the third BRICS Summit, held in Sanya, China in April 2011. The Agreement aims to facilitate financial cooperation among the partner development banks of the BRICS countries, with a view to promoting trade and investment for economic development. As a follow-up to this Agreement, the Bank hosted a Technical Group Meeting in Kumarakom, Kerala, in February 2012, during which the member development banks discussed and finalised two Agreements viz., 'Master Agreement on Extending Credit Facility in Local Currency' and 'BRICS Multilateral Letter of Credit Confirmation Facility'. During the fourth BRICS Summit hosted by India in New Delhi in March 2012, Exim India signed these two multilateral financial cooperation agreements with

other member development banks. The Bank also hosted the Annual Meeting and Financial Forum under the BRICS Interbank Cooperation Mechanism coinciding with the Fourth BRICS Annual Summit at New Delhi.

Exim India has signed two multilateral financial cooperation agreements with other member development banks of BRICS nations, in the presence of Heads of States/Governments of the BRICS countries during the Fifth BRICS Summit 2013. The two agreements signed during the occasion are: (i) BRICS Multilateral Infrastructure Co-financing for Africa; and (ii) BRICS Multilateral Cooperation and Co-financing Agreement for Sustainable Development. These two agreements are aimed at setting broader agenda for cooperation in these key areas; and are expected to enhance cooperation among BRICS development banks to promote intra-BRICS trade. Exim India has also been participating in the Annual Meetings of the BRICS Financial Forum, under the BRICS Interbank Cooperation Mechanism.

Exim India has entered into a Cooperation Agreement on Innovation with the four major development banks of other BRICS countries, which was signed in the presence of Heads of States/Governments of the BRICS countries, during the Sixth BRICS Summit held in Fortaleza, Brazil, in July 2014. The Agreement is expected to enhance cooperation among BRICS development banks in the field of innovation and to promote intra-BRICS cooperation in innovation financing.

During the Seventh BRICS Summit held in Ufa, Russia, in July 2015, Exim India entered into a multilateral co-operation agreement with other member development banks of BRICS expressing their intent to co-operate with the New Development Bank (NDB). The Bank also entered into a co-operation agreement with BNDES at Ufa, Russia on the sidelines of the 2015 Annual Meetings of the BRICS Interbank Co-operation Mechanism. This MOU is aimed at sharing of knowledge, information and best practices; capacity building of personnel, including project development skills; promotion of joint events, research and programmes; development of effective and sustainable financing solutions for projects of

mutual interest, including projects in third countries, such as PPP projects; and co-financing.

Presidency of the BRICS Interbank Co-operation Mechanism

India has assumed the Chairmanship of BRICS Forum for 2016 and Exim India, being the nominated member development bank from India, has assumed the Presidency of the BRICS Interbank Co-operation Mechanism. The Bank organised a Technical Group meeting in Udaipur, during March 10-11, 2016, to discuss various areas for furthering co-operation among member development banks. During India's Chairmanship, the Bank has planned a series of events and seminars, including the Annual Meeting and the Financial Forum of the BRICS Interbank Cooperation Mechanism.

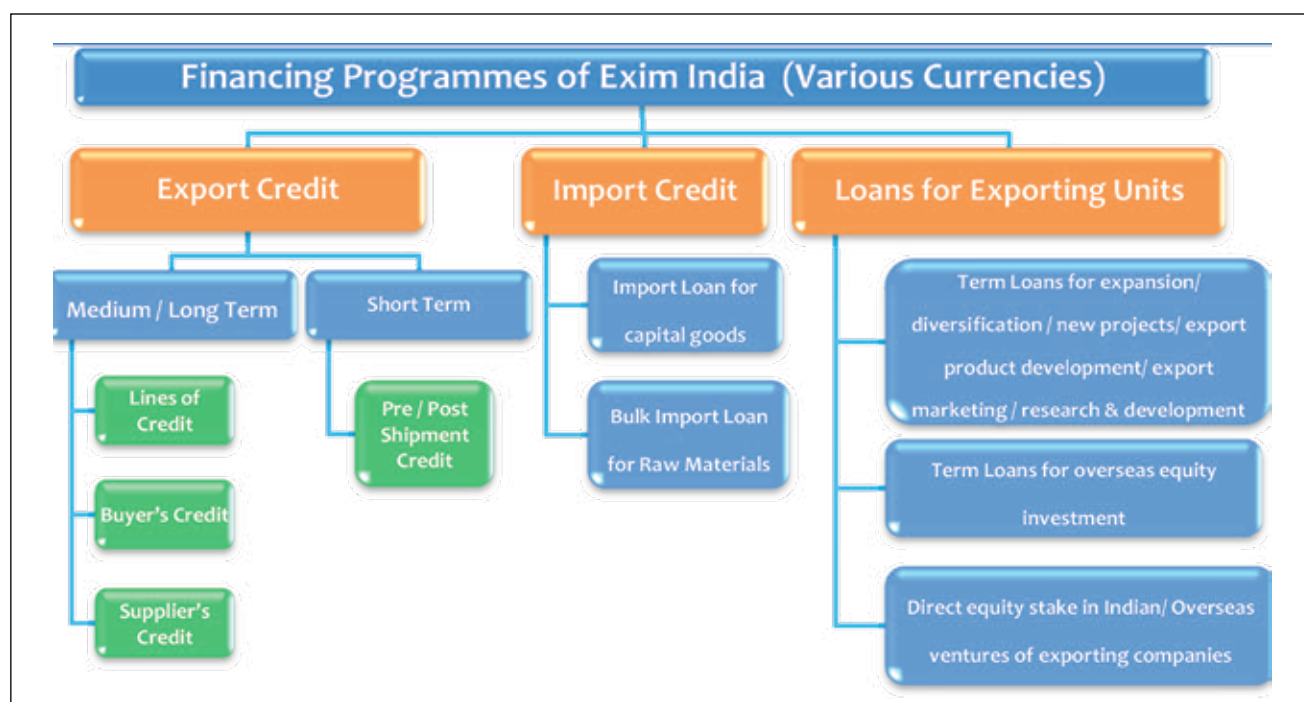
Cooperation with NDB

Exim India entered into a multilateral co-operation agreement, along with Chairmen/Presidents of other member development banks of BRICS nations, expressing their intent to co-operate with the New Development Bank (NDB) promoted by the BRICS nations. This Agreement is aimed at setting a broader agenda for co-operation with the NDB guided by the existing international banking practices; the principles of equality, mutual benefit and responsible financing; and the existing partnership among the BRICS national development banks. The Agreement is expected to enhance cooperation between BRICS development banks and the NDB, individually or collectively, on sharing of information, knowledge and experiences; extending guarantees and counter guarantees; co-financing; and issuance of bonds, among others. The Agreement was signed in the presence of Heads of States/Governments of the BRICS countries in Ufa, Russia during the BRICS Summit 2015.

Exim Bank of India BRICS Economic Research Award

During India's Presidency under the BRICS Interbank Co-operation Mechanism, Exim India has instituted the Exim Bank of India BRICS Economic Research Award, with the objective to encourage and stimulate advanced

Exhibit 5.1: Financing Programmes of Exim India



research on economics related topics of contemporary relevance to the member nations of BRICS. The Award, comprising a citation and prize money of Rupees 1.5 million (approximately US\$ 20,000) would be supported by the Bank. The jury will accept as entries doctoral theses written by nationals of any of the five member nations of BRICS, who have been awarded a doctorate or accepted for award of a doctorate from any recognised nationally accredited University or academic institution globally.

Other Activities

In 2015-16, Exim India conducted two seminars in Delhi and Ahmedabad on “Capacity Building Programme on Promoting Trade and Investments with BRICS countries” in association with Federation of Indian Chambers of Commerce and Industry.

Exim India organized a 10-day handicraft artisans training programme in Jaipur under the aegis of BRICS on September 7, 2016. The training programme was jointly organized with NCDPD had 46 participants from the five BRICS nations. The workshop was organized with an objective of creating awareness on hand-embroidery and stitching patterns among BRICS

nations. The artisans developed home furnishing and utility products by combining fusion of various crafts such as Gota, Chikankari, Kachchi Embroidery, Zari/ Zardozi, Crewel Embroidery, Sozni, Ari from India and Dimensional Embroidery (Brazil), Chain Stitch (Russia), Suzhou (China) and Kaross (South Africa) which are popular handicraft design styles from the BRICS Nations.

• Financing and other programmes of Exim India in BRICS

Exim India plays a major role in partnering Indian industries, particularly the Small and Medium Enterprises through a wide range of products and services. Exim India’s flagship financial programmes include:

Lines of Credit

To enhance bilateral trade and investment relations, Exim India has in place several Lines of Credit (LOCs) extended to a number of institutions/agencies in BRICS countries. These LOCs supplement the Government of India (GOI)’s programmes and are extended especially to priority sectors, identified by GOI for mutual cooperation and benefit. Besides these operating LOC

extended at the behest of GOI, Exim India extends its own commercial LOCs to various financial institutions and other entities. Exim India has extended its commercial LOC to Vnesheconombank, Russia amounting to US\$ 100 million.

Buyer's Credit under National Export Insurance Account (NEIA)

In order to provide further impetus to project exports from India on medium- or long-term basis, especially in the infrastructure sector, in April 2011, a product called Buyer's Credit under National Export Insurance Account (BC-NEIA) was introduced. Under this programme, Exim India facilitates project exports from India by way of extending credit facility to overseas sovereign governments and government owned entities for import of goods and services from India on deferred credit terms. Indian exporters can obtain payment of eligible value from Exim India, without recourse to them, against negotiation of shipping documents. NEIA is a Trust, set up by Ministry of Commerce and administered by ECGC. As on March 31, 2016, a positive list of 78 countries have been identified by ECGC for which Indian exporters can avail Buyer's Credit under NEIA. Among BRICS countries, Brazil and Russia are in this positive list of countries eligible for financing under this programme.

Overseas Investment Finance

Further, Exim India supports Indian companies in their endeavor to globalise their operations, through overseas joint ventures (JVs) and wholly owned subsidiaries (WOS). Such support includes loans and guarantees, equity finance and in select cases direct participation in equity along with Indian promoters to set up such ventures overseas. Among BRICS countries, Exim India has supported several such ventures in countries such as Brazil, China, Russia and South Africa, across a range of sectors like agriculture and food processing, pharmaceuticals, engineering goods, power, packaging, metals and metal processing, chemical and dyes, and auto and auto components. These ventures serve to promote value addition, as also contribute to capacity building and capacity creation in host countries. As on March 31, 2016, Exim India through its overseas

investment finance programme has supported 17 Indian companies in BRICS countries with an aggregate sanction of ₹ 12.1 billion.

Global Network of Exim Banks and Development Finance Institutions (G-NEXID)

In 2006, Exim India had entered into a Memorandum of Understanding (MOU) with four Exim Banks and Development Financial Institutions (DFIs) to form Global Network of Exim Banks and Development Financial Institutions (G-NEXID). The five signatories include Export-Import Bank of India, Export-Import Bank of Malaysia, African Export-Import Bank, Andean Development Corporation and Export-Import Bank of Slovakia. G-NEXID was formally launched at its inaugural meeting at UNCTAD, Geneva on March 13, 2006. Annual Meetings are held to deliberate upon measures to foster long-term relationship, share experience and strengthen financial cooperation to promote trade and investment relations between developing countries. G-NEXID has been granted 'observer' status by UNCTAD. Currently, G-NEXID has 25 member institutions across the globe. Among BRICS countries, members of the G-NEXID include institutions such as:

- Brazilian Development Bank (Brazil)
- China Development Bank (China)
- Development Bank of Southern Africa (South Africa)
- Export-Import Bank of China (China)
- Export-Import Bank of India (India)
- Industrial Development Corporation (South Africa)

Institutional Linkages

Exim India has been consciously forging a network of alliances and institutional linkages to help further economic co-operation with BRICS countries. These endeavours are supplemented by the various Memoranda of Cooperation (MOCs) / Memoranda of Understanding (MOUs), the Bank has in place, with key institutions in BRICS including:

- BRICS Multilateral Letter of Credit Confirmation Facility Agreement among BRICS member development Banks
- China Development Bank, China

- Brazilian Development Bank, Brazil
- China National Technical Import & Export Corporation, China
- Export-Import Bank of China, China
- Export-Import Bank of the Russian Federation, Russia
- Framework Agreement on Financial Cooperations within the BRICS Interbank Cooperation Mechanism
- Master Agreement on Extending Credit Facility in Local Currency among BRICS member development Banks
- Vnesheconombank, Russia

Exim India as an International Consultant

Exim India is uniquely placed as a key financial institution, with experience as an actual practitioner, to synthesise the needs of a newly industrialised economy with contemporary experience from developing and developed countries. The Bank is registered with the World Bank and Asian Development Bank as a consulting organisation. Exim India has rendered assistance to a number of institutions in the developing world. Overseas assignments undertaken for BRICS countries include: Advisory Services to Industrial Development Corporation of South Africa for international finance products

Knowledge Building and Technology Transfer

In the area of knowledge building and technology transfer, Exim India's research studies have focused on potential areas for boosting India's trade and investment relations with BRICS countries. The recent research publications relating to BRICS include:

- Research and Development in BRICS: An Insight
- IBSA: Enhancing Economic Co-operation across Continents
- Potential for Enhancing India's Trade with Russia: A Brief Analysis
- Potential for Enhancing India's Trade with China: An Update
- Focus Africa: Enhancing India's Engagements with Southern African Development Community (SADC)
- Mercosur: A Study of India's Trade and Investment Potential
- COMESA: A Study of India's Trade and Investment Potential with Select Southern African Countries

Representative Office

Exim India has representative offices in Washington D.C., USA; Dubai, UAE, Singapore; and Johannesburg, South Africa, which play key roles in facilitating economic cooperation with Brazil, Russia, China and South Africa, respectively. The representative offices interface with various institutions as well as Indian missions in these countries, thereby being closely associated with the Bank's initiatives in BRICS countries.

In a Nutshell

In sum, Exim India, with its comprehensive range of financing, advisory and support services, seeks to create an enabling environment for enhancing two-way flow of trade, investment and technology between India and other BRICS countries. While promoting infrastructure development and facilitating private sector development in host countries, the various efforts of Exim India, ensconced in its range of activities, also contribute towards institutional building in these countries.

Trends in Share of BRICS Countries to its Global Trade

a) Brazil

i) Share of BRICS in Global Exports of Brazil

Items	2001	2005	2010	2015
BRICS	6.4%	10.3%	20.1%	22.5%
China	3.3%	5.8%	15.6%	18.6%
India	0.5%	1.0%	1.8%	1.9%
Russia	1.9%	2.5%	2.1%	1.3%
South Africa	0.7%	1.2%	0.7%	0.7%
Memo:				
Brazil's Global Exports (US\$ mn)	58286.6	118528.7	197356.4	191126.9

ii) Share of BRICS in Global Imports of Brazil

Items	2001	2005	2010	2015
BRICS	4.7%	10.4%	18.0%	22.1%
China	2.4%	7.3%	14.2%	17.9%
India	1.0%	1.6%	2.3%	2.5%
Russia	0.8%	1.0%	1.1%	1.3%
South Africa	0.5%	0.5%	0.4%	0.4%
Memo:				
Brazil's Global Imports (US\$ mn)	55601.8	73600.4	180458.8	171446.2

b) Russia

i) Share of BRICS in Global Exports of Russia

Items	2001	2005	2010	2015
BRICS	6.9%	6.6%	6.8%	10.2%
China	5.6%	5.4%	5.0%	8.2%
India	1.1%	1.0%	1.4%	1.3%
Brazil	0.2%	0.3%	0.4%	0.6%
South Africa	0.01%	0.01%	0.01%	0.1%
Memo:				
Russia's Global Exports (US\$ mn)	99868.4	241451.7	397067.5	343907.7

ii) Share of BRICS in Global Imports of Russia

Items	2001	2005	2010	2015
BRICS	7.6%	10.7%	19.9%	22.4%
China	3.9%	7.4%	17.0%	19.3%
India	2.2%	2.4%	1.8%	1.6%
Brazil	1.3%	0.8%	0.9%	1.2%
South Africa	0.2%	0.1%	0.2%	0.3%
Memo:				
Russia's Global Imports (US\$ mn)	41865.4	98707.3	228911.7	182782.0

c) India

i) Share of BRICS in Global Exports of India

Items	2001	2005	2010	2015
BRICS	5.3%	10.2%	11.9%	6.8%
China	2.1%	7.2%	7.9%	3.6%
South Africa	0.7%	1.4%	1.7%	1.4%
Brazil	0.5%	1.0%	1.7%	1.2%
Russia	1.9%	0.7%	0.6%	0.6%
Memo:				
India's Global Exports (US\$ mn)	43878.5	100352.6	220408.5	264381.0

ii) Share of BRICS in Global Imports of India

Items	2001	2005	2010	2015
BRICS	7.9%	11.2%	15.7%	19.6%
China	3.6%	7.2%	11.8%	15.8%
South Africa	2.8%	1.9%	2.0%	1.6%
Brazil	0.9%	1.4%	1.0%	1.2%
Russia	0.5%	0.6%	0.9%	1.1%
Memo:				
India's Global Imports (US\$ mn)	50671.1	140861.7	350029.4	390744.7

d) China

i) Share of BRICS in Global Exports of China

Items	2001	2005	2010	2015
BRICS	2.6%	4.0%	6.7%	6.0%
India	0.7%	1.2%	2.6%	2.6%
Russia	1.0%	1.7%	1.9%	1.5%
Brazil	0.5%	0.6%	1.6%	1.2%
South Africa	0.4%	0.5%	0.7%	0.7%
Memo:				
China's Global Exports (US\$ mn)	266098.2	761953.4	1577763.8	2281855.9

ii) Share of BRICS in Global Imports of China

Items	2001	2005	2010	2015
BRICS	5.4%	5.9%	7.1%	7.2%
India	1.0%	1.5%	2.7%	2.6%
Russia	3.3%	2.4%	1.9%	2.0%
Brazil	0.5%	0.5%	1.1%	1.8%
South Africa	0.7%	1.5%	1.5%	0.8%
Memo:				
China's Global Imports (US\$ mn)	243552.9	659952.8	1396001.6	1681670.8

e) South Africa.

i) Share of BRICS in Global Exports of South Africa

Items	2001	2005	2010	2015
BRICS	4.4%	6.2%	14.7%	13.9%
China	1.8%	2.9%	9.8%	8.3%
India	1.4%	2.5%	3.7%	4.5%
Brazil	1.0%	0.7%	0.9%	0.7%
Russia	0.1%	0.1%	0.3%	0.4%
Memo:				
South Africa's Global Exports (US\$ mn)	25997.5	46991.0	82625.6	69631.1

ii) Share of BRICS in Global Imports of South Africa

Items	2001	2005	2010	2015
BRICS	8.0%	13.5%	19.0%	25.4%
China	4.2%	9.0%	13.8%	18.3%
India	1.0%	2.0%	3.4%	5.0%
Brazil	2.7%	2.4%	1.7%	1.6%
Russia	0.2%	0.2%	0.1%	0.5%
Memo:				
South Africa's Global Imports (US\$ mn)	25595.2	55032.6	82948.7	79590.9

Source: ITC Trademap; and Exim Bank Analysis

Annexure 2

India's Potential Export Items to China

a) Edible fruit and nuts (HS-08)

HS Code	Product Label	China's imports from world	China's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in China's imports, %	2015 (US\$ mn)
080119	Fresh coconuts, whether or not shelled or peeled (excluding in the inner shell "endocarp")	26.0	-	-	60.1
080232	Fresh or dried walnuts, shelled	20.0	-	0.1	20.7

b) Mineral fuels, oils and its distillation products (HS-27)

HS Code	Product Label	China's imports from world	China's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in China's imports, %	2015 (US\$ mn)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	10372.5	2.1	-	17999.1
271119	Gaseous hydrocarbons, liquefied	70.6	-	-	133.6
271312	Petroleum coke, calcined	41.1	-	-	79.2

c) Pharmaceutical products (HS-30)

HS Code	Product Label	China's imports from world	China's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in China's imports, %	2015 (US\$ mn)
300420	Medicaments containing antibiotics, put up in measured doses "incl. those in the form of transdermal ...	1003.6	3.5	0.3	976.4
300450	Medicaments containing provitamins, vitamins, incl. natural concentrates and derivatives thereof ...	285.8	-	-	248.3
300660	Chemical contraceptive preparations based on hormones, prostaglandins, thromboxanes, leukotrienes.	48.6	-	-	108.7
300590	Wadding, gauze, bandages and the like, e.g. dressings, adhesive plasters, poultices, impregnated.	42.1	0.2	0.4	42.9
300320	Medicaments containing antibiotics, not in measured doses or put up for retail sale	32.2	-	-	16.5
300691	Appliances identifiable for ostomy use	17.9	-	-	46.2

d) Man-made filaments and other textile materials (HS-54)

HS Code	Product Label	China's imports from world	China's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in China's imports, %	2015 (US\$ mn)
540752	Woven fabrics of yarn containing \geq 85% by weight of textured polyester filaments	137.2	0.6	0.5	146.7
540233	Textured filament yarn of polyester (excluding that put up for retail sale)	134.4	0.2	0.2	742.8
540772	Woven fabrics of yarn containing \geq 85% synthetic filament by weight	71.3	-	-	134.5
540754	Woven fabrics of yarn containing \geq 85% by weight of textured polyester filaments	29.8	-	-	50.7
540773	Woven fabrics of yarn containing \geq 85% synthetic filament by weight	24.9	-	0.1	21.6

e) Articles of iron or steel (HS-73)

HS Code	Product Label	China's imports from world	China's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in China's imports, %	2015 (US\$ mn)
732619	Articles of iron or steel, forged or stamped, but not further worked	292.1	0.8	0.3	323.5
731100	Containers of iron or steel, for compressed or liquefied gas	110.8	-	-	117.8
732620	Articles of iron or steel wire	37.1	-	-	42.5
730519	Line pipe of a kind used for oil or gas pipelines, having circular cross-sections	32.6	-	-	92.8
731700	Nails, tacks, drawing pins, corrugated nails, staples and similar articles of iron or steel	24.1	-	0.1	25.5
730490	Tubes, pipes and hollow profiles, seamless, of non-circular cross-section, of iron or steel	17.6	-	-	39.0
731029	Tanks, casks, drums, cans, boxes and similar containers, of iron or steel, for any material	15.3	-	0.3	37.1

f) Aluminium and its articles (HS-76)

HS Code	Product Label	China's imports from world	China's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in China's imports, %	2015 (US\$ mn)
761699	Articles of aluminium	484.2	1.6	0.3	365.4
760120	Unwrought aluminium alloys	160.4	-	-	189.8
761510	Table, kitchen or other household articles and parts	51.1	0.5	0.9	74.3
760692	Plates, sheets and strip, of aluminium alloys, of a thickness of > 0,2 mm	27.7	-	-	34.2
761290	Casks, drums, cans, boxes and similar containers, incl. rigid tubular containers of aluminium	25.1	-	-	38.8

g) Machinery and equipment (HS-84)

HS Code	Product Label	China's imports from world	China's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in China's imports, %	2015 (US\$ mn)
844520	Textile spinning machines (excluding extruding and drawing or roving machines)	190.9	-	-	153.0
842619	Overhead travelling cranes, transporter cranes, gantry cranes, bridge cranes	44.9	-	-	60.7
843290	Parts of agricultural, horticultural or forestry machinery for soil preparation or cultivation	24.7	-	-	48.5
844832	Parts and accessories of machines for preparing textile fibres	24.5	0.1	0.6	31.8
844130	Machines for making cartons, boxes, cases, tubes, drums or similar containers	24.4	-	-	24.3
845521	Hot or combination hot and cold metal-rolling mills (excluding tubes mills)	20.6	-	-	20.1
840219	Vapour generating boilers, incl. hybrid boilers	17.0	-	-	31.8
841382	Liquid elevators (excluding pumps)	16.3	-	-	16.7

h) Vehicles other than railway or tramway (HS-87)

HS Code	Product Label	China's imports from world	China's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in China's imports, %	2015 (US\$ mn)
870322	Motor cars and other motor vehicles principally designed for the transport of persons	1277.7	0.1	-	2953.3
870600	Chassis fitted with engines, for tractors, motor vehicles for the transport of ten or more	231.6	-	-	350.7
871492	Wheel rims and spokes, for cycles (excluding for motorcycles)	11.5	-	-	11.7

Source: ITC Trademap; and Exim Bank Analysis

Annexure 3

India's Potential Export Items to Russia

a) Edible fruit and nuts (HS-08)

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
081190	Frozen fruit and nuts, uncooked or cooked by steaming or boiling in water, whether or not sweetened	30.0	-	-	29.1
080232	Fresh or dried walnuts, shelled	9.0	-	-	20.7

b) Essential oils (HS-33)

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
330290	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions	149.9	0.1	-	202.8

c) Plastics and its articles (HS-39)

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
390210	Polypropylene, in primary forms	136.9	0.2	0.2	739.2
390760	Poly "ethylene terephthalate", in primary forms	113.9	0.4	0.4	594.0
392321	Sacks and bags, incl. cones, of polymers of ethylene	88.4	0.1	0.1	136.8
391810	Floor coverings, whether or not self-adhesive, in rolls or in the form of tiles, and wall	66.3	-	-	73.2
392099	Plates, sheets, film, foil and strip, of non-cellular plastics	58.8	-	0.1	53.3
392390	Articles for the conveyance or packaging of goods, of plastics	57.1	-	0.1	83.6
390319	Polystyrene, in primary forms (excluding expansible)	55.2	-	0.1	87.0
391690	Monofilament of which any cross-sectional dimension > 1 mm, rods, sticks and profile shapes	30.0	-	0.1	33.1
391190	Polysulphides, polysulphones and other polymers and prepolymers produced by chemical synthesis	24.8	0.1	0.5	58.3
390890	Polyamides, in primary forms (excluding polyamides-6, -11, -12, -6,6, -6,9, -6,10 and -6,12)	23.7	-	-	28.8
391721	Rigid tubes, pipes and hoses, of polymers of ethylene	21.8	-	-	33.8
391723	Rigid tubes, pipes and hoses, of polymers of vinyl chloride	12.8	0.1	0.7	33.2

d) Rubber and its articles (HS-40)

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
401120	New pneumatic tyres, of rubber, of a kind used for buses and lorries	358.7	-	-	434.6
400821	Plates, sheets and strip, of non-cellular rubber	28.7	0.2	0.6	52.7

e) Articles of iron or steel (HS-73)

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
730890	Structures and parts of structures, of iron or steel	382.6	0.4	0.1	408.3
731815	Threaded screws and bolts, of iron or steel, whether or not with their nuts and washers	191.3	1.3	0.7	309.1
731819	Threaded articles, of iron or steel.	62.5	0.1	0.2	77.7
732510	Articles of non-malleable cast iron.	50.5	-	0.1	101.1
730630	Tubes, pipes and hollow profiles, welded, of circular cross-section, of iron or non-alloy steel	43.9	0.1	0.3	152.2
731100	Containers of iron or steel, for compressed or liquefied gas	37.9	-	-	117.8
731029	Tanks, casks, drums, cans, boxes and similar containers, of iron or steel, for any material	33.3	-	-	37.1
730431	Tubes, pipes and hollow profiles, seamless, of circular cross-section, of iron or non-alloy	30.3	-	0.1	30.7
730640	Tubes, pipes and hollow profiles, welded, of circular cross-section, of stainless steel	29.0	-	0.1	35.8
732620	Articles of iron or steel wire	28.8	-	-	42.5
732010	Leaf-springs and leaves therefor, of iron or steel	24.9	0.2	0.8	26.4
731822	Washers of iron or steel (excluding spring washers and other lock washers)	22.8	0.1	0.4	34.4

f) Machinery and equipment (HS-84)

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
843149	Parts of machinery of heading 8426, 8429 and 8430	277.7	1.9	0.7	243.9
848340	Gears and gearing for machinery	181.9	0.6	0.3	170.7
841391	Parts of pumps for liquids	137.6	1.0	0.7	265.0
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like	136.4	0.4	0.3	340.7
848390	Toothed wheels, chain sprockets and other transmission elements presented separately	111.5	1.0	0.9	132.6
840890	Compression-ignition internal combustion piston engine "diesel or semi-diesel engine"	91.5	0.7	0.7	282.2
847990	Parts of machines and mechanical appliances	58.9	0.2	0.3	123.5
847790	Parts of machinery for working rubber or plastics or for the manufacture of products	56.1	0.2	0.3	59.0
848110	Pressure-reducing valves	49.6	0.2	0.3	58.5
845590	Parts of metal-rolling mills	46.0	-	-	68.1
840690	Parts of steam and other vapour turbines	45.4	-	-	49.0
843890	Parts of machinery for the industrial preparation or manufacture of food or drink	31.3	-	-	73.0
847920	Machinery for the extraction or preparation of animal or fixed vegetable fats or oils	29.8	0.1	0.5	43.0
840219	Vapour generating boilers, incl. hybrid boilers	23.7	-	-	31.8
842619	Overhead travelling cranes, transporter cranes, gantry cranes, bridge cranes and mobile lifting	21.8	-	-	60.7
841451	Table, floor, wall, window, ceiling or roof fans, with a self-contained electric motor	21.7	-	-	46.6
848410	Gaskets and similar joints of metal sheeting combined with other material	19.7	0.2	0.8	53.3

g) Electrical machinery and equipment (HS-85)

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
853890	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537	195.1	1.2	0.6	295.0
854430	Ignition wiring sets and other wiring sets for vehicles, aircraft or ships	123.2	0.6	0.5	159.6
852871	Reception apparatus for television, whether or not incorporating radio-broadcast receivers	92.4	-	-	125.0
850110	Motors of an output <= 37,5 W	79.6	0.6	0.7	163.0
853810	Boards, panels, consoles, desks, cabinets and other bases for the goods of heading 8537	69.4	0.2	0.4	198.2
853400	Printed circuits	68.1	-	-	131.6
851769	Apparatus for the transmission or reception of voice, images or other data, incl. apparatus	52.3	-	-	81.4
852910	Aerials and aerial reflectors of all kinds; parts suitable for use therewith	45.3	-	0.1	61.9
853590	Electrical apparatus for switching or protecting electrical circuits, or for making connections	44.3	0.2	0.5	54.3
854420	Coaxial cable and other coaxial electric conductors	44.2	0.1	0.1	53.7
850211	Generating sets with compression-ignition internal combustion piston engine	35.7	0.3	0.7	41.4
850431	Transformers having a power handling capacity <= 1 kVA (excluding liquid dielectric transformers)	31.0	-	0.2	44.7
851190	Parts of electrical ignition or starting equipment, generators, etc. of heading 8511	21.6	0.1	0.6	52.1

h) Vehicles other than railway or tramway (HS-87)

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
870421	Motor vehicles for the transport of goods, with compression-ignition internal combustion piston	237.9	-	-	298.2
870210	Motor vehicles for the transport of >= 10 persons, incl. driver, with compression-ignition	82.2	-	-	259.5
871499	Parts and accessories, for bicycles	24.1	-	-	93.7
871491	Frames and forks, and parts thereof, for cycles	22.8	-	-	47.6

i) Optical, photographic, medical or surgical instruments (HS-90)

HS Code	Product Label	Russia's imports from world	Russia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Russia's imports, %	2015 (US\$ mn)
903289	Regulating or controlling instruments and apparatus (excluding hydraulic or pneumatic, manostats)	180.8	0.2	0.1	199.1
900150	Spectacle lenses of materials other than glass	54.7	0.3	0.5	109.1
901819	Electro-diagnostic apparatus, incl. apparatus for functional exploratory examination	45.9	0.2	0.5	64.3
902290	X-ray generators other than X-ray tubes, high tension generators, control panels and desks	32.0	0.1	0.2	80.3
902300	Instruments, apparatus and models designed for demonstrational purposes	24.5	0.1	0.3	45.7
903190	Parts and accessories for instruments, appliances and machines for measuring and checking	19.6	-	0.1	23.5
902230	X-ray tubes	19.4	0.1	0.3	61.6
902890	Parts and accessories for gas, liquid or electricity supply or production meters	13.8	-	-	40.1
903290	Parts and accessories for regulating or controlling instruments and apparatus	12.2	-	-	31.7

Source: ITC Trademap; and Exim Bank Analysis

Annexure 4

India's Potential Export Items to South Africa

a) Animal or vegetable fats and oils (HS-15)

HS Code	Product Label	South Africa's imports from world	South Africa's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in South Africa's imports, %	2015 (US\$ mn)
151219	Sunflower-seed or safflower oil and their fractions, whether or not refined	4.1	-	-	4.8
151319	Coconut oil and its fractions, whether or not refined, but not chemically modified	3.8	-	0.9	23.2

b) Wood and its articles (HS-44)

HS Code	Product Label	South Africa's imports from world	South Africa's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in South Africa's imports, %	2015 (US\$ mn)
440729	Tropical wood specified in Subheading Note 1 to this chapter, sawn or chipped lengthwise	16.4	-	-	18.9
441820	Doors and their frames and thresholds, of wood	13.1	-	0.2	10.1

d) Copper and its articles (HS-74)

HS Code	Product Label	South Africa's imports from world	South Africa's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in South Africa's imports, %	2015 (US\$ mn)
740311	Copper, refined, in the form of cathodes and sections of cathodes	131.9	-	-	1926.3
350691	Adhesives based on polymers of heading 3901 to 3913 or on rubber	23.3	0.1	0.4	38.5
350110	Casein	5.9	-	-	33.0

Source: ITC Trademap; and Exim Bank Analysis

India's Potential Export Items to Brazil

a) Edible vegetables and certain roots and tubers (HS-07)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
071290	Dried vegetables and mixtures of vegetables, whole, cut, sliced, broken or in powder	42.0	0.4	0.9	15.6
071080	Vegetables, uncooked or cooked by steaming or by boiling in water or frozen	5.7	-	-	12.1
071190	Vegetables and mixtures of vegetables provisionally preserved	4.0	-	-	5.9

b) Salt, sulphur, lime and cement (HS-25)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
252310	Cement clinkers	48.8	-	-	102.3
252329	Portland cement (excluding white, whether or not artificially coloured)	19.3	-	-	105.8
250700	Kaolin and other kaolinic clays, whether or not calcined	10.0	-	-	16.2
252100	Limestone flux; limestone and other calcareous stone	8.3	-	-	63.8
251512	Marble and travertine, merely cut, by sawing or otherwise, into blocks or slabs	7.8	-	0.1	28.5

c) Inorganic chemicals (HS-28)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
282300	Titanium oxides	22.1	-	0.1	35.7
283210	Sodium sulphites	13.7	-	-	8.9
281700	Zinc oxide; zinc peroxide	13.6	-	-	30.1
281511	Sodium hydroxide "caustic soda" solid	8.9	-	0.4	27.3
284920	Carbides of silicon, whether or not chemically defined	5.1	-	-	9.2
283650	Calcium carbonate	4.4	-	-	15.6

d) Plastics and its articles (HS-39)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
392350	Stoppers, lids, caps and other closures, of plastics	87.4	0.5	0.6	52.3
392410	Tableware and kitchenware, of plastics	72.6	0.3	0.4	143.2
391810	Floor coverings, whether or not self-adhesive, in rolls or in the form of tiles, and wall	56.8	0.3	0.5	73.2
392390	Articles for the conveyance or packaging of goods, of plastics	55.0	-	0.1	83.6
390319	Polystyrene, in primary forms (excluding expansible)	37.2	-	-	87.0
392490	Household articles and toilet articles, of plastics	31.3	-	-	44.1
390390	Polymers of styrene, in primary forms	24.2	-	-	19.2
390422	Plasticised poly "vinyl chloride", in primary forms, mixed with other substances	23.3	-	-	16.9
390290	Polymers of propylene or of other olefins, in primary forms	23.0	-	-	10.8
390940	Phenolic resins, in primary forms	22.0	0.1	0.6	59.8
390610	Poly "methyl methacrylate", in primary forms	10.8	-	0.3	14.2
392112	Plates, sheets, film, foil and strip, of cellular polymers of vinyl chloride	10.7	-	-	19.0

e) Footwear and gaiters (HS-64)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
640411	Sports footwear, incl. tennis shoes, basketball shoes, gym shoes, training shoes	189.7	-	-	148.6
640419	Footwear with outer soles of rubber or plastics and uppers of textile materials	101.7	0.4	0.4	57.8
640219	Sports footwear with outer soles and uppers of rubber or plastics	13.8	-	-	68.0
640690	Parts of footwear; removable in-soles, heel cushions and similar articles	9.7	-	-	9.7

f) Copper and its articles (HS-74)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
740311	Copper, refined, in the form of cathodes and sections of cathodes	1053.9	-	-	1926.3
740811	Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm	106.7	-	-	90.1

g) Machinery and equipment (HS-84)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
842952	Self-propelled mechanical shovels, excavators and shovel loaders	122.9	-	-	153.3
842121	Machinery and apparatus for filtering or purifying water	77.1	0.1	0.1	101.5
843041	Self-propelled boring or sinking machinery for boring earth or extracting minerals	59.2	-	-	67.5
847720	Extruders for working rubber or plastics	54.0	-	-	57.9
840733	Spark-ignition reciprocating piston engine, of a kind used for vehicles of chapter 87	49.6	-	-	56.3
842619	Overhead travelling cranes, transporter cranes, gantry cranes, bridge cranes	34.6	-	-	60.7
845530	Rolls for metal-rolling mills	29.6	-	-	28.7
841810	Combined refrigerator-freezers, with separate external doors	29.6	-	-	29.8
848410	Gaskets and similar joints of metal sheeting combined with other material	28.7	-	0.1	53.3
843890	Parts of machinery for the industrial preparation or manufacture of food or drink	28.2	-	-	73.0
841510	Window or wall air conditioning machines, self-contained or "split-system"	27.7	-	-	27.7
845590	Parts of metal-rolling mills	26.7	0.1	0.3	68.1
847730	Blow-moulding machines for working rubber or plastics	23.2	-	-	51.0
841850	Furniture "chests, cabinets, display counters, show-cases and the like" for storage and display	22.5	-	-	33.4
841940	Distilling or rectifying plant	19.5	-	0.1	64.8
846599	Machine tools for working wood, cork, bone, hard rubber, hard plastics or similar hard materials	18.3	-	-	24.9

h) Electrical machinery and equipment (HS-85)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
853720	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	93.6	-	-	116.2
850720	Lead acid accumulators (excluding spent and starter batteries)	81.3	0.3	0.4	89.8
854420	Coaxial cable and other coaxial electric conductors	52.8	0.1	0.3	53.7
853590	Electrical apparatus for switching or protecting electrical circuits	50.5	-	0.1	54.3
854390	Parts of electrical machines and apparatus, having individual functions	48.1	-	0.1	91.2
850220	Generating sets with spark-ignition internal combustion piston engine	44.6	-	-	44.7
850164	AC generators "alternators", of an output > 750 kVA	42.5	-	-	57.1
852872	Reception apparatus for television, colour, whether or not incorporating radio-broadcast receivers	37.5	-	-	36.4
850710	Lead-acid accumulators of a kind used for starting piston engine "starter batteries"	34.0	-	-	65.9
853669	Plugs and sockets for a voltage ≤ 1.000 V (excluding lamp holders)	26.5	-	0.1	34.6
853110	Burglar or fire alarms and similar apparatus	22.5	-	0.1	25.6

i) Vehicles other than railway or tramway (HS-87)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
870321	Motor cars and other motor vehicles principally designed for the transport of persons	640.8	0.1	-	1225.8
870322	Motor cars and other motor vehicles principally designed for the transport of persons	482.2	0.6	0.1	2953.3
870210	Motor vehicles for the transport of ≥ 10 persons, incl. driver, with compression-ignition	101.0	-	-	259.5
870810	Bumpers and parts for tractors, motor vehicles for the transport of ten or more persons	70.2	0.3	0.4	196.3
871200	Bicycles and other cycles, incl. delivery tricycles, not motorised	37.7	-	-	44.1
871491	Frames and forks, and parts thereof, for cycles	31.3	-	-	47.6
871690	Parts of trailers and semi-trailers and other vehicles not mechanically propelled	29.8	0.1	0.4	36.7
871496	Pedals and crank-gear, and parts thereof, for bicycles	14.3	-	0.2	21.8

j) Optical, photographic, medical or surgical instruments (HS-90)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
900150	Spectacle lenses of materials other than glass	61.3	-	-	109.1
902300	Instruments, apparatus and models designed for demonstrational purposes	28.9	0.2	0.6	45.7
901580	Instruments and appliances used in geodesy, topography, hydrography, oceanography	26.9	-	-	65.4
902680	Instruments or apparatus for measuring or checking variables of liquids or gases	25.0	-	-	24.7
903300	Parts and accessories for machines, appliances, instruments or other apparatus in chapter 90	15.2	-	-	80.3

k) Furniture; bedding, mattresses, and cushions (HS-94)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
940600	Prefabricated buildings, whether or not complete or already assembled	25.8	-	-	52.7
940599	Parts of lamps and lighting fittings, illuminated signs and nameplates	8.6	-	0.5	25.6

Source: ITC Trademap; and Exim Bank Analysis

About Exim Bank's Working Paper Series

As part of its endeavour in enriching the knowledge of Indian exporters and thereby to enhance their competitiveness, Exim Bank periodically conducts research studies. These research studies are broadly categorized into three segments, viz. sector studies, country studies and macro-economic related analysis. These studies are published in the form of Occasional Papers, Working Papers and Books. The research papers that are brought out in the form of Working Papers are done with swift analysis and data collation from various sources. The research papers under the series provide an analytical overview on various trade and investment related issues.

Previous Working Papers brought out by Exim Bank

Paper No. 24	Potential for Enhancing India's Trade with Russia: A Brief Analysis, September, 2013
Paper No. 25	Indian Ceramic Industry: Scenario, Challenges & Strategies, September, 2013
Paper No. 26	Potential for Enhancing India's Trade with France: A Brief Analysis, October, 2013
Paper No. 27	Potential for Enhancing India's Trade with United Kingdom: A Brief Analysis, November, 2013
Paper No. 28	Potential for Enhancing India's Trade with Germany: A Brief Analysis February, 2014
Paper No. 29	Enhancing India's Trade Relations with Southern African Development Community (SADC): A Brief Analysis, March 2014
Paper No. 30	Potential for Enhancing India's Trade with Australia: A Brief Analysis, April 2014
Paper No. 31	Potential for Enhancing Intra-SAARC Trade: A Brief Analysis, June 2014
Paper No. 32	Strategic Development of Ship Building Sector: Institutional Support System and Policy Framework in India and Select Countries, July 2014
Paper No. 33	Potential for Enhancing India's Trade with Korea Republic: A Brief Analysis, August 2014
Paper No. 34	Enhancing India's Bilateral Ties with Cambodia, Lao PDR, Myanmar, Vietnam: A Brief Analysis, November 2014
Paper No. 35	Indian Handloom Industry: A Sector Study, March 2015
Paper No. 36	Turkey: A Study of India's Trade and Investment Potential, March 2015
Paper No. 37	Study on Indian Pharmaceutical Industry, March 2015
Paper No. 38	Enhancing India's Trade Relations with ECOWAS: A Brief Analysis, May 2015
Paper No. 39	Potential for Enhancing India's Trade with Iran: A Brief Analysis, June 2015
Paper No. 40	Potential for Enhancing India's Trade with Pakistan: A Brief Analysis, June 2015
Paper No. 41	Potential for Enhancing India's Trade with China: An Update, August 2015
Paper No. 42	Potential for Enhancing India's Trade with Russia: A Brief Analysis, August 2015
Paper No. 43	Enhancing India's Trade Relations with LAC: Focus on Select Countries, October 2015
Paper No. 44	Turkey: A Study of India's Trade and Investment Potential, October 2015
Paper No. 45	Enhancing India's Trade Relations with Africa: A Brief Analysis, October 2015
Paper No. 46	Indian Leather Industry: Perspective and Strategies, November 2015
Paper No. 47	Make in India for the World: Realizing Export Potential of Railways, December 2015
Paper No. 48	Export from West Bengal: Potential and Strategy, January 2016
Paper No. 49	Act East: Enhancing India's Engagements with Cambodia, LAO PDR, Myanmar, Vietnam (CLMV), January 2016
Paper No. 50	Focus Africa: Enhancing India's Engagements with Southern African Development Community (SADC), March 2016
Paper No. 51	India's Service Sector - An Analysis, March 2016
Paper No. 52	Defence Equipment Industry: Achieving Self-Reliance and Promoting Exports, March 2016
Paper No. 53	International Solar Alliance: Nurturing Possibilities, March 2016
Paper No. 54	India-Africa Healthcare Cooperation: Way Forward, May 2016
Paper No. 55	Sustainable Investment Opportunities in Africa: Prospects for BRICS, October 2016