

India's Merchandise Trade with BRICS+ Countries: Problems, Prospects, and Strategic Implications

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Abstract

BRICS has changed the landscape of trade in this regard, particularly by altering South–South economic cooperation through its expansion towards a BRICS+ format. This article analyses India's merchandise trade with BRICS+ countries—Brazil, Russia, China, South Africa, Saudi Arabia, the United Arab Emirates (UAE), Egypt, Iran, and Ethiopia — for the period 2003–2022. What data the study is using: Secondary data collected for ITC Trade Map, UN Comtrade and national sources. The study uses Compound Annual Growth Rate (CAGR) to analyse trade growth, structure and direction, as well as the country-specific share in Indo-BRICS+ trade, and assesses trade balances with each trade partner.

The findings of the study indicate that the expansion of India's trade with BRICS+ countries has been dominated by Imports from China and energy-exporting partners. Yet trend trade deficits, limited diversification in domestic production, and reliance on imports showcase underlying structural imbalances. This study highlights both the challenges and new opportunities, such as scope for market diversification, value-added exports, and local-currency trade mechanisms. It argues that greater policy engagement is critical for increasing competitiveness, minimising lopsidedness and fortifying India's influence within the shifting BRICS+ trade structure.

Keywords: India; Merchandise Trade; South–South Cooperation; Exports Diversification, BRICS+ Countries; Strategic Trade Policy.

I. Introduction:

BRICS has become a major economic bloc, reshaping global trade. The group includes Brazil, Russia, India, China, and South Africa, and the bloc represents a large part of the world's population, production, and trade. The bloc has become more important on the world stage in recent years by expanding into a larger BRICS+ framework that includes more emerging and resource-rich economies, such as Saudi Arabia, the United Arab Emirates, Egypt, Iran, and Ethiopia. The change from BRICS to BRICS+ shows that the world economy is becoming more multipolar and that South–South cooperation is becoming more important in international trade.

India's involvement in the BRICS+ framework suits well with its main goal of expanding its trade partnerships and becoming less reliant on traditional developed markets. India wants to become more involved in global trade networks by strengthening its economic ties with emerging economies. This will help India get access to important resources and open up new markets for its exports. India's trade in goods with BRICS+ countries has grown significantly over the past 20 years. This is because of economic liberalisation, globalisation, and stronger trade ties between India and other countries.

But this growth hasn't come without problems. India's trade with BRICS+ countries has several structural problems, including persistent trade deficits, especially with main partners like China and countries that export energy. Also, trade flows are very concentrated among a few key economies. The composition of trade also shows imbalances. India mostly imports machinery, electronics, and hydrocarbons, while its exports are still dominated by a small number of products. These structural problems make people worry about how long India's trade with BRICS+ will last and how strong it will be.

The changing global economy also creates new chances. The growth of regional value chains, the growing focus on local currency trade mechanisms, digital transformation, and policy coordination among BRICS+ members are all possible ways to improve trade relations. India's comparative advantages in certain manufacturing, information technology, and pharmaceutical sectors make it even more likely to increase its exports and improve its trade balance.

In this context, the current study aims to analyse the growth, structure, and equilibrium of India's merchandise trade with BRICS+ economies. It seeks to evaluate the principal challenges and opportunities inherent in this trade relationship and to determine its wider strategic ramifications for India's economic policy. The study adds to the existing body of research by offering a thorough, data-driven analysis that can help policymakers encourage more balanced, diverse, and sustainable trade in the evolving BRICS+ economic landscape.

II. Review of Literature

The existing literature on India's trade with BRICS economies highlights both the expansion of trade and the persistence of structural challenges. Thomas et al. (2025) note a significant rise in India's trade with BRICS, led by sectors like pharmaceuticals, information technology, agriculture, and engineering goods. However, they also highlight China's continued dominance and the ongoing trade deficits. Recent studies (Kirtipal & Ganguly, 2025; Jha & Agrawal, 2025; Banerjee et al., 2024) stress the growing role of BRICS in global trade cooperation and India's increasing involvement. However, these analyses mostly describe the situation and lack strong econometric evidence.

A number of scholars have looked into the structural and institutional challenges within BRICS. Marida Nach and Ncwadi (2024) point out economic diversity, exchange rate fluctuations, weak macroeconomic cooperation, and geopolitical tensions, especially between India and China, as obstacles to deeper integration. Moch (2024) and Cochrane and Zaidan (2024) further emphasise the bloc's increasing geopolitical importance while noting internal imbalances, institutional weaknesses, and uneven trade relations. Jaiswal and Sharifi (2024) and Upadhyay (2024) also mention China's dominance and coordination difficulties, though their reliance on trend analysis limits the ability to interpret causes.

Empirical studies show ongoing trade imbalances and limited export diversity in India-BRICS trade. Iqbal et al. (2023) and Singh et al. (2023) note a high dependence on imports, low export levels, and untapped trade potential. Gnidchenko (2023) introduces a financial aspect by analysing trade invoicing patterns and suggesting a gradual move towards alternative currencies, despite significant structural challenges. Earlier works (Gupta, 2022; Duggan et al., 2022; Chatterjee & Naka, 2022) highlight geopolitical tensions, institutional shortcomings, and uneven development within BRICS as major obstacles to effective South-South integration.

A smaller body of literature uses econometric methods. Lohani (2020), Narayanasamy (2020), and Mishra et al. (2015) apply gravity models and related techniques, confirming that GDP, distance, and exchange rates significantly affect trade flows. Khan and Khan (2020) and Shameem and Jayaprasad (2019) also point out uneven trade connections and sustainability issues, though their methodological approaches lack depth. The foundational work by Wilson and Purushothaman (2003) forecasts the long-term growth potential of BRIC economies, dependent on ongoing policy reforms and institutional development.

Despite the extensive literature, most studies focus on the original BRICS members and rely heavily on descriptive analysis. There is limited systematic and empirical research that examines India's trade within the expanded BRICS+ framework. This includes growth trends, structural makeup, directional patterns, and trade balance analysis. This study aims to fill this gap by offering a detailed, data-driven evaluation of India's merchandise trade with BRICS+ countries.

III. Data Sources and Methodology

The study uses secondary data on India's merchandise exports, imports, and total trade from 2003 to 2022. The data derives from the ITC Trade Map and UN Comtrade.

The Compound Annual Growth Rate is a widely used measure of the average annual growth rate of a variable over a specified period, assuming constant compounding. It provides a smoothed measure of growth, eliminating fluctuations that may arise due to short-term volatility in the data. In trade analysis, CAGR is particularly useful for assessing the long-term performance of exports, imports, and total trade.

$$\text{CAGR (\%)} = [(V_f/V_i)^{1/n} - 1] \times 100$$

Share every trade partner in India's merchandise trade with BRICS+ countries to examine the direction of India's merchandise trade with BRICS+ countries. The trade balance ($TB = X - M$) is used to assess India's trade deficits and surpluses with BRICS+ countries, providing insights into the structure, sustainability, and direction of bilateral trade relationships.

IV. Growth Trajectory of India's Merchandise Trade with BRICS+ Countries:

To analyse the growth trajectory of India's merchandise trade with BRICS+ countries, data on India's merchandise exports, imports, and total trade are analysed.

Table 1 and Figure 1 show that India's merchandise exports to BRICS+ countries have grown significantly over the study period, though with noticeable variations across partners. Exports to China and the United Arab Emirates dominate in absolute terms, reflecting strong trade linkages, while Saudi Arabia and Brazil also exhibit substantial growth. Among emerging partners, Egypt and Ethiopia show steady expansion, indicating new market opportunities. The CAGR figures highlight robust export growth, particularly to Brazil (18.47%), South Africa (16.32%), and Egypt (13.93%), whereas growth to Russia (7.85%) and Iran (3.87%) remains relatively moderate. Overall, the table indicates expanding export engagement but also suggests a concentration in a few key markets, highlighting the need for diversification within the BRICS+ framework.

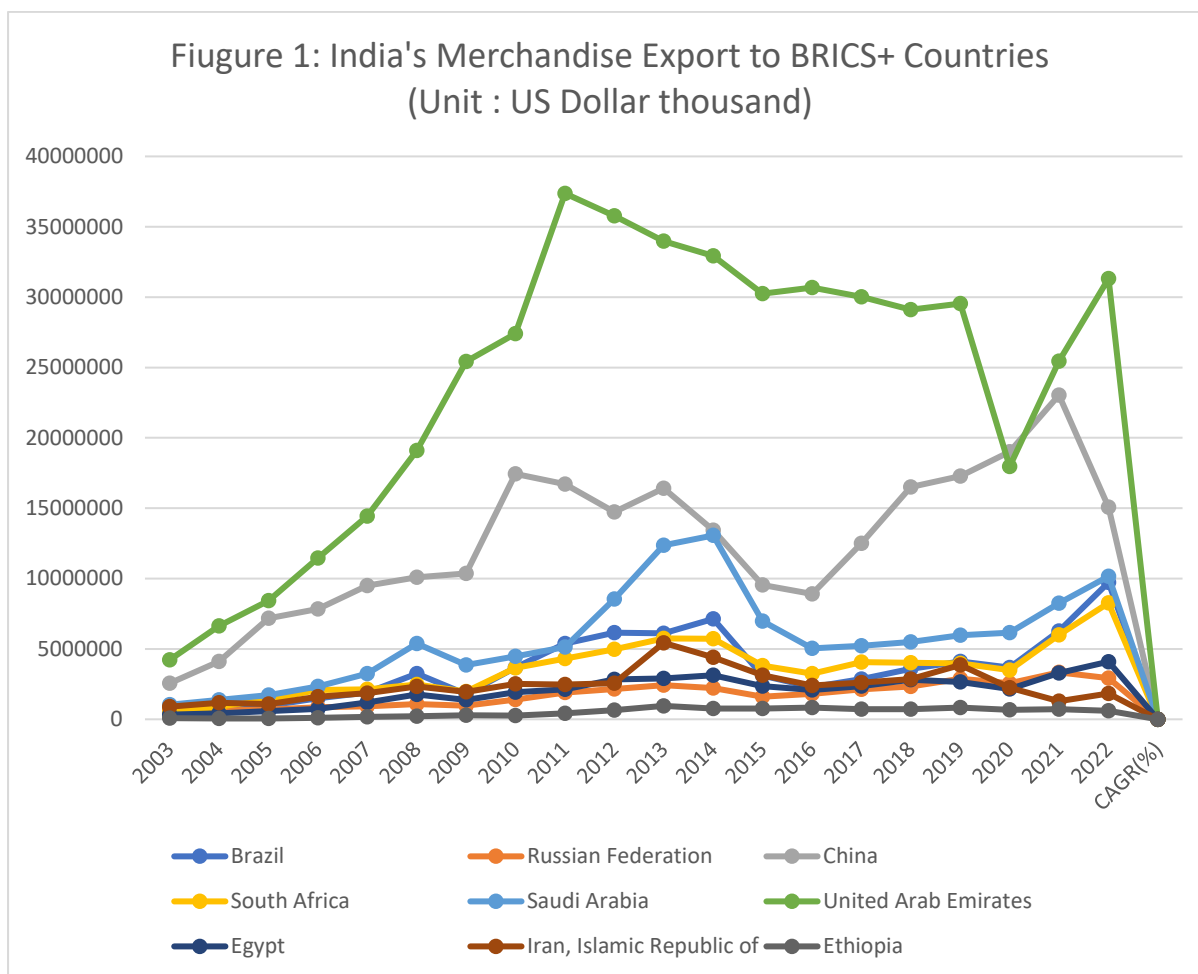


Table 2 and Figure 2 indicate a substantial rise in India's merchandise imports from BRICS+ countries over the study period, with a strong concentration among a few key partners. China emerges as the dominant source of imports, followed by Saudi Arabia, the United Arab Emirates, and the Russian Federation, reflecting India's heavy dependence on manufactured goods and energy resources. The CAGR figures show rapid import growth from Saudi Arabia (24.79%), Russia (23.08%), and the UAE (20.64%), highlighting the increasing importance of energy and strategic trade relationships. Imports from China (19.23%) also grew significantly, reinforcing its central role in India's supply chain. In contrast, imports from Iran (4.81%) and South Africa (9.63%) show relatively moderate growth. Overall, the table reveals high import dependence and concentration, which contribute to persistent trade deficits and underscore the need for diversification and strengthening domestic production

Table 1: India's Merchandise Export to BRICS+ Countries (Unit: US Dollar thousand)

Year	Brazil	Russian Federation	China	South Africa	Saudi Arabia	United Arab Emirates	Egypt	Iran, Islamic Republic of	Ethiopia
2003	388209	696330	2567162	467434	1027369	4231878	343586	892990	79370
2004	541044	631196	4098514	891641	1374642	6644331	415007	1184997	55382
2005	969812	705685	7183792	1404101	1713420	8421648	581076	1072988	66334
2006	1498121	845711	7829168	2094445	2329927	11451552	735943	1617340	109520
2007	1899790	924103	9491978	2129593	3246113	14447008	1192242	1845260	163427
2008	3250050	1090744	10093927	2480948	5375372	19096532	1762406	2335908	216571
2009	1781931	964357	10370052	1959653	3867830	25415975	1374131	1949088	283258
2010	3669558	1393223	17439991	3650058	4483704	27412253	1929806	2509258	261601
2011	5391310	1893901	16717786	4319584	5133491	37369375	2120453	2462295	425228
2012	6162712	2144766	14729317	4973300	8546654	35781394	2828652	2572134	643454

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2013	6111836	2418963	16416825	5742467	12357201	33980431	2900828	5433901	953821
2014	7140522	2217473	13434251	5722396	13063511	32919602	3136178	4404314	762770
2015	3098550	1610852	9539517	3811453	6969586	30240227	2356271	3124071	762385
2016	2299910	1813659	8914967	3242763	5044523	30675031	2089160	2412236	830526
2017	2868229	2139563	12500767	4073518	5218976	30020630	2346040	2597498	711896
2018	3586652	2338940	16503442	4027817	5501775	29100195	2802505	2851233	715038
2019	4113988	2871229	17278833	3982930	5974037	29539358	2658648	3855008	822418
2020	3675781	2559258	19008267	3498286	6154273	17953335	2149073	2243733	666704
2021	6262205	3334264	23036597	5989463	8245418	25446639	3279669	1284001	723452
2022	9724341	2927176	15084401	8265804	10152976	31322728	4093092	1839523	611328
CAGR(%)	18.47	7.85	9.77	16.32	12.81	11.11	13.93	3.87	11.34

Source: ITC-Trade Map

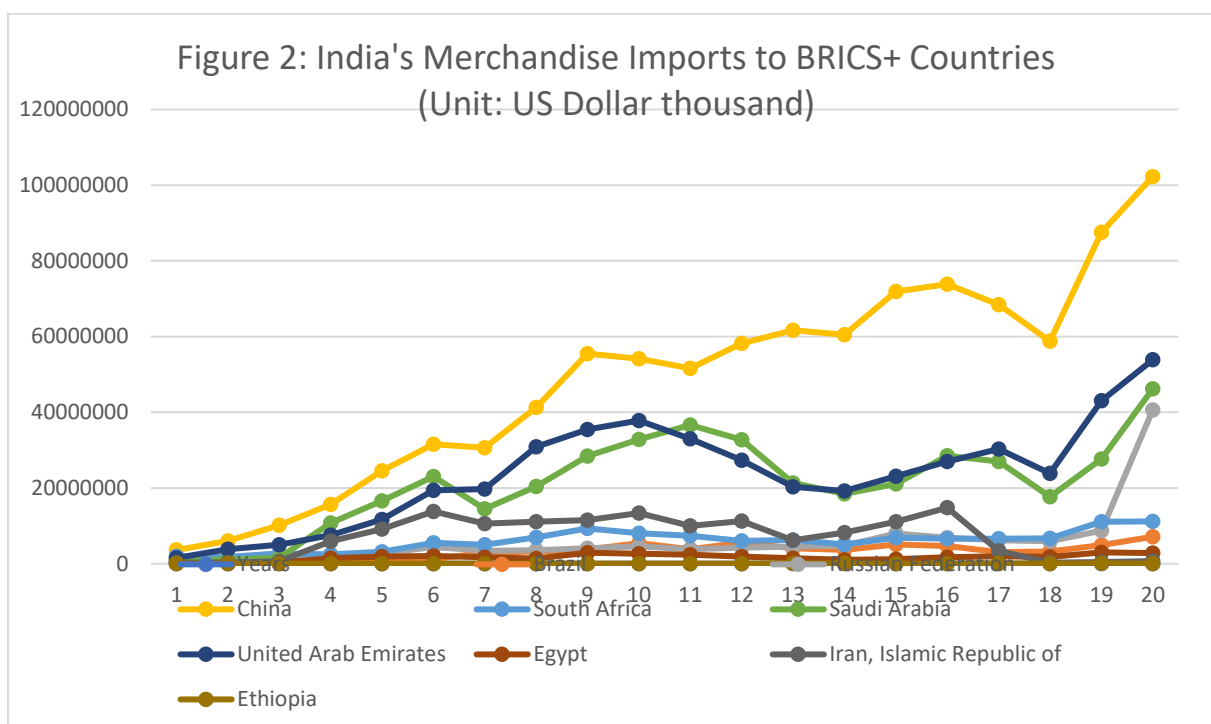


Table 2: India's Merchandise Imports to BRICS+ Countries (Unit: US Dollar thousand)

Years	Brazil	Russian Federation	China	South Africa	Saudi Arabia	United Arab Emirates	Egypt	Iran	Ethiopia
2003	312720	784895	3615126	1945744	687397	1523661	143807	267689	7845
2004	662453	1215045	6051257	1791831	1155462	3816625	125032	355925	8187
2005	883163	2036952	10167061	2683476	1526573	5033595	228538	644172	10446
2006	954397	1900857	15639064	2507019	10783079	7507380	1414388	5918056	9700
2007	877711	2684488	24575772	3181703	16570154	11702839	1877257	9165577	13136
2008	1159830	4451326	31586024	5551207	22982841	19419289	2081429	13791494	11569
2009	2897271	3437687	30613371	5035363	14494390	19735385	1716912	10591667	15675
2010	3220988	3591553	41249116	6912186	20374084	30907472	1410247	11078292	28588
2011	3735151	4050976	55483025	9329231	28423659	35471580	2855970	11488128	32654
2012	5394580	4602156	54140455	8034741	32826639	37799115	2653077	13349275	30553
2013	3831841	3814120	51635444	7351755	36596585	32964585	2420133	10031595	28749
2014	5544023	4207629	58230546	5993808	32703510	27287867	1873269	11246347	37362

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2015	4110300	4529850	61641108	6279665	21365549	20288261	1461460	6225616	60044
2016	3614532	4781758	60479988	5092074	18459918	19239922	1022512	8253289	70198
2017	5102170	7976972	71890425	6882632	21077369	23105072	1213604	11084449	45510
2018	4636557	6823232	73845717	6615404	28523033	27018240	1697719	14778965	57281
2019	3042274	6226189	68402093	6634516	27000125	30308879	2001131	3375420	101228
2020	3194991	5937619	58798825	6673136	17723810	23901107	1768335	297122	30897
2021	4928497	8695038	87535136	11070726	27689346	43070345	2992446	408679	63190
2022	7116223	40628245	102249180	11166488	46188427	53851377	2803428	653605	49433
CAGR (%)	17.88	23.08	19.23	9.63	24.79	20.64	16.92	4.81	10.17

Source: ITC-Trade Map

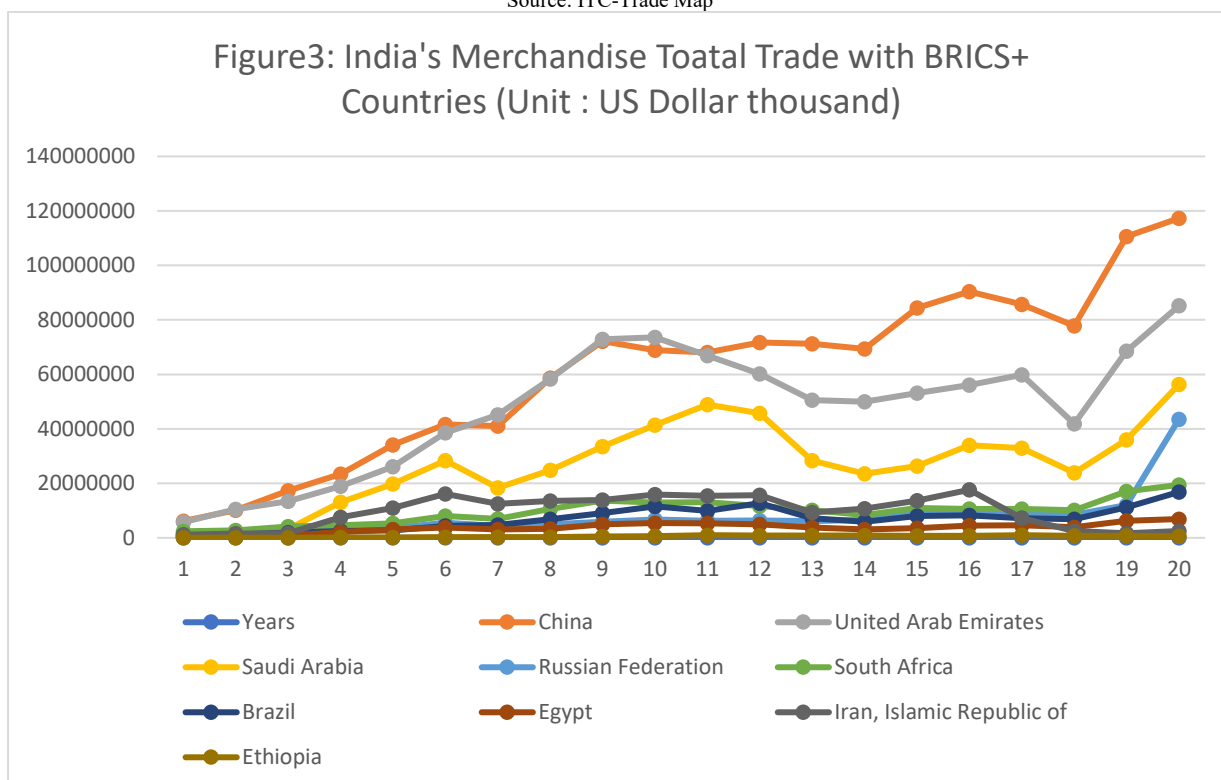


Table 3 India's Merchandise Total Trade with BRICS+ Countries (Unit: US Dollar thousand)

Years	China	United Arab Emirates	Saudi Arabia	Russian Federation	South Africa	Brazil	Egypt	Iran	Ethiopia
2003	6182288	5755539	1714766	1481225	2413178	700929	487393	1160679	87215
2004	10149771	10460956	2530104	1846241	2683472	1203497	540039	1540922	63569
2005	17350853	13455243	3239993	2742637	4087577	1852975	809614	1717160	76780
2006	23468232	18958932	13113006	2746568	4601464	2452518	2150331	7535396	119220
2007	34067750	26149847	19816267	3608591	5311296	2777501	3069499	11010837	176563
2008	41679951	38515821	28358213	5542070	8032155	4409880	3843835	16127402	228140
2009	40983423	45151360	18362220	4402044	6995016	4679202	3091043	12540755	298933
2010	58689107	58319725	24857788	4984776	10562244	6890546	3340053	13587550	290189
2011	72200811	72840955	33557150	5944877	13648815	9126461	4976423	13950423	457882
2012	68869772	73580509	41373293	6746922	13008041	11557292	5481729	15921409	674007
2013	68052269	66945016	48953786	6233083	13094222	9943677	5320961	15465496	982570
2014	71664797	60207469	45767021	6425102	11716204	12684545	5009447	15650661	800132

2015	71180625	50528488	28335135	6140702	10091118	7208850	3817731	9349687	822429
2016	69394955	49914953	23504441	6595417	8334837	5914442	3111672	10665525	900724
2017	84391192	53125702	26296345	10116535	10956150	7970399	3559644	13681947	757406
2018	90349159	56118435	34024808	9162172	10643221	8223209	4500224	17630198	772319
2019	85680926	59848237	32974162	9097418	10617446	7156262	4659779	7230428	923646
2020	77807092	41854442	23878083	8496877	10171422	6870772	3917408	2540855	697601
2021	110571733	68516984	35934764	12029302	17060189	11190702	6272115	1692680	786642
2022	117333581	85174105	56341403	43555421	19432292	16840564	6896520	2493128	660761
CAGR (%)	16.75	15.24	20.18	19.48	11.60	18.21	14.96	4.10	11.25

Source: ITC-Trade Map

Table 3 and Figure 3 highlight a significant increase in India's merchandise imports from BRICS+ partners over the study period, with a strong concentration in a few key countries. The United Arab Emirates, Saudi Arabia, and the Russian Federation emerge as major import sources, reflecting India's growing dependence on energy resources and strategic commodities. Imports from South Africa and Brazil also show steady growth, while those from Egypt and Ethiopia remain relatively moderate. The CAGR figures indicate rapid growth in imports from Saudi Arabia (20.17%), Russia (19.47%), and Brazil (18.21%), underscoring the increasing importance of these partners in India's import basket. In contrast, imports from Iran (4.11%) show slower growth, likely influenced by geopolitical and trade restrictions. Overall, the table reflects rising import dependence and concentration, particularly with energy-exporting economies, contributing to trade imbalances and underscoring the need for diversification and strengthening domestic production capabilities.

V. Direction of India's Total Merchandise Trade with BRICS+ Countries:

India's total merchandise trade with BRICS+ countries reflects the evolving direction and concentration of its external trade relationships. Over time, trade has become increasingly skewed towards a few dominant partners, particularly China, the UAE, and Saudi Arabia. This pattern highlights both growing economic integration and the need for diversification within the BRICS+ framework

Brazil	Russian Federation	China	South Africa	Saudi Arabia	United Arab Emirates	Egypt	Iran,	Ethiopia
0.035	0.074	0.309	0.121	0.086	0.288	0.024	0.058	0.004
0.039	0.060	0.327	0.087	0.082	0.337	0.017	0.050	0.002
0.041	0.061	0.383	0.090	0.071	0.297	0.018	0.038	0.002
0.033	0.037	0.312	0.061	0.175	0.252	0.029	0.100	0.002
0.026	0.034	0.321	0.050	0.187	0.247	0.029	0.104	0.002
0.030	0.038	0.284	0.055	0.193	0.262	0.026	0.110	0.002
0.034	0.032	0.300	0.051	0.135	0.331	0.023	0.092	0.002
0.038	0.027	0.323	0.058	0.137	0.321	0.018	0.075	0.002
0.040	0.026	0.318	0.060	0.148	0.321	0.022	0.062	0.002
0.049	0.028	0.290	0.055	0.174	0.310	0.023	0.067	0.003
0.042	0.027	0.290	0.056	0.208	0.285	0.023	0.066	0.004
0.055	0.028	0.312	0.051	0.199	0.262	0.022	0.068	0.003
0.038	0.033	0.380	0.054	0.151	0.270	0.020	0.050	0.004
0.033	0.037	0.389	0.047	0.132	0.280	0.017	0.060	0.005
0.038	0.048	0.400	0.052	0.125	0.252	0.017	0.065	0.004
0.036	0.040	0.390	0.046	0.147	0.242	0.019	0.076	0.003
0.033	0.042	0.393	0.049	0.151	0.274	0.021	0.033	0.004
0.039	0.048	0.441	0.058	0.135	0.237	0.022	0.014	0.004
0.042	0.046	0.419	0.065	0.136	0.259	0.024	0.006	0.003
0.048	0.125	0.336	0.056	0.162	0.244	0.020	0.007	0.002

Source: Author's calculation from Table 3

Table 4 shows the direction and concentration of India's merchandise trade with BRICS+ countries over time. The data clearly indicates that China and the United Arab Emirates dominate India's total trade share, consistently accounting for the largest proportions. China alone accounts for 30–44% of India's trade, underscoring its central role in India's trade structure. The United Arab Emirates and Saudi Arabia also hold significant shares, reflecting strong trade linkages, particularly in energy and re-export activities. The share of the Russian Federation has increased noticeably in recent years, indicating its rising importance to India's trade, especially following recent geopolitical shifts. In contrast, countries such as Brazil, Egypt, Iran, and Ethiopia account for relatively smaller shares, though they represent emerging and diversifying trade partners. Overall, the table reveals that India's trade with BRICS+ is highly concentrated among a few key partners, indicating limited diversification and emphasising the need to expand trade engagement with smaller economies within the bloc.

VI. India's Trade Composition with BRICS+ Countries:

India's merchandise trade composition with BRICS+ partners exhibits a structurally asymmetric pattern, with a diversified export basket and a concentrated import structure. India's exports mainly consist of manufactured and semi-manufactured goods, such as engineering products, pharmaceuticals, chemicals, textiles, and agricultural commodities, with a gradual shift toward higher-value-added items, such as refined petroleum and specialised engineering goods. While exports to the UAE and South Africa are relatively diversified, exports to China remain concentrated in raw materials and intermediate goods.

In contrast, imports are dominated by capital-intensive and resource-based products. India imports machinery, electronics, and intermediate goods from China, while imports from Saudi Arabia, Russia, and the UAE are largely energy-driven, including crude oil and petroleum products. This reflects a strong dependence on external sources for industrial inputs and energy, contributing to persistent trade deficits.

The trade pattern is primarily inter-industry, with India exporting labour-intensive goods and importing technology-intensive products, underscoring structural differences in development and capabilities. Although emerging partners such as Egypt and Ethiopia show potential for diversification, overall concentration persists. The findings suggest the need for export diversification, technological upgrading, and reduced import dependence to achieve a more balanced and sustainable trade relationship within the BRICS+ framework.

VII. India's Trade Balance with BRICS+ Countries:

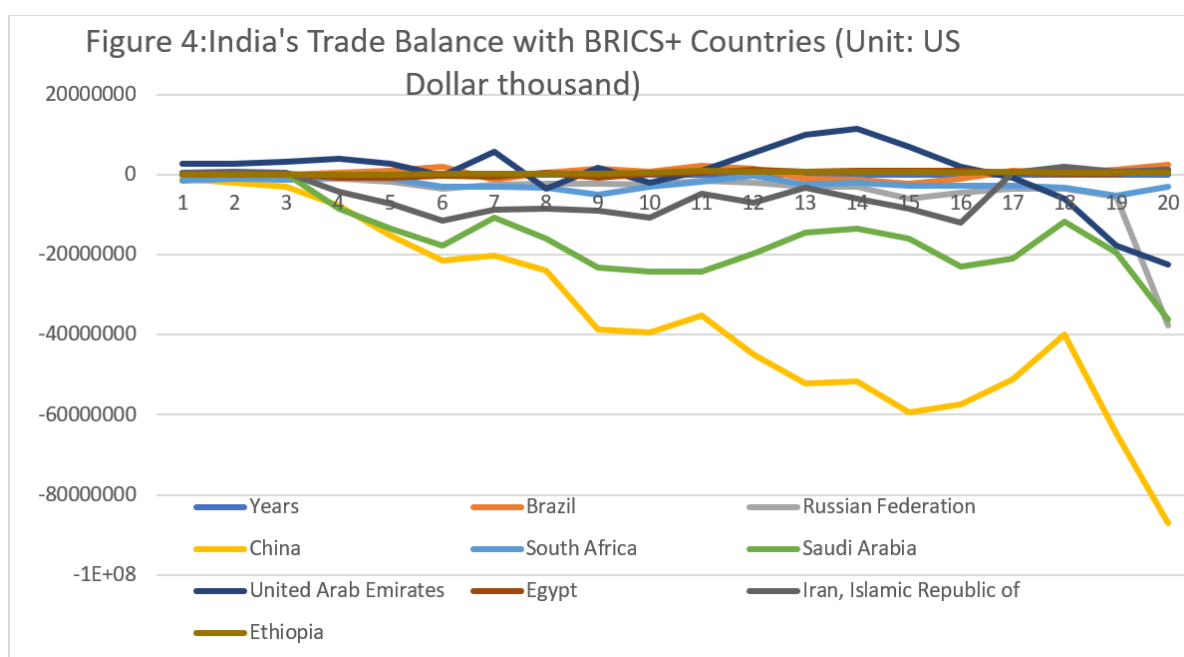
The trade balance is a key indicator for assessing a country's external trade position.

Table 5 and Figure 4 show that India faces persistent trade deficits with major BRICS+ partners, especially China, where the deficit increased sharply from US\$ 1.0 billion in 2003 to US\$ 87.2 billion in 2022. Similarly, deficits with the Russian Federation (from US\$ 0.09 billion to US\$ 37.7 billion) and Saudi Arabia (from surplus to US\$ 36.0 billion in 2022) reflect rising dependence on energy imports. In contrast, India records trade surpluses with the United Arab Emirates in several years (e.g., US\$ 11.4 billion in 2016) and maintains positive balances with Egypt and Ethiopia. Overall, the data clearly indicate that India's imports have grown much faster than exports, leading to widening deficits with major partners. This highlights the need for export diversification, strengthening domestic production, and reducing excessive reliance on key import sources to achieve a more balanced and sustainable trade relationship.

Years	Brazil	Russian Federation	China	South Africa	Saudi Arabia	United Arab Emirates	Egypt	Iran, Islamic Republic of	Ethiopia
2003	75489	-88565	-1047964	-1478310	339972	2708217	199779	625301	71525
2004	-121409	-583849	-1952743	-900190	219180	2827706	289975	829072	47195
2005	86649	-1331267	-2983269	-1279375	186847	3388053	352538	428816	55888
2006	543724	-1055146	-7809896	-412574	-8453152	3944172	-678445	-4300716	99820
2007	1022079	-1760385	-15083794	-1052110	-13324041	2744169	-685015	-7320317	150291
2008	2090220	-3360582	-21492097	-3070259	-17607469	-322757	-319023	-11455586	205002
2009	-1115340	-2473330	-20243319	-3075710	-10626560	5680590	-342781	-8642579	267583
2010	448570	-2198330	-23809125	-3262128	-15890380	-3495219	519559	-8569034	233013
2011	1656159	-2157075	-38765239	-5009647	-23290168	1897795	-735517	-9025833	392574
2012	768132	-2457390	-39411138	-3061441	-24279985	-2017721	175575	-10777141	612901
2013	2279995	-1395157	-35218619	-1609288	-24239384	1015846	480695	-4597694	925072

2014	1596499	-1990156	-44796295	-271412	-19639999	5631735	1262909	-6842033	725408
2015	-1011750	-2918998	-52101591	-2468212	-14395963	9951966	894811	-3101545	702341
2016	-1314622	-2968099	-51565021	-1849311	-13415395	11435109	1066648	-5841053	760328
2017	-2233941	-5837409	-59389658	-2809114	-15858393	6915558	1132436	-8486951	666386
2018	-1049905	-4484292	-57342275	-2587587	-23021258	2081955	1104786	-11927732	657757
2019	1071714	-3354960	-51123260	-2651586	-21026088	-769521	657517	479588	721190
2020	480790	-3378361	-39790558	-3174850	-11569537	-5947772	380738	1946611	635807
2021	1333708	-5360774	-64498539	-5081263	-19443928	-17623706	287223	875322	660262
2022	2608118	-37701069	-87164779	-2900684	-36035451	-22528649	1289664	1185918	561895
CAGR (%)	20.50	37.52	26.20	3.61	-227.82	-211.80	10.31	3.43	11.46

Source: ITC-Trade Map



VIII. Problems and Prospects of Trade Between India and BRICS Nations:

Empirical analysis and the existing literature show that India's trade with BRICS+ countries faces several structural challenges. A key issue is the heavy reliance on a few major partners, especially China, the UAE, and Saudi Arabia. This limits diversification and makes India vulnerable to external shocks. Persistent and widening trade deficits, particularly with China, Russia, and energy-exporting countries, reflect India's dependence on imported manufactured goods and hydrocarbons. Despite increased trade volumes, significant untapped trade potential remains, especially in sectors such as pharmaceuticals, engineering goods, and services. Non-tariff barriers and weak trade facilitation constrain this potential. Additionally, high transport and logistics costs lower competitiveness, especially when dealing with geographically distant partners. Geopolitical tensions and policy uncertainties also affect trade relations, impacting stability and long-term cooperation. Structural differences in economic size, industrial capacity, and macroeconomic conditions further hinder deeper integration. Although India has a demographic advantage, skill gaps and human capital constraints limit its export potential. Institutional weaknesses, such as regulatory differences and limited coordination within the BRICS framework, reduce the effectiveness of trade cooperation. These challenges highlight the need for strategic policy changes to achieve balanced and sustainable trade outcomes.

India's trade with BRICS+ countries also shows promising future prospects due to expanding markets, structural similarities, and institutional support. The BRICS+ economies together represent a large portion of the global population and output, offering growing demand for Indian goods and services. India has strong advantages in sectors like pharmaceuticals, IT services, engineering goods, textiles, and agriculture. These align well with the import needs of BRICS+ partners, which is reflected in increasing trade complementarity. The addition of new members to BRICS enhances market access, especially in energy-rich and emerging regions such as the Middle East and Africa, while also boosting South-South cooperation. Institutional mechanisms, such as trade facilitation initiatives, financing support, and local currency settlement systems, can lower transaction costs and improve

trade efficiency. There are also opportunities for deeper integration into global value chains, allowing India to focus on higher-value-added exports. Furthermore, beneficial demographic trends, such as India's young workforce and the ageing populations in some partner countries, create a long-term demand for services and skilled exports. However, realising these prospects depends on India's ability to diversify exports, improve competitiveness, and address structural trade imbalances within the BRICS+ framework.

IX. Policy Measures

To improve India's trade position within the BRICS+ framework, a clear policy approach is needed. India should promote export diversification and value addition, especially in fast-growing and technology-heavy sectors. This will help reduce reliance on a narrow export base. Boosting manufacturing competitiveness through technology upgrades, skill development, and industry innovation is key to improving a nation's global standing.

Improving logistics infrastructure and trade facilitation, such as efficient customs processes and digital trade platforms, can significantly reduce transaction costs and improve export efficiency. Strengthening trade agreements, both bilateral and multilateral, within the BRICS+ framework will help widen market access and deepen economic cooperation. Reducing excessive reliance on a single trading partner is also important for mitigating external risks and ensuring trade stability.

Finally, encouraging innovation and the use of new technologies will aid productivity growth and help India shift towards higher-value exports. This will create a more balanced and sustainable trade relationship.

X. Discussion

The analysis indicates that India's trade with BRICS+ countries presents both significant opportunities and persistent structural challenges. Although the expansion of trade reflects deeper economic integration and growing engagement with emerging markets, the benefits are constrained by trade imbalances, concentration, and external dependencies, particularly on key partners and energy imports. These structural issues limit the overall gains from trade and raise concerns about long-term sustainability. Therefore, maximising the advantages of BRICS+ engagement requires a strategic and balanced approach, combining domestic reforms—such as enhancing competitiveness and diversification—with strengthened international cooperation to ensure more resilient and equitable trade outcomes.

XI. Conclusion

India's trade with BRICS+ countries has expanded considerably, underscoring the increasing role of emerging economies in shaping global trade dynamics. Despite this progress, persistent trade deficits, limited diversification, and structural constraints continue to hinder sustainable, balanced growth. Addressing these challenges requires targeted policy interventions to enhance competitiveness, promote value-added exports, and reduce external dependencies. By effectively leveraging emerging opportunities within the BRICS+ framework and strengthening both domestic capabilities and international cooperation, India can move towards a more balanced, resilient, and sustainable trade integration.

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