



Laying strong foundation Bric(s) by Bric(s)

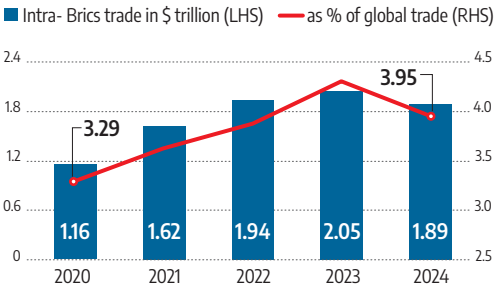
The 2025 Brics Summit in Rio de Janeiro, Brazil, took place amid global trade tensions such as US tariff policies, highlighting the bloc’s ambition to strengthen internal economic ties and offer an alternative vision for global cooperation.

Currently, Brics represents approximately 49.5 per cent of the global population and around 40 per cent of the world’s GDP. The intra-Brics trade grew gradually during 2020-23, even as India witnessed a widening trade deficit. SHIKHA CHATURVEDI

Gaining strength

The intra-Brics merchandise trade has steadily grown during the past four-five years.

Note: Data for 2024 is not available for UAE, Iran, and Ethiopia for intra trade to Brics+ nations



Sources: ITC trade map, *Business Standard* calculations

India’s exports and imports with Brics (\$ billion)

India’s goods trade with the entire Brics bloc grew over the past five years, but with a widening imbalance.

Year	Exports to all Brics nations	Share of nations in India’s goods exports (%)	Imports	Share of nations in India’s goods imports (%)
2020	100	23	130	35
2021	62	22	203	36
2022	86	21	293	40
2023	94	21	281	42
2024	92	22	304	43

Sources: International Trade Centre, Trade Map, RUBIX

Exports and imports to India by Brics nations in ’24

India’s trade with individual Brics partners in 2024 highlights this growing dependence in even starker terms. China remained India’s largest Brics trading partner, with imports worth \$109 billion against just \$15 billion in exports.

Exports (\$ billion)		Imports (\$ billion)							
UAE	China	Saudi Arabia	South Africa	Brazil	Indonesia	Russia	Egypt	Iran	Ethiopia
38	15	12	8	7	6	5	3	1	0.5
60	109	30	10	5	24	64	1	0.5	0.1

Sources: International Trade Centre, Trade Map, RUBIX