

Vol 6 Issue 9 June 2017

ISSN No : 2249-894X

*Monthly Multidisciplinary
Research Journal*

*Review Of
Research Journal*

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MUTUAL TRADE RELATIONSHIP BETWEEN BRICS COUNTRIES

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ABSTRACT

In this paper, mutual trade relationship between BRICS countries is analyzed. It is analyzed that how much percentage of total import and export of BRICS (Brazil, Russia, India, China, South Africa) countries happen with each other. For this, percentage import & export data of BRICS countries for the period 2005-2016 is taken from World Integrated Trade Solution (WITS), which is integrated data of World Bank and other agencies. For analysis, descriptive approach is followed. Results show that China is the biggest trade partner for other BRICS Countries. All other BRICS countries import 15%-20% of their import from China. But china's import or export to other BRICS countries is not more than 2% or 3% of China's total export or import. India's export to China is falling and Import from china is rising, which may be problematic to India in future. India & Russia trade relation is stable, which has not much changed over the study period. South Africa's trade is increasing only with India and China. South Africa's trade with Brazil is small and it is almost negligible with Russia. Brazil's trade relation has little improved with Russia and India. But it is still small only 2%-3% of Brazil's total import and export.

KEYWORDS- BRICS, Import, Export.

1. INTRODUCTION

In recent past; trade, political, and economic power was concentrated around North America and some European countries. But in 21st century, many developing economies seem to promise more economic growth and rapid development even more than the developed countries. Another change in 21st century is that developing economies are trying to increase more trade relation with themselves in place of looking towards developed economies. Because of this there is continuous increase in trade between developing countries and rise in regional trade. Among these developing economies, BRICS countries are showing vibrant and high growth rate economies. BRICS include five countries : Brazil, Russia, India, China, & South Africa. First time, the word BRIC was introduced by Jim O'Neill in 2001. But at that time there was concern for only four countries: Brazil, Russia, India, and China. In 2006, representatives of these countries meet in New York. First summit of BRIC countries happen in June 2009. South Africa was included after 2010 (Wikipedia). BRICS countries have created New Development Bank to fulfill their financial requirement. These five BRICS countries include more than 3.6 billion population, & this count more than half population of the world. Gross Domestic product of these counties is almost one fourth of the world's Gross Domestic Product. These five economies include world's fastest growing economies, which have highest growth rate in world.

Present position of BRICS countries in the world's economy in form of production, continuously rising potential consumer markets, rising import & export of goods & services, and attracting more & more Foreign Direct Investment (FDI) & Financial Institutional Investor (FII) is vital. These economies have been widely regarded as the deriving economies of the global economic growth and considered as most influential economies in near future.

In this research paper, Import & Export pattern of these BRICS countries with each other is analyzed. It is analyzed that how much percent of import and export of these countries happen with each other. This will help in finding out whether these economies are trying to collaborate with each other, so that they can develop together & find solution to their problems. These economies have already started this by establishing New Development Bank, so that they can help each other when facing any financial difficulty.

The main objects of this research paper are shown below:

- (a). To analyze the import & Export pattern of BRICS countries with each other.
- (b). To find out the dominate position in trade from within BRICS countries.
- (c). To find out the degree of strength of trade relationship between BRICS countries.
- (d). To find out the growth or fall of trade percentage with each other among BRICS countries.

In first section, a little history and introduction about BRICS is discussed. Objectives of this research is also discussed in first section. In second section, literature review of BRICS countries' trade is discussed. In third section, research methodology and data's information is discussed. In fourth section, results and analysis is discussed. In fifth section, conclusion of the study is explained.

2. LITERATURE REVIEW

Pereira & Neves (2011) tried to find out the potential partnership or competition between Brazil and China. They analyzed that both Brazil and China are attracting Foreign Direct investment and increasing their trade, & because of that they will be competitive with each other to attract Foreign Direct Investment. For doing that they have to reduce corruption and more fair economic policy. Currently their trade relation is imbalanced and it is more favorable to China. Mishra et al. (2015) analyzed the trade flow between BRICS countries. For this they analyzed the data for the period 1990-2010. Results show that there is a positive relation between Gross Domestic Product and trade. They also find out that transport cost affect the trade between BRICS country, because of negative relation high transport cost reduced the trade between BRICS countries. They also find out that other variables such as exchange rate, inflation etc. does not much affect the trade. Natalya & Maria (2013) tried to find out the mutual economic and political relation between Russia & South Africa. They find out that although there is historical political relation between Russia & South Africa, but economic and trade relation is very less. Both countries support each other on international matter, but still their economic relation is not up to its full potential.

Maxwell et al. (2015) analyzed the trade relation between South Africa and other BRICS countries. Their analysis shows that South Africa has highest trade relation with India among the BRICS countries, and after that next trade partner is China. They also explain that for getting more benefit from BRICS trade block, South Africa should increase its trade with Brazil and China. Kalpana Singh (2016) measured the trade relation between BRICS countries in comparison to its trade with other nations. Analysis show that total trade of BRICS countries with other nations is increasing, & same way trade between BRICS countries also increasing. But China dominates the trade between BRICS countries, as it accounts for 12.08% out of 17.25%. Results also show that trade intensity between BRICS countries is also reducing. Morazan et al. (2012) analyzed the BRICS countries relationship structure, their influence of world economy, their effect on increasing South-South trade relationship, & their role as aid donor to Least Income Countries (LICs). They explained that China & Russia are superpowers and has big influence on world economy, in comparison to the other BRICS countries India, Brazil, & South Africa. They also explained that BRICS countries' donation to Least Income Countries is increasing, especially from China. They suggested that European Union should include BRICS countries in making strategy to better distribution

and utilization of foreign aids which distributed to poor countries.

Raghuramapatruni (2015) tried to find out the intensity of trade relation between BRICS countries. Study also finds out the future potential commodities which can be traded between countries from 14 sectors. Analysis explained that BRICS countries can be complementary to each other in place of competitor to each other and can improve trade relation further. Castro (2013) analyzed the trade intensity between BRICS countries. Data is taken for the period 2001-2010. Results show that the BRICS countries' export to world is increasing but at the cost of limiting trade between group. Within group, trade pattern of BRICS countries is different from each other. Because of that we cannot consider BRICS as a single trade group. Export intensity shows that export deviation from group to other countries for Brazil & India.

3. RESEARCH METHODOLOGY

In this research paper, mutual trade relation between BRICS countries is analyzed. The main focus of the paper is to find out the percentage of total export or import of BRICS countries that is executed within BRICS members. This will help to find out that if BRICS countries consider themselves as a group and try to increase more trade relation with each other. For this, data is taken from World Integrated Trade Solution (WITS), which is integrated data of trade from World Bank, World Trade Organization (WTO), UNCTAD and other agencies. Time period for this study is taken 2006-2015. This time period is taken because most of the talk for making BRIC group was happened after 2006, & in 2009 four countries (Brazil, Russia, India, China) make a official group. After 2010, South Africa is also included in this group. This time period of 2006-2015 will help to find out that after making BRICS as group, how the trade pattern of BRICS countries have changed. For the analysis, descriptive approach is used.

4. RESULTS & ANALYSIS

In this paper, mutual trade relationship between BRICS countries have been analyzed. It has been analyzed that how percentage of trade of BRICS countries are executed with each other. The relative mutual strength in trade of these countries has also been studies in this paper.

CHINA'S EXPORT & IMPORT PATTERN:

In table 1 below, the import of China from BRICS countries is shown. This table show that from total import how much percentage does china import from BRICS Countries.

Table 1: (% of total Import by china from BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brazil	1.63	1.92	2.64	2.81	2.73	3.00	2.88	2.78	2.64	2.64
India	1.30	1.53	1.79	1.36	1.49	1.34	1.03	0.87	0.84	0.80
Russia	2.22	2.06	2.10	2.12	1.86	2.32	2.43	2.03	2.13	1.98
South Africa	0.52	0.59	0.82	0.86	1.07	1.84	2.46	2.48	2.28	1.80

Note: Data taken from World Bank (WITS)

As shown in table, data is taken for the time period 2006-2015. China's import from BRICS countries is not very large and significant as shown in table. Import from Brazil is continuously increased from 2006 to 2011. But after 2011, there is little reduction in import from Brazil by China. Import from India is quite volatile over the period and it has been reduced up to 0.80% from 1.30%. This shows high fall of import by china from India. Import of China from Russia is mostly stable around 2 percent. There is some reduction in import after 2012. Data shows that China's import from South Africa has much increased over the period. From 0.52% in 2006, it has increased above 2% after 2012. There is little fall in import from South Africa after 2013.

Below In table 2, China's export to BRICS countries is shown for the time period 2006-2015. Data shows the percentage of total China's export that goes to BRICS' countries.

Table 2: (% of total export by china to BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brazil	0.76	0.93	1.31	1.17	1.55	1.68	1.63	1.63	1.49	1.20
India	1.50	1.97	2.21	2.47	2.59	2.66	2.33	2.19	2.31	2.55
Russia	1.63	2.34	2.31	1.46	1.88	2.05	2.15	2.25	2.29	1.53
South Africa	0.60	0.61	0.60	0.61	0.68	0.70	0.75	0.76	0.67	0.70

Note: Data taken from World Bank (WITS)

Table 2 shows the percentage of China's total export that goes to the BRICS countries. As shown in table, China's export to any BRICS countries has not even reached to 3%. China's export to Brazil has continuously increased from 2006 to 2011. After that it has reduced up to 1.20% from 1.68% in 2011. China's export to India is continuously increasing over the time period. It has increased upto 2.55% in 2015 from 1.50% in 2006. China's export to Russia is more volatile. But it ranges around 1.60% to 2.30% over the time period of 2006 to 2015. China's export to South Africa is almost stable around 0.60% to 0.70%.

India's Export & Import Pattern:

In table 3 below, the import of India from BRICS countries is shown. This table shows that from total import, how much percentage does India's import from BRICS Countries.

Table 3: (% of total Import by India to BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
China	8.78	11.24	10.00	11.49	11.78	12.00	11.07	11.08	12.68	15.77
Brazil	0.54	0.40	0.37	1.09	0.92	0.81	1.10	0.82	1.21	1.05
Russia	1.07	1.23	1.41	1.29	1.03	0.88	0.94	0.82	0.92	1.16
South Africa	1.41	1.46	1.76	1.89	1.97	2.02	1.64	1.58	1.30	1.61

Note: Data taken from World Bank (WITS)

As shown in table, India imports more than 10% only from China. India's import from china has been continuously increasing and has been reached up to 15.77% in 2015 from 8.78% in 2006. India's import from Brazil has been reached up to 1% in 2009 and after that its value is stable near 1%. India's import from Russia is around 1% over the period. India's import from South Africa reached 2% in 2011 from 1.41% in 2006. After that it falls up to 1.61% in 2015.

In table 4 below, India's export to BRICS countries is shown. Data values show the percentage of total India's export that executed to the BRICS countries.

Table 4: (% of total export by India to BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brazil	1.24	1.30	1.79	1.01	1.66	1.79	2.13	1.82	2.25	1.17
China	6.46	6.51	5.55	5.87	7.91	5.55	5.09	4.88	4.23	3.62
Russia	0.70	0.63	0.60	0.55	0.63	0.63	0.72	0.70	0.61	0.74
South Africa	1.73	1.46	1.36	1.11	1.66	1.43	1.72	1.71	1.80	1.44

Note: Data taken from World Bank (WITS)

India's export to Brazil is more volatile & continuously changing over the time period. It ranges within 1% to 2%, from 2006 to 2015. India's export to China, falls between 2006 to 2008, then increased in 2009 and 2010 & after that continuously reduced and reached up to 3.62% in 2015. So there is almost one-half reduction in India's export to China from 2005 to 2015. India's export to Russia is almost stable near 0.60% to 0.70% over the time

period. India's export to South Africa is not stable, but it ranges around 1.5% level.

Russia's Export & Import Pattern:

In table 5 below, Russia's import from BRICS countries is shown. Data values show the percentage of total Russia's import that comes from the BRICS countries.

Table 5: (% of total Import by Russia from BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brazil	2.17	2.06	1.75	2.05	1.78	1.43	1.06	1.11	1.38	1.60
India	0.70	0.66	0.64	0.89	0.94	0.90	0.96	0.98	1.11	1.24
China	9.37	12.22	13.02	13.38	17.02	15.69	16.37	16.88	17.74	19.26
South Africa	0.12	0.13	0.17	0.19	0.21	0.15	0.22	0.25	0.24	0.32

Note: Data taken from World Bank (WITS)

Russia's import from Brazil is around 2% from 2006 to 2009, but after that it falls & reached up to 1% in 2012. After that it has raised little bit. Russia's import from India is continuously increasing, but the rate of rising is very small. Russia's import from India has reached 1.24% from 0.70% in 2006. Russia's import from China is continuously increasing at a high rate. It has reached up to 19.26% in 2015 from 9.37% in 2006. This shows more than 100% increase in Russia's import from China. In 2015, almost 20% of Russia's import is from China. Russia's import from South Africa is negligible. It is much below than half percent for over the period & it has not increased much.

In table 6 below, Russia's export to BRICS countries is shown. Table shows the percentage of total Russia's export that executed to the BRICS countries.

Table 6: (% of total export by Russia to BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brazil	0.24	0.32	0.44	0.36	0.43	0.41	0.44	0.38	0.46	0.56
India	0.97	0.86	1.12	1.97	1.36	0.90	1.44	1.32	0.88	1.32
China	5.23	4.31	4.52	5.52	4.98	6.71	6.82	6.76	7.52	8.24
South Africa	0.01	0.00	0.01	0.06	0.01	0.02	0.05	0.05	0.06	0.08

Note: Data taken from World Bank (WITS)

As shown in above table 6, Russia's export to Brazil is below 0.50% over the time period. It is near 0.40% most of the time. Russia's export to India ranges most of the time between 1% to 1.5%. There is no much improvement in Russia's export to India. Russia's export to China was in between 4.5% to 5% in the years 2006 to 2010. After 2010, it is continuously increasing and reached up to 8.24% in 2015 from 6.71% in 2011. Russia's export to South Africa is ignorable. Up to 2010, it is almost none. After that it is around 0.06%, which is less than one-tenth of 1%. So, Russia's import and export to South Africa are negligible.

BRAZIL'S EXPORT & IMPORT PATTERN:

Brazil's import from BRICS countries is shown in table 7 below. Table shows that from total import of Brazil, how much percentage of import is done from BRICS nations.

Table 7: (% of total import by Brazil from BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
China	8.75	10.46	11.57	12.46	14.15	14.49	15.35	15.57	16.30	17.92
India	1.61	1.79	2.06	1.72	2.35	2.69	2.26	2.65	2.90	2.50
Russia	1.03	1.42	1.92	1.11	1.06	1.30	1.25	1.12	1.28	1.30
South Africa	0.48	0.43	0.45	0.34	0.41	0.40	0.38	0.30	0.32	0.38

Note: Data taken from World Bank (WITS)

Data shows that Brazil's import is continuously increasing from China & this change is very rapid. Within 10 years period of 2006-2015, Brazil's import from China reached up to 17.92% from 8.75%. This shows more than 100% increase in import by Brazil from China. Brazil's import from India was within 1.60% to 2% for the period 2006-2009. After that it ranges 2.30% to 2.90% for the period 2010-2015. Brazil's import from Russia is between 1% to 1.5% of total import for most of the time. Brazil's import from South Africa is stable and small in percentage amount. Brazil's import from South Africa is within 0.30% to 0.50%.

In table 8 below, Brazil's export to BRICS countries is shown. Data shows the percentage of total Brazil's export that executed to the BRICS countries.

Table 8: (% of total export by Brazil to BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
China	6.10	6.69	8.29	13.20	15.58	17.31	17.00	19.01	18.04	18.63
India	0.68	0.60	0.56	2.23	1.76	1.25	2.30	1.29	2.13	1.89
Russia	2.50	2.33	2.35	1.87	2.10	1.65	1.29	1.23	1.70	1.29
South Africa	1.06	1.09	0.89	0.82	0.66	0.66	0.73	0.76	0.54	0.71

Note: Data taken from World Bank (WITS)

Brazil's export to china is continuously increasing at a very high rate. From 6.10% in 2006, it reached up to 18.63% in 2015. So, there is more than double increase in export to china by Brazil within 10 years period. Almost one-fifth of total export of Brazil is executed with China. Brazil's export to India is bit fluctuating. For 2006-2008, Brazil's export to India was 0.50% to 0.70% of total Brazil's export. After that there is continuous fluctuating of export to India from 1.76% to 2.30%. Brazil's export to South Africa was near 1% for the period 2006-2009. After that there is fall in Brazil's export to South Africa, & it is near 0.70% of total Brazil's export for the period 2010-2015.

SOUTH AFRICA'S EXPORT & IMPORT PATTERN:

In table 9 below, the import of South Africa from BRICS countries is shown. This table shows that from total import, how much percentage does South Africa's import from BRICS Countries.

Table 9: (% of total import by South Africa from BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brazil	2.02	2.08	1.90	1.95	1.65	1.62	1.60	1.55	1.37	1.61
India	2.36	2.23	2.58	2.84	3.43	3.91	4.41	5.20	4.56	4.95
Russia	0.41	0.71	0.35	0.67	0.13	0.17	0.19	0.37	0.46	0.47
China	10.05	10.72	11.31	13.06	13.84	13.82	14.03	15.47	15.47	18.35

Note: Data taken from World Bank (WITS)

As shown in table 9, Import of South Africa from Brazil is continuously decreasing over the time period 2006-2014, except in 2015 in which it little rises. From 2.02% of total import in 2006, South Africa's Import from

Brazil reduced up to 1.37% in 2014. It shows one -third fall in South Africa's import from Brazil. South Africa's Import from India is increasing throughout the period 2006-2015. From 2.36% in 2006, it increased up to 4.95% in 2015. So South Africa's Import from India has almost doubled in 10 year period of 2006-2015. South Africa's import from Russia has not even reached up to 1% of total South Africa's Import over the time period 2006-2015, & this small amount of import is also very volatile over the period. South Africa's Import from China is more than 10% of total import for all years, & this also increasing continuously over the time period. From 10.05% in 2006, it becomes 18.35% in 2015. This show almost double increase and South Africa's import from china count almost one-fifth of South Africa's total import.

South Africa's export to BRICS countries is shown in table 10 below. Table shows that from total export of South Africa, how much percentage of export is done with BRICS nations.

Table 10: (% of total export by South Africa to BRICS Countries)

Country	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brazil	0.76	0.81	0.89	0.66	0.86	0.75	0.80	0.69	0.70	0.71
India	1.49	2.11	3.08	3.84	3.67	3.13	3.79	3.16	4.16	4.52
Russia	0.20	0.24	0.33	0.33	0.34	0.28	0.43	0.42	0.40	0.36
China	4.01	6.51	5.83	10.53	9.80	11.58	10.46	12.67	9.58	8.33

Note: Data taken from World Bank (WITS)

South Africa's export to Brazil is less than 1% of total export of South Africa in all years. It ranges between 0.60% to 0.80% most of the time. South Africa's export to India has increased for most of the years. It has increased up to 4.52% in 2015, from 1.49% in 2006. So the export to India from South Africa has almost tripled over the time period 2006-2015. South Africa's export to Russia is less than half percent in all the years. It ranges from 0.20% to 0.40% of total export over the time period of 2006-2015. South Africa's export to China has increased continuously for almost all years from 2006 to 2013. In 2014 & 2105, there is some fall in export of South Africa to China. But it has surely much increased from the 4% in 2006 to 8.33% in 2015. In 2013, it reached up to 12.67% of total export of South Africa.

5. CONCLUSION

In this paper, mutual trade relationship between BRICS countries (Brazil, Russia, India, China, South Africa) is analyzed. For this, import & export data is taken for the period 2006-2015. Data is taken from World Integrated Trade Relation (WITS), which is combined data on trade produced by Word Bank, WTO, UNCTAD, & other agencies. For analyzing the data, descriptive approach is followed. It is analyzed that how much percentage of total import & export of these countries is executed with each other. As shown in previous section, China's import from Brazil is increasing, but still it below 3% of china's total import. China's import from India is reducing and becomes less than 1% of China's total import. China's import from Russia is stable around 2% of total import of China. Interesting thing is that China's import from South Africa is increasing and becomes almost 2% of China's total import, & this show that within 2006-2015, import from South Africa has tripled. China's export to Brazil is increasing for the period, except last few years. But it remains less than 2% of China's total export. China's export to India is rising and reached up to 2.55% of China's total export. China's export to Russia is volatile and on an average 2% of total export. China's export to Africa is stable around 0.60%-0.70% of total export.

India's Import from China is rising and reached up to 15% of India's total import. India's import from Brazil is near 1% of total India's import after 2009. India's import from Russia is stable near 1% for 2006-2015. India's import from South Africa ranges 1.5%-2%. India's export to Brazil ranges within 1%-2% of India's total export. After 2010, India's export to China is reducing continuously and this shows more than half fall in 4-5 years. India's export to Russia is stable near 0.60%-0.70% of total export. India's export to South Africa is stable near 1.5%. Russia's import from Brazil ranges 1%-2%. Russia's import from India is increasing at slow rate and becomes 1.24% of total import in 2015. Russia's import from china has increased at high rate and it reached

almost one-fifth of Russia's total import. Russia's import from South Africa is very small over the period, less than half percent of Russia's total import. Russia's export to Brazil is less than half percent of total export for the time period 2006-2015. Russia's export to India ranges 1%-1.5% for the period. After 2010, Russia's export to China is increasing and reached up to 8.24% of total export. Russia's export to South Africa is almost negligible and less than one-tenth of total export.

Brazil's import from China is increasing and reached up to almost 18% of Brazil's total import. Brazil's import from India is also rising at a slow rate and it becomes 2.5% of Brazil's total import. Brazil's import from Russia ranges within 1%-1.5%. Brazil's import from South Africa is small around 0.3%-0.5% of total import. Brazil's export to China is increasing at a high rate and it reached almost 19% of total export in 2015. Brazil's export to India is fluctuating and ranges around 1.5%-2% after 2009. Brazil's export to Russia ranges between 1.5%-2.5% of Brazil's total export. Brazil's export to South Africa is reducing over the time. South Africa's import from Brazil ranges within 1.5%-2% of total import. South Africa's Import from India is rising and reached up to 5% of total import in 2015. South Africa's import from Russia is very small, less than half percent of total import. South Africa's Import from China is increasing at a high rate and reached up to 18.35% in 2015. South Africa's export to Brazil is less than one percent for the period 2006-2015. South Africa's export to India is increasing and becomes 4.52% of total export in 2015. South Africa's export to Russia is less than half percent of total export. South Africa's export to China is increasing for the period, except 2014 & 2015. It becomes almost 10% of South Africa's total export.

Results show that China dominates the trade between BRICS countries. All other countries import 15%-20% of their total import from China. Only India and China has significant trade relation with South Africa. India export to China is reducing and Import is increasing. Brazil's trade relation with India is increasing but at small rate. Brazil's trade relation with China is increasing. India and Russia export and import volume has not much changed over the period. For analysis, in this paper descriptive approach is followed. So this gives only rough estimate about trade relation between BRICS countries. So for further analysis about trade relation more sophisticated techniques can be used.

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