DECODING THE BRICS OPPORTUNITIES:
AN EXPORT STRATEGY FOR INDIA




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AN EXPORT STRATEGY FOR INDIA



FICCI-India Exim Bank

Decoding The BRICS Opportunities: An Export Strategy For India

Printed September 2026

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CHAPTER 1:
INDIA'S BILATERAL TRADE TRENDS WITH BRICS

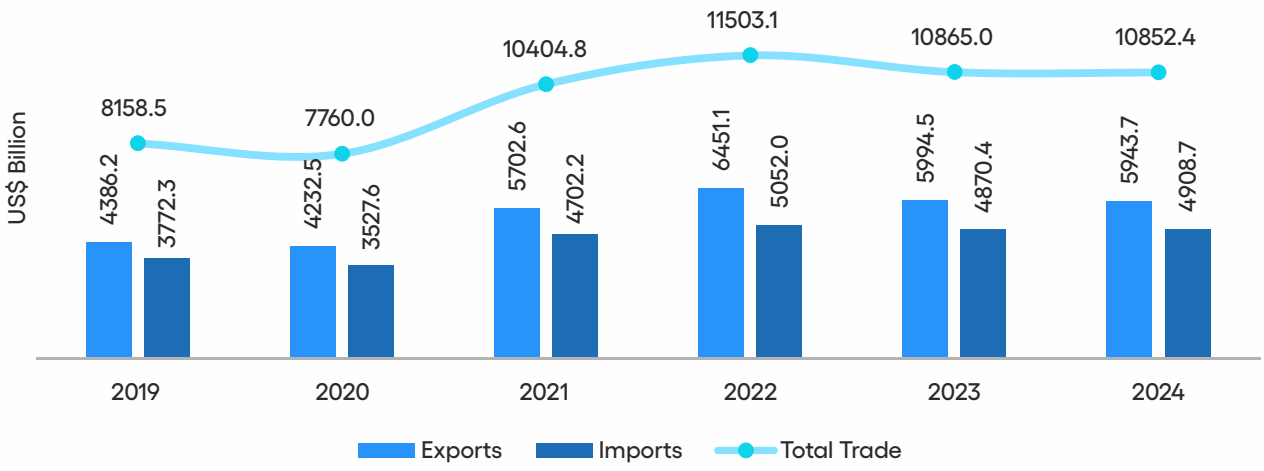
BRICS is an important cooperation platform bringing together eleven countries: Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russia, Saudi Arabia, South Africa, and the United Arab Emirates. BRICS is viewed as a key forum for promoting economic cooperation in the Global South.

The BRICS as a group had a combined GDP (at current prices) of about US$ 31.6 trillion in 2024, constituting a share of 28.5% in the world GDP[1]. China, with a GDP of US$ 18.7 trillion, accounted for about 17% of the world GDP in 2024, the largest among the BRICS countries. India had the second largest share in global GDP, at about 4% followed by Brazil (2.0%), Russia (2.2%), Indonesia (1.4%), and Saudi Arabia (1.2%). Between 2015 and 2024, the BRICS achieved an average annual growth rate of 6.2%.

BRICS Trade Trends

The BRICS group plays a significant role in global trade. In 2024, the grouping accounted for 22.5% of the total world trade. The combined trade of BRICS economies expanded from US$ 8.2 trillion in 2019 to about US$ 10.9 trillion in 2024 (Figure 1.1). This upward trend has been supported by favourable growth in both exports and imports. The total exports of BRICS have risen from US$ 4.4 trillion in 2019 to US$ 5.9 trillion in 2024. In 2024, BRICS accounted for almost a quarter (24.8%) of global exports. Over the same period, imports of BRICS nations have increased from US$ 3.8 trillion to US$ 4.9 trillion, representing 20.2% of the world imports in 2024.

Figure 1.1: Foreign Trade of BRICS



Source: ITC Trade Map; India Exim Bank Research

[1] *World Bank*

BRICS countries together maintain a trade surplus. This surplus increased from US$ 613.9 billion in 2019 to US$ 1.0 trillion in 2024. China is the largest exporting country, accounting for around 15% of global exports in 2024 (Table 1.1).

India was the second-largest exporter, accounting for a 1.8% share in global exports, followed by the UAE (1.8%), Russia (1.7%), Brazil (1.4%), Saudi Arabia (1.3%), Indonesia (1.1%), South Africa (0.5%), Egypt (0.2%), Iran (0.1%), and Ethiopia (0.1%).

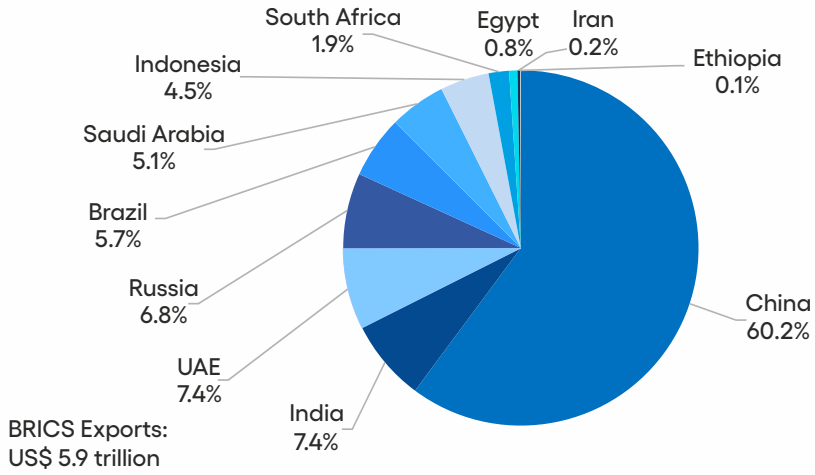
Tabe 1.1: BRICS's Member Countries Foreign Trade in 2024 (in US$ billion)

Country	Exports	Share in World exports	Imports	Share in World Imports	Trade Balance
China	3575.5	14.9%	2587.3	10.7%	988.2
India	441.7	1.8%	702.8	2.9%	-261.1
UAE	439.4	1.8%	444.7	1.8%	-5.2
Russia	406.7	1.7%	262.9	0.9%	143.8
Brazil	337.0	1.4%	233.7	1.1%	103.4
Saudi Arabia	305.4	1.3%	232.0	1.0%	73.3
Indonesia	264.7	1.1%	211.2	1.0%	53.5
South Africa	110.4	0.5%	101.2	0.4%	9.1
Egypt	44.8	0.2%	94.7	0.4%	-49.9
Iran	13.6	0.1%	29.3	0.1%	-15.7
Ethiopia	4.4	0.02%	8.9	0.04%	-4.5

Source: ITC Trade Map; India Exim Bank Research

China held a sizeable share of 60.2% in BRICS total exports in 2024, followed by India (7.4%), the UAE (7.4%), Russia (6.8%), and Brazil (5.7%), among others (Figure 1.2).

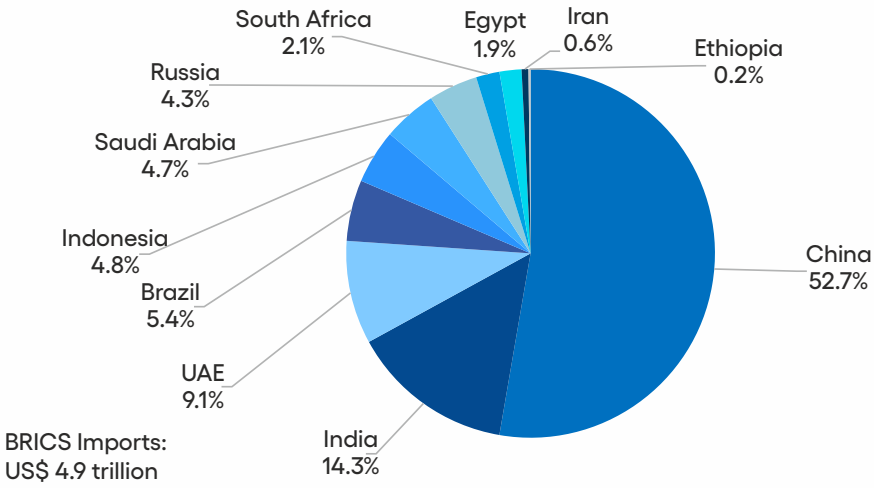
Figure 1.2: Share of Member Countries in BRICS's Exports in 2024



Source: ITC Trade Map; India Exim Bank Research

China was also the largest importer among the BRICS nations in 2024, accounting for 10.7% of the world imports, followed by India (2.9%), the UAE (1.8%), Brazil (1.1%), and Indonesia (1.0%), among others. China alone represented more than half of the BRICS global imports in 2024 (Figure 1.3).

Figure 1.3: Share of Member Countries in BRICS's Imports in 2024



Source: ITC Trade Map; India Exim Bank Research

Electrical machinery and equipment led the exports of BRICS countries, with a share of 17.5% in the group's exports in 2024. The other top commodities exported in 2024 by BRICS include mineral fuels, oil and its products (14.6%), machinery and mechanical appliances (11.4%), automobile (5.0%), and pearl, precious or semiprecious stones (4.1%), among others (Table 1.2).

Exports of automobiles have witnessed remarkable growth, registering a CAGR of 16.4% during 2019-2024. Notably, all the top exported categories by the BRICS have witnessed robust growth during the period.

Table 1.2: Top Commodities Exported by BRICS (in US$ billion)

HS Code	Product Category	2019	2020	2021	2022	2023	2024	CAGR (2019-24)	Share in 2024
85	Electrical machinery and equipment	738.9	773.1	979.8	1050.3	1003.4	1037.5	7.0%	17.5%
27	Mineral fuels, oils and its products	711.6	566.3	873.7	1367.6	1147.0	868.1	4.1%	14.6%
84	Machinery and mechanical appliances	491.7	503.6	628.0	635.2	600.2	680.4	6.7%	11.4%
87	Automobiles	137.8	124.9	184.4	224.7	269.4	294.5	16.4%	5.0%
71	Pearls, precious or semiprecious stones	150.2	157.3	210.5	208.5	216.0	245.1	10.3%	4.1%
39	Plastics and articles thereof	133.1	142.4	195.8	205.9	181.7	189.4	7.3%	3.2%
72	Iron and steel	99.5	90.9	172.9	180.5	158.9	143.9	7.7%	2.4%
94	Furniture; bedding, mattresses, and cushions	106.2	116.4	149.4	140.3	129.5	134.9	4.9%	2.3%
73	Articles of iron or steel	89.7	88.9	117.3	134.9	122.8	127.0	7.2%	2.1%
29	Organic chemicals	101.4	94.9	134.4	157.0	123.3	125.3	4.3%	2.1%
Total	**All products**	**4386.2**	**4232.5**	**5702.6**	**6451.1**	**5994.5**	**5943.7**	**6.3%**	**100.0%**

Source: ITC Trade Map; India Exim Bank Research

Electrical machinery and equipment, mineral fuels, mineral oils and products, and machinery and mechanical appliances were also the top imported product categories by the BRICS in 2024. Some of the top imported categories by BRICS have witnessed negative or negligible growth during the period 2019-2024 such as optical, photographic, medical or surgical apparatus (-1.7%), plastics and articles (0.6%), and organic chemicals (0.5%) (Table 1.3).

Table 1.3: Top Commodities Imported by BRICS (in US$ billion)

HS Code	Product Category	2019	2020	2021	2022	2023	2024	CAGR (2019-24)	Share in 2024
85	Electrical machinery and equipment	692.3	727.6	891.6	885.8	815.7	855.1	4.3%	17.4%
27	Mineral fuels, mineral oils and products	586.5	464.2	698.2	987.1	889.1	874.5	8.3%	17.8%
84	Machinery and mechanical appliances	397.7	381.6	461.9	442.3	460.2	525.9	5.7%	10.7%
26	Ores, slag and ash	174.1	195.1	286.5	237.4	251.8	266.1	8.9%	5.4%
71	Pearls, precious or semiprecious stones	186.6	132.1	252.8	288.1	317.9	361.3	14.1%	7.4%
90	Optical, photographic, medical or surgical apparatus	136.6	135.6	151.4	124.4	124.9	125.5	-1.7%	2.6%
87	Automobiles	171.7	151.3	188.9	187.7	210.4	210.6	4.2%	4.3%
39	Plastics and articles	128.4	120.9	154.8	151.7	132.2	132.6	0.6%	2.7%
74	Copper and articles	56.1	63.1	87.6	91.2	86.8	100.8	12.4%	2.1%
29	Organic chemicals	108.3	91.9	124.5	132.9	112.5	111.2	0.5%	2.3%
Total	**All products**	**3772.3**	**3527.6**	**4702.2**	**5052.0**	**4870.4**	**4908.7**	**5.4%**	**100.0%**

Source: ITC Trade Map; India Exim Bank Research

Intra-BRICS Trade

Looking at intra-BRICS trade, it is observed that while none of the BRICS countries featured among China's top five export or import partners in 2024, China was the leading import partner for all other BRICS members in 2024 (Table 1.4). This highlights China's pivotal role as a key supplier within the BRICS group. In 2024, the principal imports sourced by the BRICS countries from China comprised, inter alia, electrical machinery and equipment, machinery and mechanical appliances, automobiles, organic chemicals, plastics and articles, and iron and steel.

In contrast, exports within BRICS are more uneven. China is a leading export destination for resource-rich BRICS economies such as Russia, Brazil, Saudi Arabia, Indonesia, South Africa,

and Iran, reflecting China's sustained demand for energy, minerals, metals, and agricultural commodities.

For India as well, BRICS members act as key sourcing partners, particularly for its energy needs besides a range of industrial and manufacturing inputs. The UAE trades extensively with few of the BRICS nations, reflecting its role as a key regional trading and logistics hub. Among the newer and smaller BRICS members, such as Ethiopia and Egypt, intra-BRICS trade is heavily skewed toward energy imports, with limited export penetration into other BRICS markets.

Table 1.4: Major Trading Partners of BRICS

BRICS Countries	Top 5 Export Destinations	Share in Country's Exports in 2024	Top 5 Import Sources	Share in Country's Imports in 2024
China	USA	14.7%	Taiwan	8.4%
	Hong Kong	8.1%	South Korea	7.0%
	Vietnam	4.5%	Japan	6.0%
	Japan	4.3%	USA	6.4%
	South Korea	4.1%	Australia	5.5%
	Others	64.3%	Others	66.7%
India	USA	18.3%	China	15.5%
	UAE	8.5%	Russia	9.1%
	Netherlands	5.6%	UAE	8.6%
	Singapore	3.6%	USA	6.1%
	China	3.4%	Saudi Arabia	4.2%
	Others	60.6%	Others	56.4%
UAE	India	9.7%	China	18.9%
	Iraq	7.5%	India	7.4%
	Saudi Arabia	7.5%	USA	5.9%
	China	4.9%	Türkiye	4.4%
	Türkiye	4.5%	Japan	3.6%
	Others	65.9%	Others	59.8%
Russia	China	31.7%	China	54.7%
	India	15.8%	Kazakhstan	4.5%
	Türkiye	10.8%	Türkiye	4.1%
	Kazakhstan	4.5%	Germany	3.9%
	Brazil	2.7%	India	2.3%
	Others	34.5%	Others	30.5%

BRICS Countries	Top 5 Export Destinations	Share in Country's Exports in 2024	Top 5 Import Sources	Share in Country's Imports in 2024
Brazil	China	28.0%	China	24.2%
	USA	12.1%	USA	15.7%
	Argentina	4.1%	Germany	5.2%
	Netherlands	3.5%	Argentina	5.2%
	Spain	3.0%	Russia	4.2%
	Others	49.4%	Others	45.5%
Saudi Arabia	China	15.2%	China	23.9%
	South Korea	9.4%	USA	8.5%
	Japan	9.3%	UAE	5.5%
	India	8.9%	India	5.5%
	UAE	7.6%	Germany	4.3%
	Others	49.6%	Others	52.4%
Indonesia	China	23.6%	China	31.1%
	USA	10.0%	Singapore	9.2%
	India	7.7%	Japan	6.4%
	Japan	7.8%	USA	5.1%
	Singapore	4.6%	Malaysia	4.7%
	Others	46.3%	Others	43.4%
South Africa	China	11.2%	China	21.5%
	USA	7.5%	India	7.2%
	Germany	6.6%	Germany	7.0%
	Mozambique	6.0%	USA	6.9%
	UK	4.8%	Oman	2.9%
	Others	64.0%	Others	54.4%
Egypt	Italy	7.5%	China	16.4%
	Saudi Arabia	7.5%	Saudi Arabia	8.4%
	Türkiye	7.4%	USA	8.0%
	UAE	7.3%	Russia	6.3%
	USA	5.0%	Germany	4.6%
	Others	65.2%	Others	56.2%
Iran	China	32.6%	China	30.5%
	Türkiye	18.0%	UAE	20.7%
	Pakistan	8.8%	Türkiye	11.0%

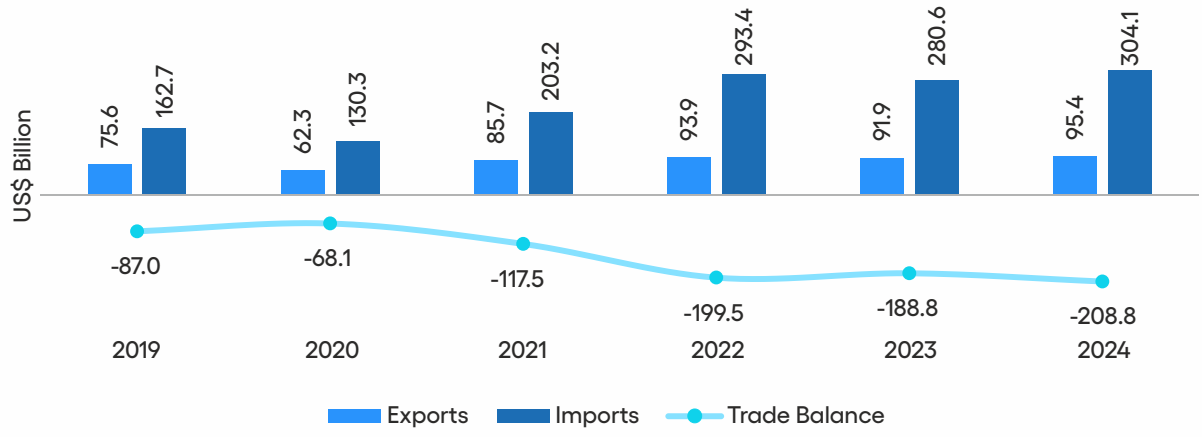
BRICS Countries	Top 5 Export Destinations	Share in Country's Exports in 2024	Top 5 Import Sources	Share in Country's Imports in 2024
	Azerbaijan	4.6%	Brazil	10.2%
	Armenia	4.6%	Germany	4.7%
	Others	31.3%	Others	22.8%
Ethiopia	USA	11.0%	China	35.4%
	China	9.2%	USA	11.5%
	Germany	5.9%	France	8.4%
	France	2.6%	UK	4.3%
	South Korea	2.8%	South Korea	1.7%
	Others	68.4%	Others	38.7%

Source: ITC Trade Map; India Exim Bank Research

India's Trade with BRICS

India's total trade with BRICS has consistently increased over the years, from US$ 238.3 billion in 2019 to US$ 399.5 billion in 2024. India's exports to BRICS have increased from US$ 75.6 billion in 2019 to US$ 95.4 billion in 2024, registering a CAGR of 4.8% and representing a share of 21.6% in its global exports. India's Imports from BRICS, however, represent a much higher share of 43.3% in India's global imports and also exhibit a higher CAGR of 13.3% during 2019-2024 — from US$ 162.7 billion to US$ 304.1 billion. Consequently, India's trade deficit with the BRICS nations has risen to US$ 208.8 billion in 2024.

Figure 1.4: India's Trade Trends with BRICS



Source: ITC Trade Map; India Exim Bank Research

India's top exported product categories to BRICS in 2024 were mineral fuels and oils with an export value of US$ 16.0 billion, gems and jewellery (US$ 7.7 billion), machinery and mechanical appliances (US$ 6.8 billion), electrical machinery and equipment (US$ 6.4 billion), and automobiles (US$ 5.6 billion). It may be noted that while product categories like mineral fuels and oils, machinery and mechanical appliances, electrical machinery and equipment, and automobiles demonstrated robust export growth during 2019-2024, few product categories like gems and jewellery, organic chemicals, and cereals witnessed a contraction in exports.

Table 1.5: India's Top Exported Products to BRICS (in US$ billion)

HS Code	Product Category	2019	2020	2021	2022	2023	2024	CAGR (2019-24)	Share in 2024
27	Mineral fuels and oils	10.0	6.3	12.9	25.3	17.9	16.0	9.7%	16.7%
71	Gems and jewellery	10.0	3.5	5.2	6.0	7.8	7.7	-5.1%	8.1%
84	Machinery and mechanical appliances	3.4	2.9	4.0	4.5	5.5	6.8	15.1%	7.1%
85	Electrical machinery and equipment	4.9	3.2	4.9	5.6	6.0	6.4	5.7%	6.8%
87	Automobiles	3.3	2.4	3.7	4.9	5.5	5.6	11.0%	5.8%
29	Organic chemicals	6.1	5.3	6.1	5.5	4.7	4.5	-6.0%	4.7%
10	Cereals	3.1	2.7	2.7	4.1	2.9	3.1	-0.1%	3.3%
30	Pharmaceutical products	1.8	2.1	2.3	2.0	2.1	2.3	5.6%	2.5%
38	Miscellaneous chemical products	1.5	1.5	2.0	2.4	2.1	2.1	7.3%	2.2%
2	Meat and edible meat offal	1.0	0.9	1.3	1.2	1.4	1.5	9.7%	1.6%
	All products	**75.6**	**62.3**	**85.7**	**93.9**	**91.9**	**95.4**	**4.8%**	

Source: ITC Trade Map; India Exim Bank Research

India's key imported items from the BRICS countries include mineral fuels and oils, accounting for 38.7% of imports from BRICS in 2024, followed by electrical machinery and equipment (US$ 36.9 billion), gems and jewellery (US$ 33.0 million), machinery and mechanical appliances (US$ 25.8 million), and organic chemicals (US$ 13.2 million). Among the top ten imported items, other than fertilisers, all the other product categories have demonstrated high import growth during the period 2019-2024 (Table 1.6).

Table 1.6: India's Top Imported Products from BRICS

HS Code	Product Category	2019	2020	2021	2022	2023	2024	CAGR (2019-24)	Share in 2024
27	Mineral fuels and oils	56.6	38.6	60.5	123.9	113.1	117.8	15.8%	38.7%
85	Electrical machinery and equipment	20.5	18.3	27.0	31.8	30.1	36.9	12.5%	12.1%
71	Gems and Jewellery	12.5	10.1	23.6	22.3	24.7	33.0	21.5%	10.9%
84	Machinery and mechanical appliances	14.8	13.1	19.7	22.6	23.1	25.8	11.7%	8.5%
29	Organic chemicals	10.0	9.5	14.4	16.3	13.9	13.2	5.7%	4.3%
39	Plastics and articles	4.6	3.7	6.7	8.5	9.0	8.8	13.9%	2.9%
31	Fertilisers	4.3	4.0	5.6	8.8	6.9	4.3	0.0%	1.4%
28	Inorganic chemicals	1.7	1.4	2.0	3.5	2.9	2.6	8.6%	0.8%
15	Animal, vegetable or microbial fats and oils	3.1	4.1	5.1	8.8	7.5	7.3	18.6%	2.4%
72	Iron and steel	3.2	1.8	3.3	5.4	5.9	5.9	12.8%	1.9%
	All products	**162.7**	**130.3**	**203.2**	**293.4**	**280.6**	**304.1**	**13.3%**	

Source: ITC Trade Map; India Exim Bank Research

Among the BRICS nations, the UAE is India's top export partner, with exports valued at US$ 37.8 billion, accounting for around 40% of India's exports to BRICS. During 2019 to 2024, India's exports to the UAE have witnessed a steady growth, registering a CAGR of 5% during the period. However, India's exports to its second largest export partner, China, valued at US$ 15.1 billion in 2024, have witnessed a contraction during 2019-2024. India's exports to its other top export partners in BRICS group have witnessed considerable growth. India's exports to Saudi Arabia, valued at US$ 12.3 billion in 2024, registered an impressive CAGR of 15.5% during 2019-2024. Similarly, India's exports to South Africa, estimated at US$ 8.3 billion in 2024 registered a CAGR of 15.7% during 2019-2024. Other than China, India's exports to Iran and Ethiopia also witnessed contraction during 2019-2024.

Table 1.7: India's Exports to BRICS Countries (in US$ billion)

Country	2019	2020	2021	2022	2023	2024	CAGR (2019-24)	Share in 2024
UAE	29.5	18.0	25.4	31.3	33.0	37.8	5.0%	39.6%
China	17.3	19.0	23.0	15.1	16.2	15.1	-2.6%	15.9%
Saudi Arabia	6.0	6.2	8.2	10.2	10.8	12.3	15.5%	12.9%
South Africa	4.0	3.5	6.0	8.3	8.0	8.3	15.7%	8.7%
Brazil	4.1	3.7	6.3	9.7	6.7	6.5	9.7%	6.9%
Russia	2.9	2.6	3.3	2.9	4.1	4.9	11.4%	5.2%
Indonesia	4.5	4.4	8.1	9.9	7.4	5.5	4.1%	5.8%
Egypt	2.7	2.1	3.3	4.1	4.0	3.2	4.0%	3.4%
Iran	3.9	2.2	1.3	1.8	1.2	1.3	-19.9%	1.3%
Ethiopia	0.8	0.7	0.7	0.6	0.5	0.5	-11.3%	0.5%
BRICS	**75.6**	**62.3**	**85.7**	**93.9**	**91.9**	**95.4**	**4.8%**	

Source: ITC Trade Map; India Exim Bank Research

India's imports from BRICS nations are concentrated among a few countries with China accounting for the highest share of 35.8% in India's BRICS imports in 2024, followed by the UAE (19.8%), Russia (21.1%), Saudi Arabia (9.8%), and Indonesia (7.8%). India's imports from several BRICS nations have registered high growth during 2019-2024 such as with China (9.8%), the UAE (14.7%), and Russia (59.5%). India's imports have, however, contracted from Egypt, Iran, and Ethiopia during the period.

Table 1.8: India's Imports from BRICS Countries (in US$ billion)

Country	2019	2020	2021	2022	2023	2024	CAGR (2019-24)	Share in 2024
China	68.4	58.8	87.5	102.2	99.6	109.0	9.8%	35.8%
UAE	30.3	23.9	43.1	53.9	45.5	60.2	14.7%	19.8%
Russia	6.2	5.9	8.7	40.6	60.6	64.2	59.5%	21.1%
Saudi Arabia	27.0	17.7	27.7	46.2	33.6	29.9	2.0%	9.8%
Indonesia	15.6	12.0	16.7	28.7	22.6	23.8	8.9%	7.8%
South Africa	6.6	6.7	11.1	11.2	10.3	10.3	9.3%	3.4%
Brazil	3.0	3.2	4.9	7.1	6.1	5.3	11.5%	1.7%
Egypt	2.0	1.8	3.0	2.8	1.5	1.0	-13.7%	0.3%
Iran	3.4	0.3	0.4	0.7	0.6	0.5	-32.9%	0.2%
Ethiopia	0.1	0.0	0.1	0.0	0.1	0.1	-6.2%	0.0%
BRICS	**162.7**	**130.3**	**203.2**	**293.4**	**280.6**	**304.1**	**13.3%**	

Source: ITC Trade Map; India Exim Bank Research

India's trade engagement with BRICS economies reveals distinct patterns in export and import composition that are closely linked to differences in resource endowments and industrial capacity. The trade trends reflect a mix of energy dependence, commodity exchange, and selective integration into industrial value chains.

Table 1.9: Top Commodities Traded by India with BRICS Countries in 2024

BRICS Trading Partner	Top Exported Commodities	Share in Exports	Top Imported Commodities	Share in Imports
UAE	Mineral fuels and oils	16.3%	Gems and jewellery	42.4%
	Gems and jewellery	24.0%	Mineral fuels and oils	40.1%
	Electrical machinery and equipment	13.6%	Aircraft, spacecraft, and parts	3.8%
	Machinery and mechanical appliances	6.0%	Plastics and articles	2.3%
	Aircraft, spacecraft, and parts	0.8%	Salt; sulphur; earths and stone; plastering materials	1.6%
China	Ores, slag and ash	17.0%	Electrical machinery and equipment	33.3%
	Organic chemicals	8.3%	Machinery and mechanical appliances	22.8%
	Mineral fuels and oils	8.1%	Organic chemicals	10.2%
	Machinery and mechanical appliances	7.5%	Plastics and articles	5.6%
	Fish and crustaceans	7.5%	Automobiles	1.8%
Saudi Arabia	Aircraft, spacecraft, and parts	12.7%	Mineral fuels and oils	74.6%
	Automobiles	12.7%	Aircraft, spacecraft, and parts	5.1%
	Cereals	11.6%	Fertilisers	4.7%
	Machinery and mechanical appliances	7.9%	Organic chemicals	4.2%
	Organic chemicals	6.8%	Plastics and articles	3.6%
South Africa	Mineral fuels and oils	44.1%	Mineral fuels and oils	30.0%
	Automobiles	18.0%	Gems and Jewellery	49.4%
	Pharmaceutical products	8.2%	Ores, slag and ash	5.5%
	Machinery and mechanical appliances	4.3%	Pulp of wood or of other fibrous cellulosic material	5.4%
	Electrical machinery and equipment	4.2%	Copper and articles	1.4%

BRICS Trading Partner	Top Exported Commodities	Share in Exports	Top Imported Commodities	Share in Imports
Brazil	Miscellaneous chemical products	16.6%	Sugars and sugar confectionery	33.9%
	Organic chemicals	11.1%	Mineral fuels and oils	20.1%
	Mineral fuels and oils	12.3%	Animal, vegetable or microbial fats and oils	14.3%
	Automobiles	10.1%	Iron and steel	4.8%
	Machinery and mechanical appliances	10.5%	Edible vegetables and certain roots and tubers	2.7%
Russia	Machinery and mechanical appliances	23.0%	Mineral fuels and oils	89.0%
	Electrical machinery and equipment	8.8%	Animal, vegetable or microbial fats and oils	3.4%
	Pharmaceutical products	8.5%	Fertilisers	2.6%
	Organic chemicals	7.5%	Gems and Jewellery	1.0%
	Inorganic chemicals	4.5%	Edible vegetables and certain roots and tubers	0.7%
Indonesia	Mineral fuels and oils	15.6%	Mineral fuels and oils	39.0%
	Machinery and mechanical appliances;	10.1%	Animal, vegetable or microbial fats and oils	18.3%
	Automobiles	9.8%	Iron and steel	7.7%
	Oil seeds and oleaginous fruits	5.9%	Ores, slag and ash	5.1%
	Ships, boats and floating structures	5.8%	Gems and Jewellery	3.8%
Egypt	Meat and edible meat offal	19.4%	Mineral fuels and oils	37.0%
	Organic chemicals	9.0%	Salt; sulphur; earths and stone; plastering materials	21.4%
	Machinery and mechanical appliances;	7.7%	Cotton	13.0%
	Mineral fuels and oils	6.7%	Fertilisers	5.4%
	Cotton	5.5%	Edible fruit and nuts	5.2%
Iran	Cereals	55.8%	Edible fruit and nuts	53.5%
	Residues and waste from the food industries	11.9%	Organic chemicals	15.5%
	Coffee, tea, maté and spices	5.9%	Mineral fuels and oils	14.9%
	Edible fruit and nuts; peel of citrus fruit or melons	5.3%	Salt; sulphur; earths and stone; plastering materials, lime and cement	9.2%

BRICS Trading Partner	Top Exported Commodities	Share in Exports	Top Imported Commodities	Share in Imports
	Machinery and mechanical appliances;	2.6%	Inorganic chemicals	3.0%
Ethiopia	Pharmaceutical products	37.6%	Edible vegetables and certain roots and tubers	55.8%
	Machinery and mechanical appliances	7.9%	Other vegetable textile fibres	22.4%
	Plastics and articles thereof	6.9%	Oil seeds and oleaginous fruits	5.4%
	Miscellaneous chemical products	6.4%	Gems and jewellery	4.0%
	Automobiles	4.2%	Lead and articles	2.5%

Source: ITC Trade Map; India Exim Bank Research

India's trade with the UAE is characterised by the exchange of high-value commodities and processed goods. India's exports consist largely of mineral fuels, gems and jewellery, and electrical machinery. Imports are concentrated in gems and jewellery and mineral fuels, together accounting for 82.5% of India's imports from the UAE.

With China, India's exports are resource driven, dominated by commodities like ores, slag and ash, organic chemicals, and mineral fuels and oils i.e. products with low value addition while the imports are heavily skewed toward manufactured goods like electrical machinery, mechanical appliances, and intermediate industrial inputs such as plastics and organic chemicals. This highlights India's reliance on Chinese manufacturing for capital and intermediate goods, reinforcing the concerns about India's growing trade deficit with China.

India's engagement with Saudi Arabia remains strongly anchored in energy trade. Mineral fuels and oils account for almost 75% of India's imports. Exports, however, are more diversified comprising aircraft components, cereals, machinery, and chemicals. Similarly, with South Africa, India's trade is led by mineral fuels and oils besides select manufactured products like automobiles and mechanical appliances. Imports are largely resource driven, indicating a relationship based on complementary strengths, with India supplying manufactured and processed goods while sourcing raw and semi-processed materials.

The India–Brazil trade relationship, similarly, reflects complementary comparative advantages. India's exports are concentrated in chemical products, automobiles, machinery, and fuels, while imports from Brazil are dominated by agricultural and primary commodities such as sugar, vegetable oils, and iron and steel. The prominence of food and agro-based imports highlights Brazil's role as a major agricultural supplier, while India's exports signal its capacity in industrial manufacturing and chemical production.

Energy dependence is the most striking in India's trade with Russia. Mineral fuels accounted for 89% of India's imports, far exceeding other categories. India's exports to Russia are more diversified, comprising machinery, electrical equipment, pharmaceuticals, and chemical

products. With Indonesia, India's imports largely comprise mineral fuels, edible oils and minerals and metals while the exports depict higher value addition.

The composition of India's trade with BRICS demonstrates the high importance of the region in meeting India's energy requirements as well as its demand for primary and intermediate commodities. On the other hand, India serves as a key supplier of manufactured goods like pharmaceuticals, machinery, electronics, automobiles etc.

Summing Up

While China remains the dominant trading power in the BRICS group, other member countries such as India, Brazil, Saudi Arabia, and the UAE are also strengthening their export ecosystem. The commodity composition of BRICS trade reflects a combination of energy, minerals, industrial manufactures, and increasingly technology-intensive products such as electrical machinery and automobiles.

The expanding trade linkages within BRICS strengthen South–South cooperation, facilitate trade diversification, and enhance resilience against global economic shocks. As the grouping continues to evolve and expand, intra-BRICS trade has the potential to strengthen economic integration and accelerate industrial development.

CHAPTER 2:
IDENTIFYING INDIA'S EXPORT POTENTIAL, GAP AND OPPORTUNITY ANALYSIS

As highlighted in the earlier chapter, the BRICS countries account for a substantial share of global GDP and merchandise trade. In fact, the BRICS grouping recorded global exports of US$ 5.9 trillion and global imports of US$ 4.9 trillion in 2024. Excluding India, cumulative imports by BRICS countries amounted to US$ 4.2 trillion, representing 17.9% of global imports.

Given that this Study explores the various opportunities for India that are potentially available across BRICS, this chapter analyses India's export potential using the Export Specialization Index matrix. The analysis identifies suitable product categories and maps them against the existing import demand in partner countries.

Export Specialisation Index[2]

The Export Specialization Index (ESI) provides product information on revealed specialization in the export sector of a country and is calculated as the ratio of the share of a product in a country's total exports to the share of this product in imports to specific markets or partners of the country. ESI is therefore a slightly modified version of RCA index[3] and measures the country's export potential in a particular market.

$ESI = (x_{ij}/X_{it}) / (m_{kj}/M_{kt})$

Where:

x_{ij} and X_{it} are export values of country i in product j, respectively; and

m_{kj} and M_{kt} are the import values of product j in market k and total imports in market k.

The value of ESI less than unity indicates a comparative disadvantage and a value above unity represents specialization in this market.

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2 *https://wits.worldbank.org/wits/wits/witshelp/Content/Utilities/e1.trade_indicators.htm*

3 *The RCA index of country I for product j is often measured by the product's share in the country's exports in relation to its share in world trade:*

$RCA_{ij} = (x_{ij}/X_{it}) / (x_{wj}/X_{wt})$

Where x_{ij} and x_{wj} are the values of country i's exports of product j and world exports of product j and where X_{it} and X_{wt} refer to the country's total exports and world total exports. A value of less than unity implies that the country has a revealed comparative disadvantage in the product. Similarly, if the index exceeds unity, the country is said to have a revealed comparative advantage in the product.

Methodology

An analysis has been undertaken using the Export Specialisation Index (ESI) to identify products in which India has export potential in BRICS countries. These products have been mapped against items for which the partner countries exhibit significant import demand.

The analysis focuses on products at the HS 6-digit level for which India's global exports were at least US$ 100 million in 2024. This criterion results in the coverage of 589 products, corresponding to India's exports to the world valued at US$ 378.8 billion (85.8% of India's total exports) during the year.

Further, to capture meaningful import demand in partner countries, a threshold of US$ 10 million in global imports in 2024 has been applied for all BRICS countries.

However, the analysis has taken a leeway for Ethiopia, wherein a lower threshold of US$ 1 million has been adopted due to its relatively smaller import base, and the possibility of India to identify more such products through which it can make inroads into the Ethiopian market.

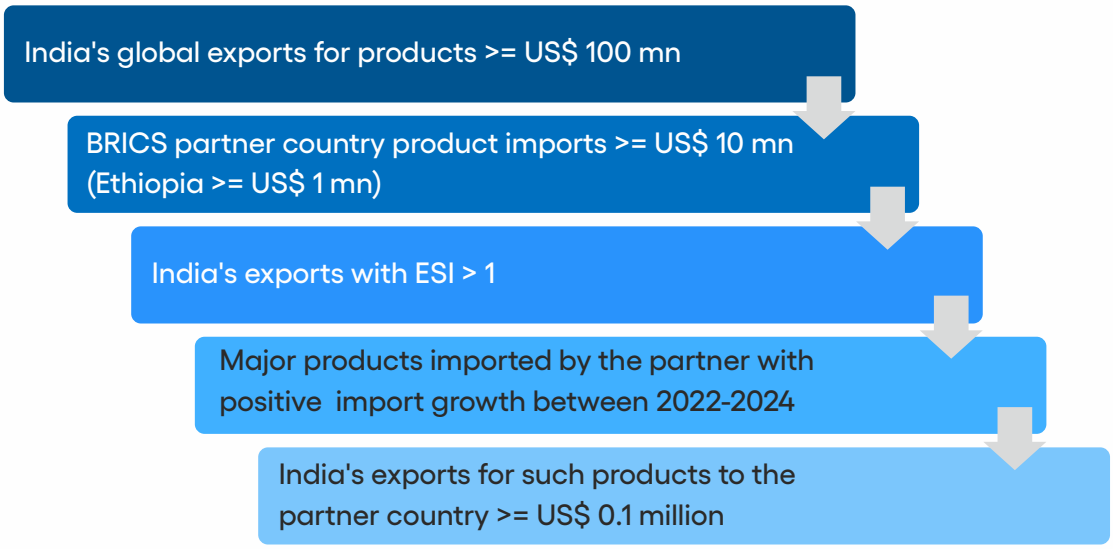
It may be noted that the ESI can be influenced by cases where the export share of a product is disproportionately high while the corresponding import share in the partner country is relatively low, resulting in an inflated ESI value. In such instances, despite high export specialisation, the product may not represent a significant area of import demand for the partner country.

To address this aforesaid limitation, the Study further filters the results by identifying products for which the import share in the partner country is significant, alongside India's demonstrated export specialisation. This approach ensures that the identified products reflect not only India's export strength but also meaningful and growing import relevance in the partner country's market.

Therefore, for the selected products, the ESI has been computed, and products with an ESI greater than one, indicating export competitiveness, have been mapped against the top imported products of the partner country which also exhibited positive import growth between 2022 and 2024.

Additionally, to ensure the presence of a minimum level of existing market access, only those products for which India's exports to the respective partner country were at least US$ 0.1 million have been considered to shortlist the top products.

Exhibit 2.1: Methodology for Calculating India's Export Potential for BRICS Countries



2.1 Brazil

Among the 589 products at the HS 6 digit level in which India's global exports were at least US$ 100 million, those products were further screened based on Brazil's minimum import value of US$ 10 million. This led to the shortlisting of 429 HS 6 digit products relevant to Brazil. These products together accounted for US$ 326 billion of India's global exports, representing 73.7% of India's total world exports in 2024, while Brazil's global imports of these products amounted to US$ 134.4 billion, or 51.1% of Brazil's total imports in 2024. India's exports to Brazil in these 429 products stood at US$ 5.9 billion.

Among these shortlisted 429 products, India recorded an Export Specialisation Index (ESI) greater than 1 in 261 products, indicating export competitiveness in alignment with Brazil's import profile. India's global exports of these 261 products were valued at US$ 265.1 billion, accounting for about 60% of India's total world exports. Furthermore, India's exports of these products to Brazil amounted to US$ 2.8 billion, compared to Brazil's global imports of US$ 40.8 billion, implying that India's market share of these identified products to Brazil stood at 6.9% despite India's strong export capability - this thereby highlighting the untapped potential.

The analysis was further refined by focusing on products that constitute a significant share in Brazil's import basket and have recorded positive average annual import growth during 2022-2024. To ensure the presence of a minimal export relationship, only those products where India's exports to Brazil were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.1 presents the top 10 products imported by Brazil in which India exhibits an ESI greater than 1, highlighting sectors with strong potential for export expansion.

Table 2.1: India's Export Specialisation in Major Products Imported by Brazil in 2024

HS code	Product	India's Exports to World (US$ mn)	Brazil's Imports from World (US$ mn)	ESI	Import Growth of Brazil 2022-24 (AAGR %)	India's Exports to Brazil (US$ mn)
300490	Medicaments "incl. those for transdermal administration"	17899	4179	2.5	23.9	313.9
870322	Motor cars and other motor vehicles principally designed for the transport of <10 persons	5043	1171	2.6	6.4	1.2
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons	3560	1084	2.0	3.1	0.1
732690	Articles of iron or steel	1006	531	1.1	2.8	0.1
840890	Compression-ignition internal combustion piston engine	793	439	1.1	2.4	168.4
853890	Parts of electrical apparatus	802	355	1.3	3.9	57
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats	854	298	1.7	5.3	1.7
841370	Centrifugal pumps, power-driven	446	246	1.1	21.5	0.2
300420	Medicaments containing antibiotics, put up in measured doses "incl. those for transdermal administration"	1209	237	3.0	7.6	13.2
294190	Antibiotics	640	235	1.6	0.7	124.2

Source: ITC; India Exim Bank Research

2.2 China

Among the 589 products at the HS 6-digit level in which India's global exports were at least US$ 100 million, products with China's minimum import value of US$ 10 million were considered to ensure a sufficient level of import demand. This screening resulted in the shortlisting of 490 HS 6-digit products relevant to China. These products together accounted for US$ 353.3 billion of India's global exports, representing about 80% of India's total world exports in 2024, while

China's global imports of these products stood at US$ 1,027.2 billion, constituting 39.7% of China's total imports in 2024. India's exports to China for these 490 products amounted to US$ 12.9 billion.

Among these shortlisted 490 products, India exhibited an Export Specialisation Index (ESI) greater than 1 in 422 products, indicating strong export competitiveness vis-à-vis China's import demand. India's global exports of these 422 products were valued at US$ 332.8 billion, accounting for 75.3% of its total exports to the world. However, India's exports of these products to China were relatively modest at US$ 9.5 billion, compared to China's global imports of US$ 252.6 billion, translating into a market share of only 3.8%.

The analysis was further refined by identifying products that account for a significant share of China's import basket and have recorded positive average annual import growth during 2022–2024. To ensure the presence of an existing minimum trade relationship, only those products in which India's exports to China were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.2 presents the top 10 products imported by China, in which India exhibits an ESI greater than 1, highlighting sectors with substantial potential for expanding India's exports to China.

Table 2.2: India's Export Specialisation in Major Products Imported by China in 2024

HS code	Product	India's Exports to World (US$ mn)	China's Imports from World (US$ mn)	ESI	Import Growth of China in 2022-24 (AAGR %)	India's Exports to China (US$ mn)
271019	Medium oils and preparations	50201.2	20595.4	14.3	32.1	8.4
880240	Aeroplanes and other powered aircraft of an of an unladen weight > 15.000 kg	6031.5	8871.4	4.0	4.5	139.2
271012	Light oils and preparations	19887.2	8658.0	13.5	8.8	1209.3
760110	Aluminium, not alloyed, unwrought	3558.6	5211.2	4.0	75.6	270.2
848180	Appliances for pipes, boiler shells, tanks	1256.7	5167.2	1.4	1.3	69.0
300241	Vaccines for human medicine	1093.9	4891.0	1.3	18.4	5.1
841112	Turbojets of a thrust > 25 kN	4581.3	4768.2	5.6	15.9	57.2
290220	Benzene	1456.9	4360.1	2.0	15.1	179.2
260112	Agglomerated iron ores and concentrates	936.7	3070.6	1.8	9.0	759.3
880730	Parts of aeroplanes, helicopters or unmanned aircraft	1148.1	2357.3	2.9	13.3	8.8

Source: ITC; India Exim Bank Research

2.3 Egypt

Among the 589 products at the HS 6-digit level in which India's global exports were at least US$ 100 million, products with Egypt's minimum import value of US$ 10 million were considered to ensure a sufficient level of import demand. This screening resulted in the shortlisting of 318 HS 6-digit products relevant to Egypt. These products together accounted for US$ 268.1 billion of India's global exports, representing about 60.7% of India's total world exports in 2024, while Egypt's global imports of these products stood at US$ 45.7 billion, constituting 48.3% of Egypt's total imports in 2024. India's exports to Egypt for these 318 products amounted to US$ 2.5 billion.

Among these shortlisted 318 products, India exhibited an Export Specialisation Index (ESI) greater than 1 in 196 products, indicating strong export competitiveness vis-à-vis Egypt's import demand. India's global exports of these 196 products were valued at US$ 208.0 billion, accounting for 47.1% of its total exports to the world. However, India's exports of these products to Egypt were relatively modest at US$ 1.4 billion, compared to Egypt's global imports of US$ 12.6 billion, translating into a market share of 11.3%.

The analysis was further refined by identifying products that account for a significant share of Egypt's import basket and have recorded positive average annual import growth during 2022–2024. To ensure the presence of an existing minimum trade relationship, only those products in which India's exports to Egypt were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.3 presents the top 10 products imported by Egypt, in which India exhibits an ESI greater than 1, highlighting sectors with substantial potential for expanding India's exports to Egypt.

Table 2.3: India's Export Specialisation in Major Products Imported by Egypt in 2024

HS code	Product	India's Exports to World (US$ mn)	Egypt's Imports from World (US$ mn)	ESI	Import Growth of Egypt in 2022-24 (AAGR %)	India's Exports to Egypt (US$ mn)
271019	Medium oils and preparations	50201.2	2139.3	5.0	302.2%	193.5
870322	Motor cars and other vehicles	5042.7	943.7	1.1	21.8%	17.2
850440	Static converters	1645.8	222.6	1.6	12.3%	3.2
870899	Parts and accessories, for tractors, vehicles for the transport of >=10 persons	3559.9	208.7	3.7	21.8%	14.3
392690	Articles of plastics	851.3	169.3	1.1	2.1%	1.9
240120	Tobacco	1298.0	122.0	2.3	1647.3%	89.4
854449	Electric conductors, for a voltage <= 1.000 V	643.2	118.7	1.2	24.7%	0.7
850300	Parts suitable for use solely or principally with electric motors and generators	1294.9	105.0	2.6	102.5%	0.8
520523	Single cotton yarn, of combed fibres, containing >= 85% cotton by weight	1048.2	103.3	2.2	31.3%	63.2
100630	Semi-milled or wholly milled rice	11227.2	101.6	23.7	1.6%	79.8

Source: ITC; India Exim Bank Research

2.4 Ethiopia

Among the 589 products considered at the HS 6-digit level in which India's global exports were at least US$ 100 million, products with a minimum import value of US$ 1 million by Ethiopia were considered, as mentioned earlier in the beginning, to ensure a basic level of import demand. This threshold resulted in the shortlisting of 287 products. It may be noted that, as Ethiopia's total global imports amounted to US$ 8.9 billion in 2024, the lowest amongst BRICS countries, the import threshold was intentionally lowered to adequately capture products with export potential for India.

These shortlisted products corresponded to India's global exports of US$ 257.6 billion, accounting for 58.3% of India's total world exports in 2024, while Ethiopia's global imports of these products stood at US$ 5.1 billion, representing 57% of Ethiopia's total imports in 2024. India's exports to Ethiopia for these 287 products amounted to US$ 338.2 million.

Among these 287 products, India was found to have an Export Specialisation Index (ESI) greater than 1 in 154 products, indicating export competitiveness and alignment with Ethiopia's import

basket. India's global exports of these 154 products were valued at US$ 207.2 billion, constituting 46.9% of its total exports to the world. India's exports of these products to Ethiopia stood at US$ 153.5 million, compared with Ethiopia's global imports of US$ 1.2 billion, resulting in a market share of 13.3%.

The analysis was further filtered by focusing on products that occupy a significant share in Ethiopia's import basket and have recorded positive average annual import growth during 2022–2024. To ensure the presence of a minimal existing trade relationship, only those products where India's exports to Ethiopia were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.4 presents the top 10 products imported by Ethiopia, in which India exhibits an ESI greater than 1, highlighting sectors with scope for strengthening India's export presence in Ethiopia.

Table 2.4: India's Export Specialisation in Major Products Imported by Ethiopia in 2024

HS Code	Product	India's Exports to World (US$ mn)	Ethiopia's Imports from World (US$ mn)	ESI	Import Growth of Ethiopia 2022-24 (AAGR %)	India's Exports to Ethiopia (US$ mn)
271019	Medium oils and preparations	50201.2	279.9	3.6	41.5	4.3
853890	Parts of electrical apparatus	802.5	9.9	1.6	23.4	0.1
847490	Parts of machinery for working mineral substances	494.5	8.1	1.2	126.2	0.3
901839	Needles, catheters, cannulae used in medical sciences	490	7.9	1.2	29.7	2.5
330499	Beauty or make-up preparation	471.3	7.4	1.3	17.5	0.3
330290	Mixtures of odoriferous substances	346	6.1	1.1	19.2	2.4
382499	Chemical products and preparations	348.2	6.1	1.2	4.3	0.2
551511	Woven fabrics containing predominantly, but < 85% polyester staple fibres	328.8	5.9	1.1	780.5	1.0
870193	Tractors, of an engine power > 37 kW but <= 75 Kw	565.9	5.8	1.9	2.3	0.2
840999	Parts of compression-ignition internal combustion piston engine	1119.9	5.1	4.4	14.2	0.4

Source: ITC; India Exim Bank Research

2.5 Indonesia

Among the 589 products considered at the HS 6-digit level in which India's global exports were at least US$ 100 million, products with a minimum import value of US$ 10 million by Indonesia were selected to ensure adequate import demand. This screening resulted in the shortlisting of 442 HS 6-digit products relevant to Indonesia. These products together accounted for US$ 338.6 billion of India's global exports, representing 76.7% of India's total world exports in 2024, while Indonesia's global imports of these products stood at US$ 112.6 billion, constituting 48.2% of Indonesia's total imports in 2024. India's exports to Indonesia for these 442 products amounted to US$ 4.3 billion.

Among these 442 products, India was found to have an Export Specialisation Index (ESI) greater than 1 in 279 products, indicating export specialisation in these categories aligned with Indonesia's import demand. India's global exports of these 279 products were valued at US$ 270.8 billion, accounting for 61.3% of its total exports to the world. However, India's exports of these products to Indonesia stood at US$ 2.5 billion, compared to Indonesia's global imports of US$ 33.6 billion, implying a market share of 7.5%.

The analysis was further refined by focusing on products that constitute a significant share in Indonesia's import basket and have recorded positive average annual import growth during 2022–2024. To ensure the existence of an established trade relationship, only those products where India's exports to Indonesia were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.5 presents the top 10 products imported by Indonesia where India has an ESI greater than 1, highlighting areas with scope for strengthening India's export presence in Indonesia.

Table 2.5: India's Export Specialisation in Major Products Imported by Indonesia in 2024

HS Code	Product	India's Exports to World (US$ mn)	Indonesia's Imports from World (US$ mn)	ESI	Import Growth of Indonesia 2022-24 (AAGR %)	India's Exports to Indonesia (US$ mn)
271019	Medium oils and preparations	50201.2	7709.1	3.4	11.4	50.0
100630	Semi-milled or wholly milled rice	11227.2	2437.6	2.4	1445.2	44.0
850440	Static converters	1645.8	748.2	1.2	12.4	16.2
300490	Medicaments "incl. those for transdermal administration"	17899.1	580.7	16.3	5.0	35.6
281820	Aluminium oxide	1071.4	490.2	1.2	69.5	39.4
730890	Structures and parts of iron or steel	1002.8	448.0	1.2	14.8	3.9
890120	Tankers	2122.3	319.7	3.5	1.6	87.3
841391	Parts of pumps for liquids	634.6	294.9	1.1	0.5	4.1
880240	Aeroplanes and other powered aircraft of an of an unladen weight > 15.000 kg	6031.5	291.7	10.9	12457.8	5.0
848340	Gears and gearing for machinery	1039.6	264.3	2.1	4.5	1.3

Source: ITC; India Exim Bank Research

2.6 Iran

Among the 589 products considered at the HS 6-digit level in which India's global exports were at least US$ 100 million, products with a minimum import value of US$ 10 million by Iran were selected to ensure adequate import demand. This screening resulted in the shortlisting of 197 HS 6-digit products relevant to Iran. These products together accounted for US$ 171.8 billion of India's global exports, representing 38.9% of India's total world exports in 2024, while Iran's global imports of these products stood at US$ 15.5 billion, constituting 53.1% of Iran's total imports in 2024. India's exports to Iran for these 197 products amounted to US$ 1.1 billion.

Among these 197 products, India was found to have an Export Specialisation Index (ESI) greater than 1 in 55 products, indicating export specialisation in these categories aligned with Iran's import demand. India's global exports of these 55 products were valued at US$ 124 billion, accounting for 28.1% of its total exports to the world. However, India's exports of these products to Iran stood at US$ 790.2 million, compared to Iran's global imports of US$ 2.4 billion, implying a market share of 32%.

The analysis was further refined by focusing on products that constitute a significant share in Iran's import basket and have recorded positive average annual import growth during

2022–2024. To ensure the existence of an established trade relationship, only those products where India's exports to Iran were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.6 presents the top 10 products imported by Iran where India has an ESI greater than 1, highlighting areas with scope for strengthening India's export presence in Iran.

Table 2.6: India's Export Specialisation in Major Products Imported by Iran in 2024

HS Code	Product	India's Exports to World (US$ mn)	Iran's Imports from World (US$ mn)	ESI	Import Growth of Iran 2022-24 (AAGR %)	India's Exports to Iran (US$ mn)
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons	3559.9	153.1	1.5	403.1%	0.7
848340	Gears and gearing for machinery	1039.6	58.9	1.2	17.4%	0.2
300241	Vaccines for human medicine	1093.9	48.9	1.5	523.9%	19.2
300420	Medicaments containing antibiotics, put up in measured doses "incl. those for transdermal administration"	1208.8	34.8	2.3	125.0%	0.6
732690	Articles of iron or steel	1006.1	31.0	2.2	55.0%	0.1
848310	Transmission shafts	513.8	24.7	1.4	23.2%	8.4
850710	Lead-acid accumulators of a kind used for starting piston engine	277.9	15.4	1.2	2603.6%	0.2
854449	Electric conductors, for a voltage <= 1.000 V	643.2	14.4	3.0	24.3%	0.6
730890	Structures and parts of structures, of iron or steel	1002.8	14.0	4.8	160.6%	0.2
340242	Non-ionic organic surface-active agents	191.7	11.8	1.1	131.4%	0.2

Source: ITC; India Exim Bank Research

2.7 Russia

Among the 589 products considered at the HS 6-digit level in which India's global exports were at least US$ 100 million, products with a minimum import value of US$ 10 million by Russia were selected to ensure adequate import demand. This screening resulted in the shortlisting of 466 HS 6-digit products relevant to Russia. These products together accounted for US$ 315.8 billion of India's global exports, representing 71.5% of India's total world exports in 2024, while Russia's global imports of these products amounted to US$ 107.9 billion, constituting 51.1% of Russia's total imports in 2024. India's exports to Russia for these 466 products stood at US$ 3.6 billion.

Among these 466 products, India was found to have an Export Specialisation Index (ESI) greater than 1.0 in 278 products, indicating India's export competitiveness aligned with imports of Russia. India's global exports of these 278 products were valued at US$ 259.4 billion, accounting for 58.7% of its total exports to the world. India's exports of these products to Russia amounted to US$ 31.4 billion, compared with Russia's global imports of US$ 2.2 billion, translating into a market share of 7%.

The analysis was further refined by focusing on products that constitute a significant share in Russia's import basket and have recorded positive average annual import growth during 2022–2024. To ensure the existence of an established trade relationship, only those products where India's exports to Russia were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.7 presents the top 10 products imported by Russia where India exhibits an ESI greater than 1, highlighting sectors with considerable scope for enhancing India's export presence in Russia.

Table 2.7: India's Export Specialisation in Major Products Imported by Russia in 2024

HS Code	Product	India's Exports to World (US$ mn)	Russia's Imports from World (US$ mn)	ESI	Import Growth of Russia 2022-24 (AAGR %)	India's Exports to Russia (US$ mn)
850440	Static converters	1645.8	674.7	1.2	0.4%	5.8
610910	T-shirts, singlets and other vests of cotton, knitted or crocheted	1723.4	597.1	1.4	27.2%	9.5
840999	Parts suitable for compression-ignition internal combustion piston engine	1119.9	463.3	1.2	21.8%	27.0
030617	Frozen shrimps and prawns	4380.7	406.9	5.1	5.0%	123.4
300420	Medicaments containing antibiotics, put up in measured doses "incl. those for transdermal administration"	1208.8	358.3	1.6	6.0%	26.1

HS Code	Product	India's Exports to World (US$ mn)	Russia's Imports from World (US$ mn)	ESI	Import Growth of Russia 2022-24 (AAGR %)	India's Exports to Russia (US$ mn)
690721	Ceramic flags and paving, hearth or wall tiles, of a water absorption coefficient by weight <= 0,5 %	1826.6	312.2	2.8	19.4%	139.0
848340	Gears and gearing for machinery	1039.6	304.4	1.6	12.7%	3.2
240120	Tobacco	1298.0	286.3	2.2	6.0%	35.9
853890	Electrical Apparatus	802.5	231.5	1.7	4.1%	12.3
120242	Groundnuts, shelled	834.9	193.1	2.1	9.8%	26.9

Source: ITC; India Exim Bank Research

2.8 Saudi Arabia

Among the 589 products considered at the HS 6-digit level in which India's global exports were at least US$ 100 million, products with a minimum import value of US$ 10 million by Saudi Arabia were selected to ensure adequate import demand. This screening resulted in the shortlisting of 421 HS 6-digit products relevant to Saudi Arabia. These products together accounted for US$ 327.1 billion of India's global exports, representing 74% of India's total world exports in 2024, while Saudi Arabia's global imports of these products amounted to US$ 137.1 billion, constituting 59.1% of Saudi Arabia's total imports in 2024. India's exports to Saudi Arabia for these 421 products stood at US$ 8.8 billion.

Among these 421 products, India was found to have an Export Specialisation Index (ESI) greater than 1.0 in 259 products, indicating India's export competitiveness aligned with imports of Saudi Arabia. India's global exports of these 259 products were valued at US$ 253.9 billion, accounting for 57.5% of its total exports to the world. India's exports of these products to Saudi Arabia amounted to US$ 4.9 billion, compared with Saudi Arabia's global imports of US$ 33.8 billion, translating into a market share of 14.5%.

The analysis was further refined by focusing on products that constitute a significant share in Saudi Arabia's import basket and have recorded positive average annual import growth during 2022–2024. To ensure the existence of an established trade relationship, only those products where India's exports to Saudi Arabia were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.8 presents the top 10 products imported by Saudi Arabia where India exhibits an ESI greater than 1, highlighting sectors with considerable scope for enhancing India's export presence in Saudi Arabia.

Table 2.8: India's Export Specialisation in Major Products Imported by Saudi Arabia in 2024

HS Code	Product	India's Exports to World (US$ mn)	Saudi Arabia's Imports from World (US$ mn)	ESI	Import Growth of Saudi Arabia 2022-24 (AAGR %)	India's Exports to Saudi Arabia (US$ mn)
851713	Smartphones	20457.4	6970.5	1.5	22.3	285.5
300490	Medicaments "incl. those for transdermal administration"	17899.1	4635.0	2.0	8.9	113.5
100630	Semi-milled or wholly milled rice	11227.2	1971.7	3.0	20.3	1421.9
711319	Articles of jewellery and parts	11101.4	1786.2	3.3	12.0	128.8
850440	Static converters	1645.8	557.8	1.5	42.1	5.6
271019	Medium oils and preparations	50201.2	524.3	50.3	14.9	268.3
020230	Frozen, boneless meat of bovine animals	3557.6	487.8	3.8	24.8	263.4
760120	Unwrought aluminium alloys	1269.8	404.3	1.6	4.4	10.2
090111	Coffee	1123.0	400.1	1.5	13.0	26.3
840999	Parts suitable for use solely or principally with compression-ignition internal combustion piston engine	1119.9	304.2	1.9	3.3	2.1

Source: ITC; India Exim Bank Research

2.9 South Africa

Among the 589 products considered at the HS 6-digit level in which India's global exports were at least US$ 100 million, products with a minimum import value of US$ 10 million by South Africa were selected to ensure adequate import demand. This screening resulted in the shortlisting of 369 HS 6-digit products relevant to South Africa. These products together accounted for US$ 307.1 billion of India's global exports, representing 69.5% of India's total world exports in 2024, while South Africa's global imports of these products amounted to US$ 50.7 billion, constituting 50% of South Africa's total imports in 2024. India's exports to South Africa for these 369 products stood at US$ 7.3 billion.

Among these 369 products, India was found to have an Export Specialisation Index (ESI) greater than 1.0 in 203 products, indicating India's export competitiveness aligned with imports of South Africa. India's global exports of these 203 products were valued at US$ 234.7 billion, accounting for 53.1% of its total exports to the world. India's exports of these products to South Africa amounted to US$ 4.6 billion, compared with South Africa's global imports of US$ 12.6 billion, translating into a market share of 36.4%.

The analysis was further refined by focusing on products that constitute a significant share in South Africa's import basket and have recorded positive average annual import growth during 2022–2024. To ensure the existence of an established trade relationship, only those products where India's exports to South Africa were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.9 presents the top 10 products imported by South Africa where India exhibits an ESI greater than 1, highlighting sectors with considerable scope for enhancing India's export presence in South Africa.

Table 2.9: India's Export Specialisation in Major Products Imported by South Africa in 2024

HS Code	Product	India's Exports to World (US$ mn)	South Africa's Imports from World (US$ mn)	ESI	Import Growth of South Africa 2022-24 (AAGR %)	India's Exports to South Africa (US$ mn)
100630	Semi-milled or wholly milled rice	11227.2	640.9	4.0	18.0%	110.6
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons	3559.9	391.8	2.1	3.8%	72.4
880730	Parts of aeroplanes, helicopters or unmanned aircraft	1148.1	251.5	1.0	27.3%	0.2
271019	Medium oils and preparations	50201.2	188.6	61.0	3.5%	2726.1
848340	Gears and gearing for machinery	1039.6	176.0	1.4	14.2%	1.4
840999	Parts suitable for use with compression-ignition internal combustion piston engine	1119.9	139.6	1.8	0.1%	3.7
841112	Turbojets of a thrust > 25 kN	4581.3	125.2	8.4	44.5%	0.4
841480	Air pumps, air or other gas compressors	562.9	106.9	1.2	0.2%	5.4
210111	Extracts, essences and concentrates, of coffee	525.4	104.1	1.2	9.2%	0.9
720839	Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm	549.4	102.0	1.2	3.1%	5.6

Source: ITC; India Exim Bank Research

2.10 United Arab Emirates

Among the 589 products considered at the HS 6-digit level in which India's global exports were at least US$ 100 million, products with a minimum import value of US$ 10 million by UAE were selected to ensure adequate import demand. This screening resulted in the shortlisting of 466 HS 6-digit products relevant to UAE. These products together accounted for US$ 335.7 billion of India's global exports, representing 76% of India's total world exports in 2024, while UAE's global imports of these products amounted to US$ 324.7 billion, constituting 73% of UAE's total imports in 2024. India's exports to UAE for these 466 products stood at US$ 32 billion.

Among these 466 products, India was found to have an Export Specialisation Index (ESI) greater than 1 in 366 products, indicating India's export competitiveness aligned with imports of UAE. India's global exports of these 366 products were valued at US$ 274.1 billion, accounting for 62.1% of its total exports to the world. India's exports of these products to UAE amounted to US$ 21.7 billion, compared with UAE's global imports of US$ 73.9 billion, translating into a market share of 29.3%.

The analysis was further refined by focusing on products that constitute a significant share in UAE's import basket and have recorded positive average annual import growth during 2022–2024. To ensure the existence of an established trade relationship, only those products where India's exports to UAE were at least US$ 0.1 million were considered.

Based on these criteria, Table 2.10 presents the top 10 products imported by UAE where India exhibits an ESI greater than 1, highlighting sectors with considerable scope for enhancing India's export presence in UAE.

Table 2.10: India's Export Specialisation in Major Products Imported by UAE in 2024

HS Code	Product	India's Exports to World (US$ mn)	UAE's Imports from World (US$ mn)	ESI	Import Growth of UAE 2022-24 (AAGR %)	India's Exports to UAE (US$ mn)
271012	Light oils and preparations, of petroleum	19887.2	16639.3	1.2	11.2%	3790.3
710239	Diamonds, worked, but not mounted or set	13703.2	7937.9	1.7	9.7%	1609.1
300490	Medicaments put up in measured doses "incl. those for transdermal administration"	17899.1	3304.1	5.5	2.3%	123.4
271019	Medium oils and preparations, of petroleum	50201.2	2771.1	18.2	2.8%	3126.9
870322	Motor cars and other motor vehicles principally designed for the transport of 1.000 cm^3 but <= 1.500 cm^3	5042.7	2088.5	2.4	33.2%	471.2

HS Code	Product	India's Exports to World (US$ mn)	UAE's Imports from World (US$ mn)	ESI	Import Growth of UAE 2022-24 (AAGR %)	India's Exports to UAE (US$ mn)
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons	3559.9	1899.4	1.9	7.6%	66.5
850440	Static converters	1645.8	936.9	1.8	10.3%	26.0
020230	Frozen, boneless meat of bovine animals	3557.6	713.7	5.0	43.7%	232.4
880240	Aeroplanes and other powered aircraft of an of an unladen weight > 15.000 kg	6031.5	677.7	9.0	62.9%	1619.4
392690	Articles of plastics	851.3	663.5	1.3	8.4%	45.9

Source: ITC; India Exim Bank Research

Summing Up

India has strong export potential across the 10 analysed BRICS countries. However, a large part of this potential remains untapped. This is evident from the combination of high export competitiveness and low market shares in several BRICS markets.

In 2024, the BRICS group played a major role in global trade. Together, BRICS countries accounted for US$ 5.9 trillion in global exports. They also accounted for US$ 4.9 trillion in global imports. When India is excluded, BRICS imports still amounted to US$ 4.2 trillion. This figure represents 17.9% of total global imports. These numbers highlight the large scale of export opportunities available for India within BRICS.

Table 2.11: India's Export Specialisation in BRICS Countries

Country	No. of Products - India's ESI>1	India's Global Exports (US$ bn)	Country's Global Imports (US$ bn)	India's Exports to the Country (US$ bn)	India's Share in Country's Imports
Brazil	261	265.1	40.8	2.8	6.9%
China	422	332.8	252.6	9.5	3.8%
Egypt	196	208.0	12.6	1.4	11.3%
Ethiopia	154	207.2	1.2	0.2	13.3%
Indonesia	279	270.8	33.6	2.5	7.5%
Iran	55	124.0	2.4	0.8	32.9%
Russia	278	259.4	31.4	2.2	7.0%
Saudi Arabia	259	253.9	33.8	4.9	14.5%
South Africa	203	234.7	12.6	4.6	36.4%
UAE	366	274.1	73.9	21.7	29.3%

Source: ITC; India Exim Bank Research

The Study uses an Export Specialisation Index (ESI) to assess India's competitiveness. The analysis covers 589 products at the HS-6-digit level. These products together account for 85.8% of India's total global exports.

The results show that India has ESI greater than 1 in many products across all BRICS markets. This indicates strong export competitiveness in these products.

India's highest number of competitive products is found in China, with 422 products. This is followed by the UAE (366 products). Following this was Indonesia (279 products) and Russia (278 products). India also shows competitiveness in 261 products in Brazil.

Despite this competitiveness, India's actual market penetration remains limited in several countries. In Brazil, India's market share in the competitive products is only 6.9%. This is low when compared with Brazil's total imports of US$ 40.8 billion.

In China, the gap is even more significant. India's market share is just 3.8%. This is despite India being competitive in products with global trade value of US$ 332.8 billion. A similar situation exists in Indonesia. India's share stands at 7.5%, while Indonesia's global imports total US$ 33.6 billion.

Interestingly, however in some smaller markets, India's market shares are relatively higher. In Egypt, India's import share is 11.3%, while in Ethiopia, it is even higher at 13.3%. However, overall export volumes to these countries remain modest. They are still small when compared to the total import demand of these markets.

In contrast, India's position is stronger in a few other BRICS markets. India's share of imports is relatively high in Iran, South Africa, and the UAE. These markets show better alignment between export competitiveness and actual trade outcomes.

Across BRICS countries, several high-potential sectors have been identified. These include petroleum products, pharmaceuticals, automobiles and auto components, machinery, electrical equipment, and chemicals. Certain agricultural products also show strong potential. Many of these sectors recorded positive import growth between 2022 and 2024.

Overall, India has a strong export capability that aligns well with BRICS import demand. However, there is a clear gap between India's competitiveness and its actual market share. This gap points to large, untapped export opportunities. These opportunities can be realized through targeted trade facilitation measures, improving market access, engaging bilaterally regarding existing non-tariff barriers, and deeper engagement with BRICS countries which will be critical to unlocking this potential.

CHAPTER 3:
BILATERAL AREAS OF CO-OPERATION

The expansion of BRICS has widened the economic geography of the grouping. It now connects major markets and production centres across Asia, Africa, Latin America and West Asia; large energy and mineral producers; important agricultural exporters; global logistics and financial hubs; and rapidly growing consumer economies. For India, this creates an opportunity to build a denser network of trade, investment, technology, connectivity and people-to-people partnerships with the other ten BRICS members.

The strongest basis for cooperation lies in complementarities. India offers a large and growing market, a broad manufacturing base, globally competitive digital and professional services, affordable pharmaceuticals and healthcare capabilities, a substantial pool of skilled talent, and experience in deploying cost-effective development solutions at scale. Partner countries bring complementary strengths in natural resources, food and energy security, industrial technologies, capital, logistics, tourism, regional market access and specialised manufacturing. Properly combined, these strengths can support more resilient supply chains, diversified trade and sustainable growth.

India - Brazil

India and Brazil are large, diversified economies with strong agricultural, industrial and services capabilities. Brazil's strengths in commercial agriculture, bioenergy, aviation, mining and natural-resource processing complement India's scale in pharmaceuticals, digital services, engineering, automobiles, renewable-energy deployment and cost-effective innovation. Their geographic presence in South America and South Asia also creates scope for companies to use each country as a platform for wider regional engagement.

Key complementarities

- Brazil is a major producer of oilseeds, sugar, coffee, meat, minerals and energy commodities, while India provides a large market and capabilities in processing, distribution and affordable technology.
- Both countries have mature biofuel programmes. Brazil has deep ethanol experience, while India offers a large transport-fuel market and growing capabilities in compressed biogas, sustainable aviation fuel and flex-fuel mobility.
- India's pharmaceutical, healthcare, IT and engineering strengths can support Brazil's demand for affordable solutions; Brazilian expertise in agricultural research, aviation and advanced agribusiness can strengthen Indian productivity and industrial capability.

Priority Areas of Co-operation

- **Agriculture and food value chains:** Cooperation can focus on joint research in tropical and climate-resilient agriculture, agricultural machinery suited to small and medium-sized farms, post-harvest systems, enhanced oilseed and pulse productivity, livestock genetics and animal health, and food processing.

- **Bioenergy and low-carbon mobility:** Commercial partnerships can be developed in ethanol, flex-fuel engines, second-generation biofuels, compressed biogas and sustainable aviation fuel, supported by joint pilot projects.
- **Healthcare and life sciences:** Cooperation can include greater regulatory coordination for pharmaceuticals and medical devices, joint manufacturing and clinical research, partnerships in vaccines and biosimilars, and digitally enabled healthcare delivery.
- **Mining and critical minerals:** Partnerships can be pursued in long-term offtake arrangements, responsible mining, mineral processing and recycling, covering iron ore, nickel, lithium, niobium and other industrial inputs.
- **Digital, industrial and innovation partnerships:** Cooperation can be expanded across fintech, digital public infrastructure, agritech, industrial machinery, alongside exchange programmes for start-ups and entrepreneurs.
- **Tourism and creative industries:** Tourism and creative-industry linkages can be strengthened through improved air connectivity, simplified visas, joint destination marketing, film and audiovisual co-productions, the promotion of sports and wellness tourism, and measures to facilitate business and group travel.

India - China

India and China are large-scale manufacturing and consumer economies. China has depth in electronics, machinery, intermediate goods, industrial ecosystems and clean-technology manufacturing while India brings a large and growing market, competitive services, pharmaceuticals, engineering talent and an expanding manufacturing base. Cooperation should be commercially reciprocal, transparent and designed to reduce excessive concentration risks.

Key complementarities

- Chinese firms possess scale in capital goods, electronics components, solar and battery supply chains and industrial equipment; India offers demand, engineering skills and opportunities for local manufacturing.
- India's strengths in IT services, pharmaceuticals, healthcare, professional services, food products and creative industries remain underrepresented in the Chinese market.
- Both countries can benefit from predictable supply chains, standards dialogue and greater trade in value-added goods and services.

Priority Areas of Co-operation

- **Balanced trade and market access:** More balanced trade can be promoted by improving market access for Indian pharmaceuticals, agricultural and food products, IT-enabled and professional services, films and other value-added exports. Faster regulatory decisions and greater transparency can further facilitate trade between the two economies.
- **Electronics and advanced manufacturing:** Investment partnerships can be encouraged in electronics, components, machinery and industrial automation, with a focus on local value addition, supplier development, workforce training and technology partnerships.

- **Clean-energy value chains:** Cooperation can be expanded through joint ventures and diversified sourcing arrangements in solar equipment, batteries, electric-mobility components, grid technologies and recycling. These initiatives should give due consideration to lifecycle sustainability and supply-chain resilience.
- **Healthcare and life sciences:** Cooperation can focus on facilitating regulatory pathways for Indian medicines and medical devices, promoting research partnerships and hospital linkages, and expanding the reach of traditional medicine and wellness services.
- **Climate, urbanisation and water:** Commercial partnerships can be developed in energy efficiency, waste management, water treatment and low-carbon industrial processes.
- **Tourism, education and business travel:** People-to-people and commercial ties can be strengthened by expanding direct air connectivity, simplifying visa procedures, promoting academic exchanges and language capabilities, and undertaking structured tourism-promotion initiatives.

India - Egypt

Egypt combines a large domestic market with strategic access to Africa, West Asia, the Mediterranean and the Suez Canal. Its logistics position, industrial zones, energy resources, construction capabilities and tourism base complement India's manufacturing, pharmaceuticals, IT, engineering, food processing and renewable-energy strengths. Egypt can serve as a production and distribution platform for Indian companies, while India can provide scale, technology and investment.

Key complementarities

- Egypt's location and trade agreements can help Indian manufacturers reach regional markets; Indian investment can support Egypt's industrialisation and export growth.
- India's affordable medicines, digital systems, machinery, vehicles and processed foods can be useful for Egypt's large consumer base.
- Both countries have history of strong ancient civilisations and large creative sectors.

Priority Areas of Co-operation

- **Manufacturing:** Indian investment can be expanded in chemicals, textiles and apparel, vehicles and components, engineering goods, consumer products and food processing, including through manufacturing facilities in the Suez Canal Economic Zone.
- **Logistics and maritime trade:** Cooperation can be strengthened across ports, warehousing, trans-shipment, shipping services and customs digitisation, while developing resilient supply chains connecting India, the Mediterranean region and Africa.
- **Food and agriculture:** Agricultural cooperation should continue to ensure food security and strengthen agriculture supply chains. Partnerships can also be pursued in irrigation, seeds, farm machinery, cold-chain infrastructure and food processing.
- **Healthcare and digital services:** Cooperation can be expanded through pharmaceutical and medical-device manufacturing, hospital partnerships, telemedicine, IT services, fintech and digital public-service applications.

- **Green energy and infrastructure:** Partnerships can be developed in solar and wind energy, green hydrogen and ammonia, power equipment, water treatment, desalination and urban infrastructure.
- **Tourism and creative industries:** Tourism and cultural ties can be strengthened through promotion of civilisational and heritage tourism, improved air connectivity, film cooperation, cruise tourism, and yoga and wellness offerings.

India - Ethiopia

Ethiopia has a large young population, significant agricultural potential, growing industrialisation needs and a central position in the African Union ecosystem. India has a longstanding commercial presence and strengths in affordable manufacturing, agriculture, education, pharmaceuticals, digital systems and skills. Cooperation can combine Ethiopian labour, resources and regional access with Indian capital, technology and entrepreneurship.

Key complementarities

- Ethiopia seeks productivity, jobs, industrial capacity and export diversification; Indian firms have experience with cost-effective factories, SME development and vocational training.
- Agriculture remains central to Ethiopia, while India can share expertise in farm machinery, irrigation, seeds, dairy, food processing and digital agricultural services.
- India's education, healthcare and IT capabilities match Ethiopia's human-capital and public-service priorities.

Priority Areas of Co-operation

- **Agriculture and agro-processing:** Cooperation can be expanded in seeds, irrigation, farm mechanisation, soil and water management, livestock and dairy development, and value addition in coffee and oilseeds. Partnerships can also support food parks, cold-chain infrastructure and digital platforms connecting farmers with markets.
- **Light manufacturing and industrial parks:** Investment partnerships can be developed in textiles, leather and footwear, pharmaceuticals, consumer goods and engineering products.
- **Healthcare and pharmaceuticals:** Healthcare cooperation can focus on local production of medicines, diagnostics, telemedicine, hospital management, medical education and stronger public-health supply systems.
- **Digital transformation:** Cooperation can be strengthened through experience-sharing in digital identity and payment systems, alongside partnerships in e-governance, telecommunications applications, agritech, fintech and IT training.
- **Renewable energy and water:** Partnerships can be pursued in solar mini-grids, electricity transmission, energy-access solutions, water management and climate-resilient infrastructure.
- **Education, skills and tourism:** Cooperation can support vocational training centres linked to employers, university partnerships, online education, and aviation and hospitality training. Both countries can also promote heritage and nature-based tourism.

India - Indonesia

India and Indonesia are maritime neighbours and fast-growing consumer economies. Indonesia's strengths in minerals, palm oil, coal, fisheries, forestry products complement India's demand for industrial inputs, pharmaceuticals, machinery and processed goods.

Key complementarities

- Indonesia is a key source of coal, palm oil and critical minerals, including nickel; India offers a major market and growing food processing and manufacturing capability.
- India's pharmaceuticals, healthcare, digital services, vehicles, engineering goods and education services can contribute to Indonesian development and consumption.
- Both countries have large MSME sectors, rich tourism assets and significant blue-economy potential.

Priority Areas of Co-operation

- **Critical minerals and electric mobility:** Long-term partnerships can be developed in nickel and other critical minerals, mineral processing, battery manufacturing and recycling. Cooperation can also be expanded in electric two and three-wheelers and charging infrastructure.
- **Food, agriculture and plantations:** Agricultural cooperation will be important to ensure agri trade and food security, particularly for palm oil, spices, coffee amongst other products. Partnerships can also be pursued in food processing, fisheries, aquaculture, agricultural technology and sustainability certification.
- **Manufacturing and supply chains:** Manufacturing partnerships can be strengthened in pharmaceuticals, automotive components, textiles, machinery, chemicals and electronics assembly, alongside initiatives to develop local suppliers and resilient supply chains.
- **Digital economy and innovation:** Cooperation can be expanded in fintech, digital payments, artificial intelligence applications, health technology and e-commerce solutions for MSMEs. Start-up exchanges and digital-skills programmes can further strengthen innovation linkages.
- **Connectivity and the blue economy:** Cooperation can focus on strengthening port connectivity and maritime logistics and promoting coastal tourism. Partnerships can also be developed in fisheries management and marine-resource value chains.
- **Tourism, education and culture:** People-to-people ties can be strengthened through increased direct air connectivity, promotion of Buddhist and Hindu heritage circuits, film and creative-industry cooperation, university partnerships and hospitality skills training.

India - Iran

Iran's energy and mineral resources, industrial base, agricultural products and location at the crossroads of Central Asia, the Caucasus and West Asia complement India's market, pharmaceuticals, engineering, IT, food exports and port-development capabilities.

Key complementarities

- Iran can support India's energy, fertiliser, mineral requirements and also be an important source for dry fruits; India can supply rice, pharmaceuticals, machinery, chemicals, vehicles and services.
- Both countries have large, educated populations and capabilities in science, engineering, healthcare and culture, that can be leveraged for joint co-operation.

Priority Areas of Co-operation

- **Energy and petrochemicals:** Commercially viable cooperation can be pursued in oil, gas, petrochemicals, fertilisers, refining services and renewable energy.
- **Agriculture and food trade:** Agricultural cooperation can promote trade in agricultural products including rice, tea, fruits, nuts, spices and other products, thereby contributing to food security. Partnerships can also be developed in cold-chain infrastructure, food processing, and irrigation.
- **Pharmaceuticals and healthcare:** Healthcare cooperation can be expanded through the supply of affordable medicines and medical devices, hospital and laboratory partnerships, traditional medicine, medical tourism and joint research.
- **Mining and manufacturing:** Partnerships can be pursued in metals and minerals, mining services, industrial machinery, automotive components, ceramics and textiles.
- **Tourism, education and the cultural economy:** Bilateral cooperation can help support pilgrimage and heritage tourism circuits, improved direct travel links, university partnerships and language studies. Opportunities can also be explored in handicrafts, film and cultural economy.

India - Russia

The bilateral economic relationship between India and Russia has expanded rapidly, but trade remains concentrated in a limited number of commodities. Russia's resource base, scientific capabilities, industrial technologies and Eurasian location complement India's market scale, pharmaceuticals, services, engineering talent and demand for energy, fertilisers and raw materials. There is a need to further diversify trade and create more balanced, investment-led linkages.

Key complementarities

- Russia can provide long-term supplies of energy, fertilisers, coking coal, metals, timber and agricultural commodities; India can expand exports of pharmaceuticals, chemicals, machinery, consumer goods, food products and services.
- Russian capabilities in advanced materials, heavy engineering, transport equipment, nuclear energy, mining and scientific research complement India's manufacturing ambitions and technical workforce.
- India offers a large market and a potential production base for Russian companies.

Priority Areas of Co-operation

- **Energy and resource security:** Cooperation can be strengthened through long-term contracts and joint investments in oil, gas, LNG, coal, nuclear energy, petrochemicals and energy logistics. These initiatives can be complemented by partnerships in energy-efficiency and emissions-reduction technologies.
- **Fertilisers, agriculture and food security:** Cooperation can focus on ensuring stable fertiliser supplies, and expanding trade in pulses, edible oils and other agricultural products. Partnerships can also be developed in cold-chain infrastructure and food processing.
- **Pharmaceuticals and healthcare:** Healthcare cooperation can be expanded through faster product-registration processes, local manufacturing, contract research, hospital partnerships and medical education, as well as the supply of affordable medicines and medical devices.
- **Mining, metals and industrial cooperation:** Collaborations can be considered in mining and mineral processing, specialty steel, aluminium, critical minerals, machine tools, railways, commercial shipbuilding and industrial equipment.
- **Connectivity, logistics:** Cooperation can focus on leveraging the International North-South Transport Corridor, improving port and rail interfaces, establishing regular container services and improving logistics connectivity.
- **Digital services:** India and Russia can partner on frontier research in generative AI, quantum computing, and other advanced digital technologies. Collaborations on digital payments including India's UPI and Russia's payments system will be another enabler for enhancing trade and investment between the two countries.

India - Saudi Arabia

Saudi Arabia is a major energy supplier and a capital-rich economy undergoing rapid diversification. India complements these strengths with its large consumer market, skilled workforce, manufacturing capabilities, digital and professional services, and expertise in healthcare, infrastructure development and entrepreneurship. The expanded India-Saudi Arabia Strategic Partnership Council provides a strong institutional framework for translating these complementary strengths into investment-led cooperation across energy, industry, technology, tourism and the cultural economy.

Key complementarities

- Saudi Arabia's energy resources and investment capacity complement India's energy demand and infrastructure pipeline.
- Indian companies and professionals can support Saudi Arabia's diversification in construction, technology, healthcare, tourism, food processing and manufacturing.

Priority Areas of Co-operation

- **Energy and petrochemicals:** Cooperation can be strengthened through long-term arrangements for crude oil and LPG supplies, investments in refining and petrochemicals,

and partnerships in strategic storage. Opportunities can also be pursued in renewable energy, green hydrogen and ammonia, energy efficiency, and low-carbon industrial technologies.

- **Investment and infrastructure:** Saudi investment can be expanded across industrial corridors, logistics, ports, renewable power, urban infrastructure, and food supply chains. Indian companies can similarly explore investment opportunities aligned with Saudi Arabia's Vision 2030.
- **Manufacturing and technology:** Manufacturing and technology partnerships can be developed in pharmaceuticals, medical devices, automobiles and components, chemicals, construction materials, electronics and industrial services. Cooperation can also be expanded in artificial intelligence and digital platforms.
- **Food security and agri-business:** Partnerships can be strengthened through joint food-processing ventures, warehousing and cold-chain infrastructure. Cooperation can also cover quality assurance, water-efficient agriculture and agri-logistics.
- **Skills, mobility and professional services:** Cooperation can focus on structured skills partnerships, mutual recognition of qualifications where feasible, transparent recruitment processes and worker upskilling. Opportunities can also be expanded in engineering, finance, healthcare, ICT and management services.
- **Tourism, hospitality and the creative economy:** Cooperation can be strengthened through tourism investment, hotel and destination management, improved aviation connectivity and pilgrimage-support services. Partnerships can also be pursued in entertainment, events, film, cuisine and hospitality skills training.

India - South Africa

South Africa is one of Africa's most industrialised and financially developed economies and a gateway to regional African markets. Its strengths in minerals, automotive production, agribusiness, finance and tourism complement India's pharmaceuticals, vehicles and components, digital services, renewable-energy solutions and development-scale technologies.

Key complementarities

- South Africa's mineral resources and processing base can support India's demand for coal, manganese, chromium, platinum and other critical inputs.
- Indian companies can contribute affordable pharmaceuticals, automobiles, machinery, IT solutions, renewable-energy systems and skills development in South Africa.
- Both economies have established financial markets, sizeable MSME sectors and strong tourism assets, creating scope beyond merchandise trade.

Priority Areas of Co-operation

- **Minerals and beneficiation:** Long-term partnerships can be developed in critical minerals, mining technologies, mineral beneficiation, and recycling. Joint research can also be undertaken on material substitutes and ways to improve resource efficiency.

- **Automotive and industrial value chains:** Cooperation can be expanded across component sourcing, electric and low-emission mobility, commercial vehicles, aftermarket services and industrial machinery. Partnerships can also support supplier development and deeper integration of industrial value chains.
- **Healthcare and pharmaceuticals:** Healthcare cooperation can focus on affordable medicines, vaccines, medical devices, local manufacturing and health-technology platforms, alongside training and capacity-building programmes for healthcare professionals.
- **Renewable energy and green industry:** Partnerships can be pursued in solar and wind energy, energy storage, green hydrogen, grid management, energy efficiency and low-carbon mining solutions.
- **Digital and financial services:** Cooperation can be strengthened in fintech, digital payments, cybersecurity for commercial systems, e-governance solutions and business-process services. Stronger linkages can also be established between start-ups in both economies.
- **Tourism, film and sports economy:** Economic and people-to-people ties can be strengthened through improved direct connectivity, promotion of wildlife and heritage tourism circuits, film co-productions, sports management and events, and hospitality related skills development.

India - UAE

The UAE is a leading trade, investment, logistics and financial hub with advanced infrastructure and a large Indian business community. India offers market scale, talent, manufacturing opportunities, digital capabilities and a deep entrepreneurial base. The Comprehensive Economic Partnership Agreement between India and the UAE provides a strong platform to shift from trade expansion toward integrated value chains, investment and innovation.

Key complementarities

- UAE's capital, logistics networks and global market reach can contribute to India's infrastructure and enterprise growth.
- India can provide manufacturing, food, healthcare, technology and professional-service capabilities that support the UAE's economic diversification.

Priority Areas of Co-operation

- **Trade and manufacturing under CEPA:** Bilateral value chains can be strengthened across sectors including gems and jewellery, food processing, textiles, chemicals, pharmaceuticals, electronics, machinery and consumer goods. There is an opportunity to significantly enhance trade through greater outreach to small and medium-sized enterprises to encourage effective utilisation of the trade agreement.
- **Investment and infrastructure:** UAE investment can be expanded across logistics, ports, airports, industrial corridors, urban infrastructure, renewable energy, data centres and

digital commerce. Indian companies can similarly increase their investments in the UAE's free zones and service hubs.

- **Energy transition:** Long-standing oil and gas partnerships can be complemented by greater cooperation in solar energy, energy storage, low-carbon fuels, and energy efficiency.
- **Food security and agri-logistics:** Partnerships can support the development of food parks, cold chains and warehousing facilities. Cooperation on standards and traceability systems can also connect Indian producers more effectively with markets across the Gulf region.
- **Finance, fintech and digital systems:** Financial cooperation can be strengthened through deeper cross-border payment linkages, local-currency settlement mechanisms, fintech sandboxes, insurance, wealth and asset management. Greater start-up investment can further deepen innovation linkages between the two economies.
- **Tourism, healthcare and education:** Cooperation can be expanded to promote cruise and MICE tourism, medical and wellness travel, branch campuses, vocational education and hospitality training.

CHAPTER 4:
EXPORT STRATEGY

India's engagement with the expanded BRICS grouping of eleven countries presents a significant strategic opportunity to diversify its trade partnerships, reduce systemic economic vulnerabilities, and strengthen South–South cooperation. Deeper integration with BRICS economies can help India mitigate risks arising from excessive concentration of trade and supply chains in a limited set of markets, while simultaneously expanding access to fast-growing regions across other continents.

The inclusion of new members, such as Saudi Arabia, the United Arab Emirates, Egypt, Ethiopia, and Iran, further enhances the relevance of the BRICS platform for India. These economies bring strategic assets in energy resources, logistics hubs, critical minerals, large consumer markets, and regional connectivity. For India, closer engagement with this broadened grouping offers opportunities to strengthen energy security, access key raw materials, expand exports of manufactured and technology-intensive goods, and participate more actively in infrastructure and development projects across the Global South.

Moreover, the expanded BRICS framework can serve as an effective platform for advancing alternative models of economic cooperation, including local-currency trade settlements, development financing, and coordinated positions on global economic governance. By leveraging complementarities among both existing and new BRICS members, India can deepen economic interdependence within the group while reinforcing its role as a leading driver of South–South economic integration and resilient global value chains.

Learnings from previous sections

I. Building Resilient Supply Chains for Strategic Sectors

The BRICS framework presents a direct opportunity to advance one of India's key strategic priorities—energy security. India's established position as a global producer and exporter of refined petroleum products is evident in the competitiveness of its light and medium oils and related preparations in markets such as China, Egypt, Ethiopia, Indonesia, South Africa, and the UAE.

Despite this strength, India remains heavily reliant on imported crude oil, a significant proportion of which is sourced from BRICS partners. In 2024, energy products accounted for 38.7% of India's imports from BRICS countries. Within the grouping, Russia, Saudi Arabia, and the UAE are major suppliers of crude oil, while Indonesia and South Africa are important sources of coal. These countries therefore occupy a critical position in ensuring India's energy security.

Beyond energy, India is also highly dependent on imports of critical minerals and rare earth elements that are vital for advanced manufacturing sectors, including semiconductors, specialty chemicals, electric vehicles, and renewable energy technologies. Recognising this vulnerability, India has signed memoranda of understanding with Brazil and South Africa for cooperation in the critical minerals sector.

Encouraging Indian overseas investments in such strategic sectors across BRICS countries could significantly enhance India's long-term growth prospects by securing more reliable access to critical minerals and rare earth resources.

II. Gaining Market Access through Mutual Recognition Agreements

Analysis presented in earlier chapters indicates that India's share in the global imports of BRICS countries remains relatively low—generally under 10%—particularly in the cases of Brazil, China, Indonesia, and Russia. At the same time, India continues to record significant trade deficits with several BRICS partners, including South Africa (US$ 2.1 billion in 2024), Saudi Arabia (US$ 17.6 billion), Indonesia (US$ 18.3 billion), the UAE (US$ 22.4 billion), Russia (US$ 59.3 billion), and China (US$ 93.8 billion).

Notably, India has entered into a Comprehensive Economic Partnership Agreement (CEPA) with the UAE, which came into force in May 2022, and maintains a Free Trade Agreement with Indonesia under the ASEAN–India FTA since January 2010. With the exception of China, India's trade deficits with these partners are largely driven by imports of commodities and energy products.

Efforts to enhance market access through tariff liberalisation remain constrained by country-specific sensitivities and domestic considerations. In this context, the BRICS platform could play a constructive role in addressing non-tariff barriers, particularly those related to certification standards and regulatory approvals for technology-intensive products. Advancing institutional mechanisms such as Mutual Recognition Agreements (MRAs) could help streamline regulatory processes, thereby lowering market-entry costs for Indian exporters—especially in challenging markets such as Brazil and China.

III. Attracting FDI to Increase India's Technology-Intensive Exports

According to UNCTAD, the share of medium- and high-technology products in India's exports to BRICS countries increased from 26% in 2003 to 43% in 2024. This growth has been driven primarily by pharmaceuticals, automobiles and auto components, and selected electronics—most notably smartphones. However, UNCTAD's research also notes that India's advancement in industrial upgrading and export sophistication has been relatively modest when compared with China, whose medium- to high-technology products accounted for 72% of its intra-BRICS exports in 2024.

As highlighted in Chapter 2, India's manufactured exports to BRICS markets continue to be concentrated in a limited set of traditional sectors, including pharmaceuticals, automobiles and auto components, certain categories of machinery and electrical equipment, and chemicals.

Against this backdrop, India's recent reforms to its Foreign Direct Investment (FDI) policy represent a positive development. The provision allowing non-controlling foreign equity participation of up to 10% without prior government approval, combined with a 60-day fast-track clearance mechanism for priority manufacturing sectors such as electronics, capital goods, and renewable energy, could help attract critical investments. This is particularly relevant for strategic segments such as rare earth magnets, where earlier international export restrictions have disrupted India's electric vehicle manufacturing ecosystem.

Going forward, India's engagement with BRICS countries needs to place greater emphasis on technology-intensive sectors. This can be facilitated through joint research and development

initiatives, promotion of cross-border startup ecosystems, and strengthened frameworks for technology transfer and co-development of products. Such initiatives would provide an opportunity within the BRICS framework to deepen technological collaboration and enhance integration into global value chains.

Expand engagements

IV. Enhancing Trade Facilitation among BRICS Countries

Trade facilitation through local-currency financing and strengthened trade-finance mechanisms represents another important avenue for BRICS cooperation. Reducing dependence on hard currencies, particularly the US dollar—can help lower transaction costs while insulating BRICS economies from exchange-rate volatility, external shocks, and geopolitical sanctions. Expanding local-currency settlement arrangements, including INR-denominated invoicing, and enhancing interoperability among payment systems could further boost India's trade with BRICS partners.

While the proposed "BRICS Pay" initiative aims to create an interoperable, multicurrency digital payment infrastructure for retail and cross-border transactions, the Reserve Bank of India (RBI) has also proposed linking BRICS central bank digital currencies (CBDCs) to improve transparency and efficiency, especially for high-value trade settlements.

Reflecting the RBI's sustained push toward the internationalisation of the Indian rupee, the share of India's exports of goods and software services invoiced in INR increased to 6.2% during 2025–26 (April–January), up from 5.9% in the corresponding period of the previous year. The RBI has signed memoranda of understanding for local-currency trade arrangements with several BRICS members, including the UAE, Indonesia, and Russia. Under these arrangements, trade payments and settlements in local currencies are conducted through Special Rupee Vostro Accounts (SRVAs) in India and corresponding accounts in partner countries.

China, meanwhile, has actively promoted the internationalisation of the Renminbi through multiple channels, including a network of Renminbi clearing banks, the Cross-Border Interbank Payment System (CIPS), bilateral currency swap lines, and agreements to increase Renminbi usage in trade. The role of the Renminbi has expanded notably among BRICS members following Western sanctions on Russia and Iran. South Africa and Egypt have entered into currency-swap agreements with China, while China is also exploring the use of a multi-central-bank CBDC platform with the UAE and Saudi Arabia. In 2025, the UAE and China conducted the first cross-border CBDC transaction using the mBridge platform.

In addition, the creation of a dedicated BRICS trade-finance platform, supported by national development finance institutions under the BRICS Interbank Cooperation Mechanism, could enhance liquidity access for firms, particularly MSMEs engaged in intra-BRICS trade. Complementary instruments such as credit-guarantee facilities and targeted export-credit lines could play a key role in unlocking untapped trade potential among BRICS economies.

V. Increasing Participation of Indian Companies in NDB Financed Projects

Established by the BRICS countries in 2015, the New Development Bank (NDB) has become a significant pillar of economic cooperation, with a mandate to support infrastructure development and sustainable growth across its member countries. India, as one of the five

founding members, holds an 18.76% share in the Bank and, alongside China, accounts for the largest share of NDB financing, together comprising about 26% of the Bank's total portfolio. Despite this substantial engagement, projects financed in Indian rupees remain negligible, with INR-denominated financing accounting for only 0.3% of total NDB lending. In comparison, the US dollar dominates NDB financing at 63.8%, followed by the Renminbi (18.2%), the Euro (9.5%), and the South African Rand (6.3%), among other currencies. In 2024, NDB also began extending Renminbi-denominated financing to projects located outside China.

Expanding the use of INR-denominated financing could enhance the competitiveness of Indian firms participating in NDB-funded projects by mitigating currency-exchange risks and lowering financing costs. Moreover, the recent expansion of BRICS and the corresponding enlargement of NDB membership offer the prospect of higher capital contributions, a more diversified shareholder base, and a significantly broader geographic and sectoral footprint for NDB-supported projects.

Indian firms have considerable scope to deepen their participation in NDB-funded projects by leveraging India's substantial shareholding. This could translate into higher project exports and deemed project exports from India. Importantly, the sectors prioritised by the NDB, including transport, clean energy and energy efficiency, water and sanitation, as well as social and digital infrastructure, closely align with the core strengths of Indian project-exporting companies. These firms already possess extensive experience in executing large-scale, internationally financed projects supported by institutions such as the World Bank, ADB, and AfDB, positioning them well to capitalise on expanding NDB opportunities.

About India Exim Bank

Established in 1982, the Export-Import Bank of India (India Exim Bank) is the country's premier export finance institution, dedicated to financing, facilitating and promotion of India's international trade and investment.

The Bank aims to foster the global expansion of Indian enterprises while contributing to the economic growth and development of partner countries.

In pursuit of this objective, India Exim Bank supports trade, investment and development initiatives through financing solutions that are economically viable, socially inclusive and environmentally sustainable, thereby advancing international economic cooperation and shared prosperity.

About FICCI

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialisation and its emergence as one of the most rapidly growing global economies.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.


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