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Institute of Economics and Administration	Department of Economic Theory and International Relations
Field of study	38.04.01 Economics
Master's degree programme	International Economics

GRADUATION THESIS

on

Development of international trade between BRICS countries

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Penza, 2021

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Institute of Economics and Administration
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Master's degree programme International Economics

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ASSIGNMENT
FOR THE GRADUATION THESIS OF

Master's degree student Yang Ping, group 19ЭЭм(а)3, full-time mode of study

1 The topic of the graduation thesis: «Development of international trade between BRICS countries»
was approved by the university order
dated «___»_____20__ no. _____
2 The deadline for the Master's degree student to complete the graduation thesis is 11.06.2021.
3 The input data for the graduation thesis is the regulatory and legal framework, scientific literature and reference books, and Internet data.
4 The list of issues to be studied includes the evolving union processes within BRICS, major trends in BRICS trade, development of international trade cooperation between BRICS countries.
5 The list of visuals contains tables and figures.
6 The date of setting the assignment is 29.11.2019.

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The assignment was accepted by Master's degree student_____/ Yang Ping /
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Schedule for completing the graduation thesis

No.	Content of the thesis	Deadline for completion	Due date, signature of the academic adviser
First year of study			
1	Analysis of scientific literature, choice and updating of the research topic	01.09.2019 – 28.11.2019	
2	Framing the scientific concept of research	29.11.2019 – 12.01.2020	
3	Devising the detailed plan of the first chapter and draft of the thesis	13.01.2020 – 23.02.2020	
4	Conducting theoretical research within the first chapter of the thesis	24.02.2020– 30.04.2020	
5	Preparing the first chapter of the thesis	1.05.2020– 30.06.2020	
Second year of study			
6	Collection of statistical data and materialfor the thesis	01.09.2020 – 30.09.2020	
7	Studying new literature sources within the topic of the thesis	01.10.2020 – 31.10.2020	
8	Conducting research within the first and the second chapters of the thesis	01.11.2020 – 31.12.2020	
9	Preparing the second chapter of the thesis	1.01.2021 – 1.03.2021	
10	Preparing the third chapter of the thesis	2.03.2021 – 2.05.2021	
11	Preparing the introduction and conclusion	3.05.2021 – 16.05.2021	
12	Completing the graduation thesis	17.05.2021 – 30.05.2021	
13	Handing in the thesis for compliance control and antiplagiat	31.05.2021 – 9.06.2021	
14	Getting acquainted with the feedback and review	10.06.2021	
15	Presenting the written thesis	11.06.2021	

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The assignment was accepted by Master's degree student _____ / Yang Ping /
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Summary

The graduation thesis comprises 74 pages, 3 chapters, 11 figures, 18 tables, 62 sources.

BRICS, EXPORT, IMPORT, INTRA-BRICS TRADE, TRADE INTENSITY INDEX

The object of research is the BRICS countries.

The purpose of this study is to clarify the development of mutual trade in BRICS countries and to identify, on the basis of a comprehensive analysis, the trends and prospects for the development of international trade between BRICS countries.

The methodological framework of the paper is formed by system approach, analysis and synthesis, statistical and comparative methods. To display identified economic dependencies graphical method was applied.

The results of research include: the prerequisites for the cooperation of the BRICS countries were studied; current development indicators of the BRICS countries was analysed; promising areas for cooperation between the countries of the group were identified; the trends in share of BRICS as a group and of individual countries of BRICS in world trade were examined; trends in the Intra-BRICS trade intensity of BRICS as a group were analysed; prospects of further development of international trade of BRICS were studied.

The novelty of work is trends, prospects for the development of trade cooperation of the BRICS countries and suggestions for international trade development between BRICS countries are revealed.

The results of the research can be used in the teaching of educational disciplines «World Economy», «International Economic Relations», «International Trade».

The theoretical significance of the research is that the conclusions made in the thesis form the basis for further research of the trade and economic cooperation of the BRICS countries, as well as the processes of their economic integration.

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Introduction

Over the past 50 years, the socio–economic image of the world economy, the composition of developed and developing countries has changed, and the world socialist system has disintegrated. The listed changes were expressed in the alignment and correlation of the main economic forces between the states. Developing countries have influenced the change in the macroeconomic sphere and have turned into larger and more stable participants in the world economy. The need for studying and researching new processes of increasing influence of the developing economies of Brazil, Russia, India, China and South Africa in international economic integration led to the urgency of the topic. The BRICS countries are an abbreviation of a cluster concept that unites the economies of five countries, which, according to Goldman Sachs forecasts, by the middle of the 21st century will be among the world leaders along with the United States and Japan.

18 years have passed since O'Neill coined the abbreviation BRIC to denote the growing markets of particular attraction to investors, and 13 years have passed since a meeting of the Ministers of Foreign Affairs in New York laid the foundations of the eponymous international association of a new type. The BRICS group of countries has become an indispensable object of study for all who strive to understand contemporary trends in the international arena. Yet it is often difficult to understand the proper meaning of the term, and there is a considerable diversity of perceptions and interpretations of the "BRICS phenomenon". There is also no shortage of questions to pique the interest of observers. What is the true nature of this group that brings together five countries from four diverse continents? Attempting to answer that question raises a number of others: What does the BRICS group represent in the current context of the international system? Are the affinities of interests between the five member countries sufficient to consolidate a common agenda, despite the obvious differences between them?

Estimating the degree of the problem's development, it should be noted that there are few works devoted to the issues of economic cooperation within the framework of the BRICS. The study mainly deals with bilateral cooperation of countries in the BRICS

space, which does not fully reflect the influence of the developing BRICS countries on strengthening the tendencies of regrouping world forces. This circumstance also determines the relevance and novelty of this study.

Among foreign researchers, the works of the analyst J. O'Neill, the experts of D. Carp, P. Knyazev, Ch. Kupchan, S. Mathur, P. Morazan, the works of Chinese researchers H. Yuan, L. Yueqin, Indian scientists D. Pradeepa, A. Singh, N. Vijayakumar, which made a significant contribution to the theoretical understanding of the development of cooperation of the BRICS countries.

The object of research is the BRICS countries. The subject of the study is the BRICS countries' trade cooperation, the dynamic and prospects of their mutual trade.

The purpose of this study is to clarify the development of mutual trade in BRICS countries and to identify, on the basis of a comprehensive analysis, the trends and prospects for the development of international trade between BRICS countries.

To achieve this, we should complete the following tasks:

– study the prerequisites for BRICS cooperation;

– analyse of current development indicators in the BRICS countries and identify the promising areas of cooperation between the countries of the Group;

– study the BRICS share in the world trade;

– analyse the BRICS's commodity trade and service trade trends in the BRICS countries as a whole;

– study the prospects for international trade in BRICS countries;

– based on the current development of the BRICS countries, give suggestions on the future development of international trade in BRICS countries.

Implementation of the research tasks was achieved through system approach, analysis and synthesis, statistical and comparative methods. To display identified economic dependencies graphical method was applied.

The present study is based on data and information collected from a variety of sources. The major source of data is International trade statistics from online data base of International Trade Centre. Also, data provided by such international organizations as the World Bank, United Nations Conference on Trade and Development was used.

The novelty of work is trends, prospects for the development of trade cooperation of the BRICS countries and suggestions for international trade development between BRICS Countries are revealed.

The theoretical and practical significance of the research is that the conclusions made in the thesis form the basis for further research of the trade and economic cooperation of the BRICS countries, as well as the processes of their economic integration. The results of the research can be used in the teaching of educational disciplines «World Economy», «International Economic Relations», «International Trade».

The work structure is determined by the purpose and tasks decided in the work. It includes introduction, three main parts, conclusion and references. The first chapter describes the evolving union processes within BRICS. The second chapter deals with analysis of current foreign trade relations of the BRICS countries. The third chapter predicts the development trend of international trade of BRICS countries and gives suggestions for the future development of BRICS countries.

Chapter 1 The evolving union processes within BRICS

1.1 The prerequisites for cooperation in the BRICS

The word «BRIC» was first seen in the eyes of people in 2001, and the chief economist of Goldman Sachs. In 2001, Jim O'Neill wrote a report called «The Global Need for Better Economic Bricks». In the report, he first proposed the concept of «BRIC» to refer to four investment representatives in emerging markets – Brazil, Russia, India and China are referred to as the BRIC countries. However, in the early stage of its formulation, the overall impact of the BRICs was not strong and the scope of cooperation was small. Until 2008–2009, the leaders of the four countries conducted a series of talks before they made the «BRIC» gradually become an international political economy body. Since 2010, South Africa formally joined the cooperation mechanism of «BRIC countries». At this point, the «BRIC» became «BRICS» [35].

In 2003, the term «BRICS» appeared in a report prepared by the economists of the American investment bank Goldman Sachs D. Wilson and R. Purushotaman «Dreaming with Vass: The Path but 2050» («Dreaming along with the BRIC: the road in 2050»). BRIC (Brazil, Russia, India, China) is an abbreviation of a cluster concept that unites the economies of four countries, which, according to 2003 forecasts, by the middle of the 21st century. Can enter the number of world leaders along with the US and Japan. China and India will be among the top three global leaders in terms of GDP, and Russia and Brazil are in the six, letting the US and Japan advance.

Economic determinism has become the basis for the unification of the BRIC countries in one group. First of all, the emphasis was on the projected value of the gross domestic product (GDP) and its growth rates. The identity of the four countries is supported by two factors: the size of states and the size of the economy by 2050.

According to this forecast, the GDP of the BRIC countries in half a year will be half of the GDP of the world's largest Western economies (G–6 – USA, Japan, Germany, Great Britain, France, Italy) (Figure 1.1) [31].

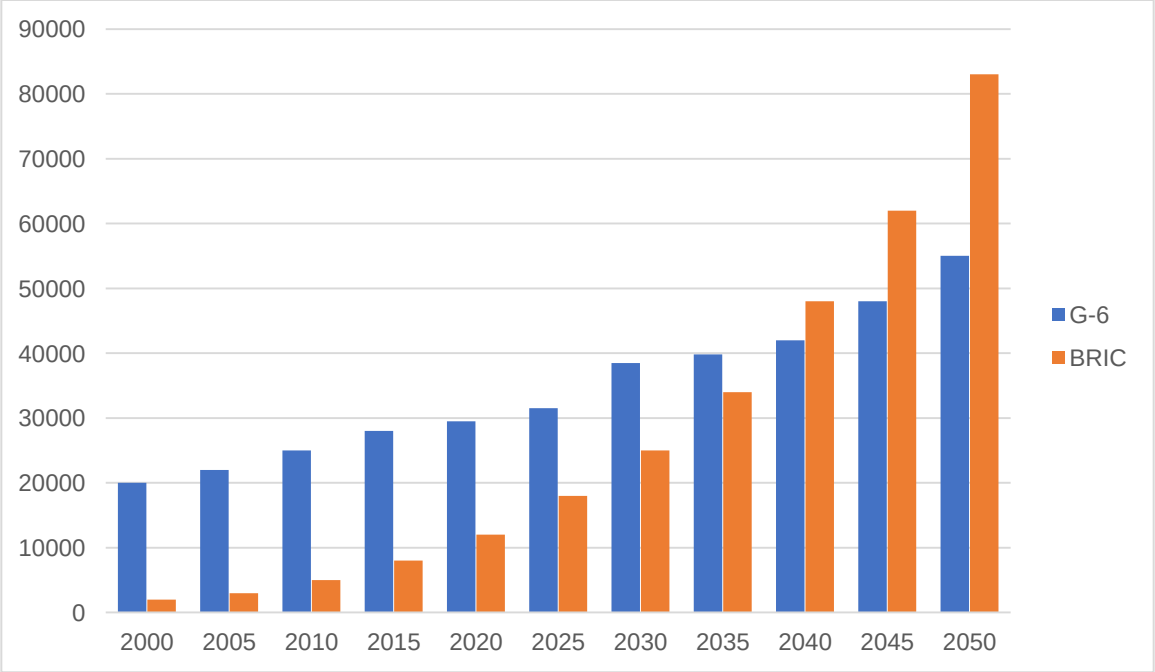

Figure 1.1 – Dynamics of Economics of BRICS Group and G6 Countries [58]

According to the forecast of economists of the agency Goldman Sachs, China's GDP by 2050 will be 44, 45 billion dollars (hereinafter all figures are given in billion dollars); USA –35.1; India – 27.8;Japan – 6.67; Brazil – 6.07; Russia – 5.87; Great Britain – 3.87; Germany – 3.6; France – 3.15; Italy – 2.06. Thus, only the US and Japan will retain their positions in the six largest economies of the world by 2050. By 2050, the top five countries will look like China, the United States, India, the euro area (without Britain) and Japan. According to Goldman's forecast, during the next 50 years the GDP of the G–6 countries will increase annually by a maximum of 2 %. This will enable India to outstrip Japan in terms of GDP by 2032, and China ahead of the US by 2041.

Goldman Sachs assumes that China and India will become dominant global suppliers of industrial goods and services, while Brazil and Russia are the dominant suppliers of raw materials. The agreement on the BRIC study, following «Dreaming with the BRIC–Way in 2050», in these four countries, the number of people with annual incomes of more than 3,000 dollars will double in three years and reach 800 million people during the decade. This predicts a significant increase in the middle class in these states. It is projected that in the BRICS countries the number of people who earn more than 15,000 dollars per year can reach 200 million by 2025. This suggests that a large

demand load will increase the need for more expensive goods, and will not be limited to only basic goods. According to forecasts, the first economy in the world by 2045–2050 will be China, and the second – India. The United States will be on the third place, and Russia – on the sixth [58].

The governments of the BRIC countries have begun economic and political reforms to integrate even more into the world economy. To become competitive, these countries at the same time focused on domestic consumption and entrepreneurship, foreign investment, and education. According to the study, among the BRIC countries there is a potential for the greatest growth in the next 30–50 years in India. The main reason is that in India and Brazil, the working age of the population will decrease, in comparison with Russia and China. Each of the BRIC countries has a number of characteristics that distinguish them from other states in a dynamically growing economy. Russia and Brazil are the largest exporters of energy resources and agricultural products, India has a developed industry and service sector. China is the world's leading population in terms of population and has a largest economy among developing countries. Brazil, India and China over the past decade have become significant global exporters of technological developments and services [18].

Elements of the commonality of the BRIC member states are obvious. 1. Presence of primary structure in the form of RIC, SCO and IBSA. In the Eurasian space there was a rapprochement between China and Russia, institutionalized within the SCO framework. Then India joined the process, having received the status of an observer. This contributed to the emergence of a mechanism for permanent political consultations in the format of the RIC (Russian Federation – India – China) at the level of foreign ministers. Mutual interest, which were an impulse and an incentive to the interaction of the REC, started in 2001–2002, in many ways were transferred to the BRIC format. On the other hand, in 2003, the institutionalization of the interaction of Brazil, India and South Africa, which formed an association called IBSA, was launched. Brazil and India in this union combine their interestsThe BRIC countries had similar starting positions. All the BRIC states before the crisis in the past decade. They demonstrated high growth rates of their economies. So, in 2007, the rate of economic growth in Brazil amounted to 5.4 %, Russia – 8.1 %, India – 9 % and China – 13 %. This was achieved through the active integration of countries into

the world economy, the implementation of market reforms and, first of all, due to successful trade and economic and financial investment cooperation with developed countries.Historical reasons also seriously affected the increasing role of the BRIC countries. All countries are great powers. China and India gained this status after the 18th century. Lost the status of superpowers. Russia went the same way at the end of X) (in the first time Brazil enters the club of great powers. Comparability of socio–economic expectations of the BRIC countries. In each of the countries of the group, internal and external tasks are solved that have the same vector orientation: the revival, the upsurge of socioeconomic complexes, the preservation of self–identity, the attainment of a worthy place on the economic and political map of the world within the framework of globalization processes, the advance towards multi polarity and objectively occurring Gradual regrouping of world forces [9].

Countries have the same goal – to become leaders in their regions. This was facilitated by the unification of countries in the framework of the BRIC. Due to their geographical size, population size and density, their share in world GDP and trade, these countries tend to dominate in their regions. Without the fulfillment of this geopolitical task, it is not possible to achieve security and implement national competitive advantages. An important role is played by the factor of complementary of economies. China and India are global suppliers of industrial goods and services, while Brazil and Russia are suppliers of raw materials. The principle of complementary is of an integrative nature. The BRIC countries are rapidly developing large countries, whose favorable location provides them with the availability of natural resources important for the world economy. Russia, India and China have common borders with each other (Russia with China, China and India).Since Russia, India and China are located on the same continent, at the initial stage the process of integration between these countries is most obvious. The increase in the current world and regional challenges in the sphere of international trade is also an objective reason for the intensification of the trilateral cooperation of Russia, India and China. In the future, these three countries have a great potential for cooperation in such projects as the construction of oil and gas pipelines, railways and highways connecting Central, south and North–East Asia.

Ensuring economic cooperation is one of the main tasks of the BRIC countries. The answer to global challenges can only be achieved through joint efforts, with full and equal cooperation between the most promising developing countries. Interaction with BRIC partners opens the possibility for countries to share their own experiences, and to borrow the experience of other countries [30].

The impressive macroeconomic indicators, which the economies of all four countries came out for the past few years, have increased their status in the world community, attracting more and more investments. In 2006, the Exchange Index was introduced, which reflects business activity in four countries BRIC. This index includes 15 big Brazilian, Chinese and Indian companies and 5 Russian companies, whose shares are the most liquid on world exchanges.

In 2006, in the journal International Affairs, E. Harrell cited four additional. In order to consider these countries through common prism.

1 In addition to the growing power, all BRIC countries possess relatively high levels of potential military resources and political power.

2 Each of the countries strives for a more universal role in world affairs.

3 The growing powers have become more active and persuasive in matters concerning the International Institutions.

4 Relations between the growing powers have deepened both in the bilateral format and within the framework of regional and international institutions.

The first country to join the BRIC was South Africa. In 2011, the BRIC turned into the BRICS (S from the English South Africa).South Africa fully shares the principles of the BRIC, the country of the RSA, joining the BRIC, expects to raise its economic position significantly: to achieve 5–7 % of economic growth, create more than 5 million new jobs, reduce unemployment. The economy of South Africa is developing quite dynamically. It is the largest economy of its continent (39 % of the GDP of Africa to the south of the Sahara) and takes the 25th place in the world in terms of the size of the economy.GDP per capita of South Africa is more than that of China and India and slightly less than that of Brazil. Moreover, in the ranking of the most convenient countries for doing business RSA occupies the 39th place, which in many respects determines the positive dynamics of its

further economic growth. It is especially worth noting that the RSA is rich in natural mineral resources [14].

All of the above actors contributed to the entry of the South African Republic into the BRIC group. Importance of joining the RSA to the BRIC group was the country's participation in the trilateral Union of IBSA, together with India and Brazil. Of course, joining South Africa increases the opportunities for BRICs in a promising African market. The addition of RSA, as an economic and political resource, has opened the BRIC countries even greater prospects for active cooperation with Africa. The inclusion of South Africa in the group of fast–growing countries proves the growing international role of the country and its future importance for the expansion of opportunities in Africa. For South Africa, the main advantages of joining the BRIC are: increased inflow of investments and their diversification; African companies received additional opportunities to work in the markets of the BRIC countries, which opened up prospects for trade for the country and helped to significantly revitalize economic growth. The attractiveness of South Africa for the BRIC countries:

Wealth of natural resources.

The basis for the development of RSA is the richest resource base and export of raw materials. About 52 % of the country's exports are in the mining industry. The country has large reserves:

1 The country ranks first in the world for the production of platinum (according to some data –85 % of world production), manganese, chromium and the second in gold production (about 15 % of global production) and titanium.

2 90 % of the world's platinum reserves, 84 % of manganese, 73 %of chromium and 41 % of gold, the richest deposits of diamonds, chromium, nickel, lead, uranium;

3 According to the conditions of occurrence, the raw material is easily accessible for extraction and processing.

Developed financial market, reliable banking system, which practically did not suffer from the global crisis. Fairly favorable business climate. Foreign investors are here: they are allowed to create enterprises with 100 % property, help to enter the markets of African countries with products, open access to the country's natural resources, etc.

Developed infrastructure. In South Africa – a modern transport infrastructure. By the number of railroads and highways, South Africa exceeds the performance of other African countries by an order of magnitude – by 15 and 10 times, respectively. Here are the main seaports of Cape Town, Durban, Port Elizabeth, which are the most equipped in Africa, they allow the country to enter Asia, Europe, America and neighboring African countries. Modern agriculture. South Africa is the leading agricultural country in Africa. Possessing only 12–15 % of the territory suitable for cultivation, it uses very effectively (40 thousand, local farms work for commodity production). This contributed to the transformation of South Africa into the largest exporter of food products (8 % of exports), produces about 3 % of world wine production (the 8th producer in the world).Exports about 140 kinds of fruits, etc. Development of tourism. The tourism sector of South Africa gives about 8 % of GDP. Travelers are attracted by breath–taking beauty of this country, its mild climate. South Africa is the third in the world in the number and variety of flora (especially flowering trees), and fauna (after Brazil and Indonesia), one of the sunniest countries in the world [21].

Due to the financial crisis in recent years and the rapid rise of emerging countries, the specifications of the BRIC leaders' gatherings have been continuously improved, dialogue and cooperation have become normalized, and the same or similar views have been formed on solving urgent problems in the field of global development. The BRICS countries have played an increasingly important role in the international arena. However, there are many practical problems with the BRICS mechanism. The degree of organization of BRIC countries is not high, and the development level of member states is not balanced. Some countries still have strong dependence on developed countries. It is yet to be further strengthened by the "BRIC countries" to further enhance their international influence. The five countries will further strengthen strategic mutual trust and cooperation. The prerequisites for BRICS trade development can be analyzed from the following aspects: First, the resource advantages and institutional advantages of Brazil, Russia, India and China are becoming more and more obvious [28]. Brazil is an important base for the world's raw materials. Brazil's gross domestic product (GDP) has entered the top 10 in the world, and its gross national product ranks first in Latin America. Brazil has developed

agriculture and animal husbandry and is a major producer and exporter of products such as sugar, coffee, citrus, corn, chicken, beef, tobacco and soybeans. Brazil has a natural advantage in raw material resources and has the world's highest reserves of iron, copper, nickel, manganese and bauxite. China has become a factory in the world. China is a populous country with abundant human resources. China has seized the historical opportunity of economic globalization, persisted in reform and opening up, constantly optimized the investment environment, continuously improved the mode of economic growth, maintained the long–term rapid growth of the national economy, and maintained the rapid development of import and export trade. Made in China has become an important phenomenon in today's world. In 2010, China's total import and export volume reached 297.28 billion US dollars, accounting for 8 % of total world trade. India has become the world office. In the past 20 years, the Indian economy has grown steadily at an average annual rate of 5.6 %. A quarter of the top 1,000 companies in the United States use software developed in India. Over the years, India's export trade has also become increasingly prosperous, such as the Indian pharmaceutical industry has occupied an important position in the global market. Russia has become a gas station in the world. Rich oil and gas and coal resources are Russia's main advantages. The mining and production of oil and gas industries control one–fifth of Russia's national production and create 50 % of export trade output and 40 % of national income. Although, for developed countries, the development of science and technology has reduced their dependence on natural resources, but for the entire world economy and most countries, especially for countries still in industrialization, science Advances in technology have not reduced dependence on natural resources. On the contrary, rapid economic development has greatly increased the absolute amount of resource consumption. Therefore, in the era of energy crisis and relative depletion of natural resources, it is natural to highlight the status of a resource power. The group rise of BRIC countries is not only related to hard power, but also closely related to the improvement of soft power of these countries. Over the years, China and India have actively promoted reform and opening up and formed a development model suited to their national conditions. The economy has developed rapidly and the overall national strength has been rising. Second, countries such as Brazil, Russia, India and China have become

leaders in the world economy. Since the 1990s in Russia and Russia, since the beginning of the 21st century, Russia and Brazil have carried out economic reforms according to their respective national conditions. In recent years, the economic growth rate of Russia and India is around 6 %, and Brazil is between 3 % and 5 %, both higher than the Western countries and the world average. Relatively speaking, China is more prominent in the economic development of the BRIC countries [8]. Since the reform and opening up, China's economy has grown at an average annual rate of more than 9 % in 30 years. The GDP has grown from 147.3 billion US dollars to 587.864 billion US dollars. The per capita gross national income has increased from 190 US dollars to 4,000 US dollars. From 20.6 billion US dollars to nearly 3 trillion US dollars, the country’s foreign exchange reserves expanded from only 167 million US dollars to more than 2 trillion US dollars. Especially in the world financial crisis since 2008, the economic performance of the “BRIC countries” is particularly outstanding. According to Goldman Sachs, in 2009 and 2010, the BRIC countries (China, India, Russia, and Brazil) contributed more than 50 % to the US, Europe, and Japan. In view of this, the National Intelligence Council pointed out in the book Global Trends 2025: The World of Transformation: China and India will become the heavy heavyweight boxers. China and India have been destined to become the first for the first time since the decline in the 18th century. Between 2040 and 2050, it is expected that Brazil, Russia, India and China will increase to a similar share of the previous seven countries in the global GDP. Finally, the overall rise of the BRICS is closely related to the inability of the existing world economic system to cope with the financial crisis. When the name of the BRIC countries first appeared, it was not very noticeable. Why is the international community paying close attention to the BRIC countries after 2008? In the final analysis, the BRIC countries have made an impressive response after the outbreak of the once–in–a–century financial crisis. On the one hand, the BRIC countries have not fallen into a deep crisis, but have become the main source of power for the development of the world economy. On the other hand, the BRIC countries formed a mechanism zed summit during the crisis and reached a consensus on coping with the financial crisis and reforming the international economic order. It can be said that the financial crisis put the BRIC on the international stage and made it play a new role in

important international actors. As World Bank President Zoellick said, a distinctive feature of the future world economic landscape is the rise of major emerging economies [1].

Thus, today the BRICS consists of five major countries of different continents, which are striving to develop a vague economic cooperation. Among them are the two largest countries in the world in terms of population, India and China. Brazil and RSA are the largest countries in South America and Africa. Russia is the largest state in the world on the territory.

1.2 Statement of the main factors affecting the BRIC Five Countries international trade cooperation

The economic development rate of the BRICS countries is relatively fast, but the overall national strength of the BRICS countries is not strong. These countries are far from mature industrialized countries. There are still gaps between the developed countries in terms of innovation capability, industrial structure, and ecological construction. After the financial crisis, the BRIC countries significantly expanded domestic demand and expanded the development of the domestic market. However, to this day, the main trading partners of the BRICS are still the United States, Japan and Europe, depending on the degree of dependence on exports of goods and services to developed countries. While maintaining the rapid growth of GDP, the BRICS countries also face economic difficulties such as high inflation, high housing prices, and high hot money. At present, the emerging economies represented by the BRICS countries are facing the challenges of the transformation of the growth mode, the challenges of international capital mobility and the challenges of inflation. The strategic mutual trust among the BRICS countries remains to be further strengthened. From a geographical point of view, China, Russia, and India are located on the Eurasian continent, and Brazil alone lives in South America. From the viewpoint of values, there are significant differences in the political system, religious culture, and historical traditions among the BRICS countries. The existence of the above circumstances is not easy for the BRIC countries to cooperate in depth. For example, China and India have not yet formed the strategic mutual trust necessary to

comprehensively enhance bilateral relations. Economically, it is self–evident that India is guarding against China's mentality. It does not intend to recognize China's full market economy status and imposes strict restrictions on Chinese goods and investment. Politically, due to the influence of ideology and the United States on Sino–Indian relations, the foundation for cooperation needs to be further cultivated. In terms of security, the Sino–Indian bilateral relations have considerable uncertainty due to the modernization of arms and the border issues between China and India, as well as the growing influence of China on Southeast Asian countries [61].

The economies of all the five BRICS countries are dominated by the services sector. In 2019, services sector accounted for 70.8 % of Brazil's GDP, followed by South Africa (68.1 %), Russia (63.7 %), India (52.6 %) and China (48.1 %). The share of industrial sector was the highest in China's GDP, amountingto42.7 %in2014,Russia (32.1 %), India (30 %), South Africa (29.5 %), and Brazil (24 %). Major industries in BRICS countries are represented (Table 1.1).

Table 1.1 – Major Industries in BRICS Countries [15]

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

India’sagriculturalsectoraccountedfor17.2 % of its GDP in 2014, followed by China (9.2 %), Brazil (5.2 %), Russia (4.2 %), and South Africa (2.5 %). Major agriculture and allied products of BRICS countries is tabulated (Table 1.2).

Table 1.2 – Major agriculture and allied Products of BRICS Countries [15]

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

The acronym has been attributed to Goldman Sachs chief economist Jim O'Neill in a 2001 paper he wrote called, Building Better Global Economic BRICs. In his paper, O'Neill argued that since the four BRIC countries were developing rapidly, by 2050 their combined economies could eclipse all the economies of the richest countries in the world. The BRICS acronym has come to be used as a symbol of the shift in global economic power away from the developed G7 economies –like the U.S. – and toward the developing world. The five nations if combined would be the largest entity on the global stage, according to Goldman Sachs, which has continued to monitor the four countries since 2001. They are considered among the biggest and fastest growing emerging markets, or those markets still developing. Many analysts consider the BRICS a good place for investment because of their growing populations, infrastructure building, and expansive middle class [26].

We can conclude that the BRICS have a lot going for them. These countries encompass over 25 % of the world's land coverage and 40 % of the world's population and hold a combined gross domestic product or GDP of 18.5 trillion dollars, according to recent statistics. Brazil's resources include massive amounts of oil, along with large supplies of agricultural products. Russia, too, has great repositories of oil, along with coal and natural gas. India has iron ore, bauxite, and copper ore and is one of the major

producers of iron in the world. South Africa is the largest energy producer and consumer on the African continent. In addition to diamonds and gold, the country also has reserves of iron ore, platinum, manganese, chromium, copper, uranium, silver, beryllium, and titanium. China has coal, iron ore, petroleum, natural gas, mercury, rare earth elements, uranium, and the world's largest potential for hydropower. India has 10 of the 30 fastest–growing urban areas in the world and could see 700 million people move to cities by 2050, according to Goldman Sachs – which means greater demand for goods and services by India's population and faster economic growth [47].

The BRICS theory from Goldman believes that China will become the world's biggest supplier of manufactured goods, India will become the world's dominant supplier of services, while Brazil and Russia will become dominant as suppliers of raw materials.

The BRICS countries need to resolve policy differences in some key areas at the WTO level. For example, in terms of agricultural subsidies, Brazil favors full liberalization of agricultural trade, while China and India tend to protect the domestic market relatively. The BRIC countries all seek to democratize the international system, but the specific practices to achieve this goal are not the same. Brazil and India very much hope to become permanent members of the UN Security Council, while China and Russia advocate that the reform of the Security Council should follow a gradual line [35]. There are some real problems that the BRIC countries are struggling to shelve. For example, Sino–Indian border disputes, Sino–Russian economic and trade frictions, etc. National conflicts of interest, differences in political and economic systems, China’s financial risks and middle–income traps, post–crisis reconstruction in Brazil, Russia’s excessive reliance on oil exports, and backward infrastructure in India and South Africa.

From the level of Sino–Russian, Russian–Indian and Sino–Indian relations, the development of the three is obviously unbalanced. If we observe Sino–Russian relations with Russia and India, we can find that there are quite sharp problems in Sino–Indian relations. Such bilateral relations are weak links in trilateral cooperation. There are now three issues that limit the development of Sino–Indian relations, specifically: the border issue, the Tibet issue and the Pakistan issue. These three issues will have a clear impact on China–India friendly exchanges and business cooperation in the future, and will also

become a negative influence factor that restricts the development of closer cooperation between the three sides. Sino–Indian relations coexist with cooperation and competition. Both countries are major competitors in the region and hold different views on some issues. Unresolved border issues have also spawned mutual mistrust [46]. The Sino–Indian border dispute needs to be solved with creative thinking. It is necessary for both sides to promote the interests of strategic partnerships to strengthen border dialogue and improve political trust. If the above problems continue to progress, the growing trust deficit will be the derailment of economic expansion. China needs to fulfill its long–term commitment to open up a broader market to India, especially in the information technology, pharmaceutical and food industries. China's long–term investment and industrial zone achievements are critical to maintaining the long–term viability of fast–growing economic relations. Both countries need to be honest with third–party countries about their concerns and concerns in their relationship. China's relations with Pakistan and China's provision of nuclear weapons and missile technology are also in China–India relations. One of the main obstacles in the middle. India feels that China is threatening its security by equipping Pakistan, and the strategic alliance between China and Pakistan has hindered India from becoming a major power in Asia. Through bilateral joint efforts, strategic partnerships between the two countries can develop and expand. Both India and China need to see the convergence and differences of relationships [40]. There is a convergence of interests in terms of national strategy, development priorities, and comprehensive national electricity. Both India and China need to work to harmonize their relationship between the two countries. The BRICS now represent 3 billion people and a combined GDP of 16 trillion dollars. The group is the 'third giant' after the EU and the US. But BRICS member nations are too different, and have too few synergies, to represent a solid economic and political power. The dominance of the Chinese economy and its role in trade relations makes the BRICS much more a China–with–partners group than a union of equal members. BRICS countries lack mutual economic interests. Trade between them is now less than 320 billion dollars a year and declining. In many areas, from clothing (China, India and Brazil), through economic influence in Africa (China, South Africa and India) to international aircraft and military equipment markets (China, Russia and Brazil) BRICS countries

compete with one another. All are able to re–engineer and copy technologies, which means sharing R&D results and innovations and the development of cross–country scientific cooperation has limited potential. Diversity of cultures. Phases of economic development, ideologies, definitions of poverty and other cultural differences mean BRICS members lack common understandings about priorities that are necessary for productive sharing of experiences. While a union of BRICS is undoubtedly positive, its role as the ‘third economic power’ should not be overestimated. For most members the bloc represents a means to discuss opinions and perhaps take a joint position on any areas of mutual interest [5].

1.3 External trade of BRICS countries

The rapid economic growth of the BRICS countries has been accompanied by rapid expansion of foreign trade. However, in recent years, BRICS countries have been affected by many factors such as slowing investment demand, sharp exchange rate fluctuations, falling commodity prices and weak demand in the international market. In 2015, the development of BRICS countries' foreign trade was not optimistic, which was characterized by increasing downward pressure on exports and sharp decline in imports. According to statistics from the United Nations Commodity Trade Database, the total volume of world trade in goods in 2015 decreased by 19.64 % compared with 2014, among which, the total volume of trade in goods among BRICS countries decreased by 13.05 %, gradually recovered in 2016 and basically recovered to the original status in 2019. Table 1.3 reflects the BRICS countries' foreign trade in goods from 2005 to 2019 [15].

As can be seen from table, in terms of total trade increment, total trade import increment and total trade export increment, BRICS countries all maintained steady growth before 2009. The average percentage of total trade increment increased from 23.3 % in 2005 to 26.3 % in 2008. In 2008, the total volume of trade increased by an average percentage of 29.96 % and 22.7 % respectively.

Table 1.3 – 2005–2019 External Goods Trade of BRICS Countries (Unit: USD 100 million) [16]

Year		Brazil	Russia	India	China	South Africa
2005	Total imports	736.0	987.1	1048.6	6599.5	550.3
	Total exports	1185.3	2414.5	1003.5	7619.5	469.9
2006	Total imports	913.4	1378.1	1782.1	7914.6	684.7
	Total exports	1378.1	3015.5	1212.0	9689.4	526.0
2007	Total imports	1206.2	1997.3	2186.5	9561.2	798.7
	Total exports	1606.5	3522.7	1458.9	12200.6	640.3
2008	Total imports	1732.0	2670.5	3157.1	11325.6	875.9
	Total exports	1979.4	4679.9	1818.6	14306.9	739.7
2009	Total imports	1276.5	1708.3	2664.0	10055.6	637.7
	Total exports	1530.0	3017.9	1767.7	12016.5	538.6
2010	Total imports	1804.6	2289.1	3500.3	13960.0	829.5
	Total exports	1973.6	3970.7	2204.1	15777.6	826.3
2011	Total imports	226.4	3060.9	4624.0	17433.9	1026.9
	Total exports	2560.4	5169.9	3014.8	18983.9	1079.5
2012	Total imports	2231.5	3161.9	4889.8	18181.9	1041.4
	Total exports	2425.8	5247.7	2895.7	20487.8	988.7
2013	Total imports	2396.2	3149.5	4660.5	19499.9	1034.4
	Total exports	2421.8	5272.7	3366.1	22090.1	951.1
2014	Total imports	2290.6	2866.5	4593.7	19580.2	998.9
	Total exports	2250.9	4978.3	3175.5	23423.4	906.1
2015	Total imports	1714.5	1827.8	3907.5	16816.7	795.9
	Total exports	1911.3	3439.1	2643.8	22818.6	696.3
2016	Total imports	1375.5	1823.47	3595.5	15879.3	747.3
	Total exports	1852.4	2857.72	2640.4	20976.3	771.2
2017	Total imports	1507.5	2278.7	4469.4	18409.8	832.3
	Total exports	2177.4	3572.7	2965.5	22635.2	893.9
2018	Total imports	1812.0	2384.9	5120.8	21363.2	933.7
	Total exports	2395.4	4496.2	3246.3	24871.6	941.8
2019	Total imports	1773.4	2436.0	4838.6	20771.0	663.5
	Total exports	2240.0	4224.3	3241.6	24990.3	663.8

Affected by the international financial crisis, this ratio declined rapidly in 2009, among which, the average increment percentage of total trade volume dropped to -22.42 %, the average increment percentage of total import volume dropped to -22.27 %, and the average increment percentage of total export volume dropped to -20.84 %. Since then, with the slow recovery of the world economy, the BRICS countries' trade increased rapidly in 2010, but the good times did not last long. In recent years, the total trade volume of BRICS countries has been declining year by year. In particular, in 2015, due to the sharp decline in consumer demand in the BRICS markets, the growth momentum of international trade in consumer goods was obviously insufficient, and the total volume of trade and imports fell sharply again. Among them, the average increment percentage of total trade dropped to -19.64 %, the average increment percentage of total trade import dropped to -22.15 %, and the average increment percentage of total trade export dropped to -17.7 %. Since 2016, with the slow recovery of the world economy, it gradually recovered to the original economic level.

Compared with other BRICS countries, China is the largest country in terms of total trade volume, and despite a slight decline, its share in the international market is still rising. There are many factors that led to the depression of China's foreign trade in 2015. In terms of total export volume, China's total export volume in 2015 was US 2,281,856 billion, 2.6 % less than that in 2014, which is mainly the result of the joint action of internal and external causes. In terms of internal factors, the early appreciation of RMB real effective exchange rate, the high comprehensive cost of foreign trade and the weak traditional competitive advantage further suppressed the export. In terms of external factors, the world economic recovery has slowed down, especially the lack of sustained growth of developed countries led by the United States, the weak demand in the international market and the slowing economic growth of BRICS countries, which are the main reasons for the weakening of China's foreign export trade. In terms of total imports, China's total imports in 2015 were US 1,681,671 billion, down 14.1 % from 2014, making it one of the years with the biggest decline since the reform and opening up. This is mainly caused by three reasons. First, the sharp decline in international commodity prices has become the most important reason for the decline in total imports. On the one hand, the

weak recovery of the world economy has reduced the demand for bulk commodities. On the other hand, the rise in commodity prices in the past few years has successively released the capacity invested in construction, resulting in an oversupply of resource-based products in general, and further the price decline. Secondly, the deep adjustment of economic structure makes China's import demand for traditional resource-based products from strong to weak. China is in a new stage of industrial transformation and upgrading. The accelerating development of the service industry and strategic emerging industries slows down the development of traditional manufacturing and industries with high pollution, high emission and high consumption. Moreover, the growth rate of investment also slows down gradually, leading to a sharp drop in the total import volume of resource-based products. Finally, the continued weakness in processing trade export production has cut into imports of raw materials and components. Against the background of fierce competition and weak demand in the international market, China's foreign trade structure has been continuously optimized, and its quality and efficiency have been significantly improved. In the middle and long term, China's foreign trade is gradually moving from the growth stage to the mature stage. And in this period, to consolidate the foundation of sustainable development and cultivate new advantages in comprehensive competition has become the key task of China. In 2019, the total value of China's import and export of goods was US 362.128 billion higher than that of the US, with a growth rate of 0.5 percentage points higher than that of the US. The cumulative value of China's export was US 853.502 billion higher than that of the US, with a growth rate of 1.7 percentage points higher than that of the US [20].

As can be seen from Table 1.4, in terms of total trade in services, the total trade in services of BRICS countries increased from US 358.87 billion in 2005 to US 1,496.68 billion in 2019. Among them, China had the highest average total trade in services at US 392.85 billion, while South Africa had the lowest at US 27.04 billion. In addition to the general decline of total trade in services of the five countries affected by the international financial crisis in 2009, the total trade in services of India and China showed a rising trend year by year, while the total trade in services of Brazil, Russia and South Africa began to decline in 2014, 2013 and 2011 respectively.

Table 1.4 – External trade in services among BRICS countries (Unit: USD 100 million) [16]

Year		Brazil	Russia	India	China	South Africa
2005	Total imports	243.6	388.7	325.5	839.7	121.5
	Total exports	160.5	249.7	397.6	744.0	117.9
2006	Total imports	219.2	448.4	403.9	1008.3	141.6
	Total exports	194.8	311.0	521.9	920.1	130.4
2007	Total imports	371.7	581.5	477.8	1301.2	161.9
	Total exports	239.5	392.6	869.3	1222.1	147.7
2008	Total imports	471.4	754.7	561.7	1589.2	168.4
	Total exports	304.5	511.3	1072.3	1471.1	139.3
2009	Total imports	469.7	620.2	537.3	1588.6	152.3
	Total exports	277.3	424.3	930.4	1294.8	130..9
2010	Total imports	608.1	734.1	826.9	1933.2	195.4
	Total exports	306.5	450.8	1243.1	1621.7	160.3
2011	Total imports	741.2	900.9	777.5	2476.5	208.1
	Total exports	369.6	552.3	1385.4	1860.1	173.7
2012	Total imports	789.6	1063.1	799.2	2811.8	189.0
	Total exports	388.1	591.0	1455.2	1914.3	176.0
2013	Total imports	843.4	1263.3	783.3	3305.3	180.4
	Total exports	379.9	659.9	1486.5	1837.5	167.5
2014	Total imports	878.7	1191.8	796.9	3829.1	170.4
	Total exports	395.9	625.4	1552.7	2105.9	167.7
2015	Total imports	705.0	871.2	814.5	4357.2	154.9
	Total exports	333.3	491.2	1562.8	2174.0	149.9
2016	Total imports	865.3	783.5	1335.3	4415.5	162.5
	Total exports	432.6	538.7	1618.2	2084.0	146.3
2017	Total imports	907.2	946.3	1545.9	4719.9	179.8
	Total exports	532.1	646.2	1852.9	2130.6	152.9
2018	Total imports	1152.3	1031.2	1760.6	5257.4	173.6
	Total exports	863.2	783.2	2049.6	2335.7	162.7
2019	Total imports	1347.9	1309.7	1791.8	5055.1	218.7
	Total exports	1058.6	1021.5	2143.6	2443.6	189.0

In terms of total imports, except for the decline caused by the financial crisis in 2008, the total imports of BRICS countries in services showed an overall upward trend from US 122.67 billion in 2005 to US 821.97 billion in 2019. Among them, China's average total import trade was the highest at US 234.05 billion, while South Africa's was the lowest at US 16.23 billion. Among the BRICS countries, the total value of China's trade in imported services shows an upward trend year by year, while other BRICS countries all have occasional declines. In terms of total export volume, except for the decline caused by the financial crisis in 2008, the total export volume of BRICS countries

in service trade showed an overall upward trend from US 164.09 billion in 2005 to US 617.51 billion in 2019. Among them, China's average total export trade was the highest at 174.39 billion, while South Africa's was the lowest at 18.94 billion. Among the BRICS countries, except for India, whose total export trade has been rising year by year, there have been occasional declines in other BRICS countries.

Chapter 2 The trade state of BRICS countries

2.1 Commodity trade among BRICS countries

According to the trend chart of the scale of commodity trade in the BRICS countries from 2009 to 2018, it can be seen that the growth trend of the trade scale of the BRICS countries, especially the four other countries except China, has certain synergy, although the scale of China's commodity trade The trend of change is similar in shape to the trade trends of India, Brazil, Russia, and South Africa. However, after the Chinese Communist Party joined the implementation of a more liberal trade policy, the increase in trade scale was significantly greater than that of other countries. This shows that the development of commodity trade in a country is influenced by the international market environment and the resource endowment of the country [7].

The scale of China's merchandise trade is significantly higher than that of the other four countries, and the trade scale of the BRICS countries is very different. Commodity trade in China, India, Brazil, Russia and South Africa is 220.5 billion US dollars, 436 billion US dollars, 275 billion US dollars, 475 billion US dollars, and 115 billionUS dollars in 2009. It can be seen that China’s trade volume is 5 times, 8 times, 4.6 times and 19.1 times that of the other four countries, respectively. Commodity trade in India, Brazil, Russia, South Africais 456.1 billion US dollars, 824 billion US dollars, 416 billion US dollars, 674 billion US dollars, 183 billion US dollars in 2019. It can be seen that China's trade volume is 5.5 times, 10.6 times, 6.7 times, 24.9 times that of the other four countries. In summary, China's scale of merchandise trade is much larger than that of the other four countries. India’s merchandise trade is second in size, Russia and Brazil have similar trade scales, and South Africa’s merchandise trade.

The total trade volume of the BRICS countries has almost doubled, from 4 trillion US dollars in 2009 to 8 trillion US dollars in 2019. The positive growth performance of exports and imports underscores this upward trend. The BRICS countries jointly maintain a trade surplus. In 2018, China, Russia, India, Brazil and South Africa trade surpluses of 0.8 trillion US dollars, 0.3 trillion US dollars, 0.6 trillion US dollars and 0.2 trillion and 109.8 billion US dollars. Table 2.1 and 2.2 show Brazil’s major exports and imports.

Table 2.1 – Brazil’s Major exports (Unit: US Dollar thousand) [22]

Product code	Product label	Brazil's exports to BRICS in 2019	Brazil's exports to world in 2019
Total	All products	68,372,176	223,998,669
12	Oil seeds and oleaginous fruits; miscellaneous grains	20,964,813	26,455,603
27	Mineral fuels, mineral oils and products of their distillation;	16,462,583	30,039,342
26	Ores, slag and ash	14,041,540	25,256,609
2	Meat and edible meat offal	5,137,367	15,152,373
47	Pulp of wood or of other fibrous cellulosic material;	3,353,407	7,494,171
72	Iron and steel	1,441,579	10,898,635
52	Cotton	884,573	2,781,188
17	Sugars and sugar confectionery	721,420	5,404,730
15	Animal or vegetable fats and oils and their cleavage products;	526,409	1,029,071
84	Machinery, mechanical appliances,	509,231	12,465,285

Table 2.2 – Brazil’s Major Imports [22]

Product code	Product label	Brazil's imports from BRICS in 2019	Brazil's imports from world in 2019
Total	All products	50,978,942	177,341,225
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	10,877,013	22,083,732
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	6,953,059	21,297,173
29	Organic chemicals	4,100,996	10,961,155
89	Ships, boats and floating structures	4,032,955	4,592,530
31	Fertilisers	2,863,718	9,145,662
39	Plastics and articles thereof	1,397,887	7,369,158
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	1,261,462	12,238,332
38	Miscellaneous chemical products	1,258,205	5,370,093
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical	953,597	5,324,550
30	Pharmaceutical products	513,834	7,297,470

Brazil’s major exports to other members mainly include oilseeds; ores slag and ash; mineral fuels, oils and their products; meat and edible meat offal; and pulp of wood or of other fibrous material In 2019, Brazil's total imports from the BRICS countries amounted to 509,798,42 US Dollar thousand and from the world amounted to 177,3412,25 US Dollar thousand, accounting for 28.75 % of Brazil's total imports from the BRICS countries. Brazil's main imports include Electrical machinery and equipment and parts thereof; Machinery, mechanical appliances, Organic chemicals, Fertilisers, Plastics and articles thereof, Optical, photographic, etc., among them. Brazil's imports of Ships, boats and floating structures from BRICS countries account for 87.82 % of the total imports of Ships and boats and floating structures. Brazil’s major exports to other members mainly include oilseeds; ores slag and ash; mineral fuels, oils and their products; meat and edible meat offal; and pulp of wood or of other fibrous material.

In 2019, Brazil's total imports from the BRICS countries amounted to 509,798,42 US Dollar thousand and from the world amounted to 177,3412,25US Dollar thousand, accounting for 28.75% of Brazil's total imports from the BRICS countries. Brazil's main imports include Electrical machinery and equipment and parts thereof; Machinery, mechanical appliances, Organic chemicals, Fertilisers, Plastics and articles thereof, Optical, photographic, etc., among them, Brazil's imports of Ships, boats and floating structures from BRICS countries account for 87.82% of the total imports of Ships and boats and floating structures.

In 2019, Russia's main exports include Mineral Fuels, Wood and Articles of Wood. Fertilisers, Machinery, Commodities Not Elsewhere Specified, Ores, Fish and crustaceans, Copper and articles thereof, Animal or vegetable fats and oils and their cleavage products; Iron and steel, etc. The total amount of Russian exports to the BRICS countries is 66835207 US Dollar thousand, and the total amount of Russian exports to the world is 422777167 US Dollar thousand, the total amount of Russian exports to the BRICS countries accounts for 15.81 % of the total amount of Russian exports to the world, of which, Russia's export of Wood and articles of Wood, Fertilizers, Commodities not elsewhere specified to BRICS countries accounts for about one third of its exports to the world (table 2.3). Table 2.4 shows Russia’s major imports.

Table 2.3 – Russia’s Major exports [15]

Product code	Product label	Russian Federation's exports to BRICS in 2019	Russian Federation's exports to world in 2019
Total	All products	66,835,207	422,777,167
27	Mineral fuels, mineral oils and products of their distillation;	42,114,460	220,845,173
44	Wood and articles of wood; wood charcoal	3,422,578	8,619,543
31	Fertilisers	3,130,036	8,401,891
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	2,695,444	8,991,536
99	Commodities not elsewhere specified	2,476,085	55,265,424
26	Ores, slag and ash	1,852,011	4,182,318
3	Fish and crustaceans, molluscs and other aquatic invertebrates	1,687,762	4,663,054
74	Copper and articles thereof	1,113,691	5,222,098
15	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal	765,345	3,436,428
72	Iron and steel	534,454	18,140,726

Table 2.4 – Russia’s Major Imports [15]

Product code	Product label	Russian Federation's imports from BRICS in 2019	Russian Federation's imports from world in 2019
Total	All products	61,023,883	243,780,553
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	15,061,994	29,764,860
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	12,985,140	43,234,882
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	2,485,957	23,737,917
39	Plastics and articles thereof	1,956,425	9,830,316
29	Organic chemicals	1,867,330	4,445,993
73	Articles of iron or steel	1,953,805	6,489,811
64	Footwear, gaiters and the like; parts of such articles	1,828,934	3,393,071
95	Toys, games and sports requisites; parts and accessories thereof	1,576,925	2,147,107
62	Articles of apparel and clothing accessories, not knitted or crocheted	1,552,637	3,790,354
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical	1,281,532	7,292,482

In 2019, the commodities imported by Russia mainly include Electrical machinery and equipment and parts thereof; Machinery, mechanical appliances, Vehicles other than railway or tramway rolling stock, Plastics and articles thereof; Organic Chemicals, Articles of Iron or Steel, Footwear, Gaiters and the Like; Toys, Articles of Apparel and Clothing Accessories, Optical, etc. Russia's imports from BRICS countries account for 25.03 % of the world's total imports. Of these, half of Russia's imports of Electrical machinery and equipment and parts thereof are from BRICS countries.

Table 2.5 demonstrates India’s major exports.

Table 2.5 – India’s Major exports [20]

Product code	Product label	India's exports to BRICS in 2019	India's exports to world in 2019
Total	All products	28,246,980	323,250,726
29	Organic chemicals	3,926,242	18,247,370
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral	3,075,401	44,532,702
26	Ores, slag and ash	2,171,535	3,029,290
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	1,793,116	14,940,710
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	1,630,701	21,263,715
30	Pharmaceutical products	1,310,408	16,264,000
39	Plastics and articles thereof	1,213,949	7,351,307
52	Cotton	1,078,498	6,002,695
38	Miscellaneous chemical products	1,015,327	5,135,079
72	Iron and steel	795,314	9,773,812

In 2019, India will export commodities to the meeting, including Organic chemicals, Mineral fuels, Mineral oils and products of their meeting. Ores, Electrical machinery and equipment and parts thereof; Machinery, Pharmaceutical Products, Cotton, Miscellaneous Chemical Products, etc. India's commodities exports to the BRICS countries account for 8.74% of the total commodities exports to the world, which is a smaller proportion of India's exports to other BRICS countries. Among them, the Ores, slag and ash exports from India to BRICS countries accounted for 71.68 % of the world's exports. While

imports included electrical machinery and equipment; machinery and equipment; organic chemicals; mineral fuels, oils and its products; and fertilizers (Table 2.6).

Table 2.6 – India’s Major Imports [20]

Product code	Product label	India's imports from BRICS in 2019	India's imports from world in 2019
Total	All products	84,305,072	478,883,729
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	20,053,123	50,846,329
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	14,239,444	44,479,054
29	Organic chemicals	8,462,850	20,533,320
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral	7,207,788	152,672,230
71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad	3,423,392	58,908,091
39	Plastics and articles thereof	3,047,689	14,623,223
31	Fertilisers	2,545,916	7,190,726
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical	1,498,428	9,506,534
38	Miscellaneous chemical products	1,355,817	5,774,308
89	Ships, boats and floating structures	257,216	4,508,041

In 2019, the commodities exported by China mainly include Electrical machinery and equipment and parts thereof; Machinery, Organic Chemicals, Plastics and Articles, Vehicles other than railway or tramway rolling stock, Optical, Articles of iron or steel, Furniture; Articles of Apparel and Clothing Accessories, Toys, etc. China's commodity exports to the BRICS countries account for 7.06 % of the world's total commodity exports, among which, China's export of Organic chemicals to the BRICS countries accounts for 22.3 % of the world's export.

Tables 2.7 and 2. 8 show China’s major exports and imports.

Table 2.7 – China’s Major exports [15]

Product code	Product label	China's exports to BRICS in 2019	China's exports to world in 2019
Total	All products	176,446,741	2,498,569,866
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	41,984,008	670,997,854
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	30,715,528	416,975,731
29	Organic chemicals	12,674,366	56,814,767
39	Plastics and articles thereof	6,475,295	84,386,942
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	5,762,687	74,366,536
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical	4,855,586	72,995,669
73	Articles of iron or steel	4,824,542	69,554,449
94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings;	4,673,231	99,499,770
62	Articles of apparel and clothing accessories, not knitted or crocheted	3,389,027	66,798,309
95	Toys, games and sports requisites; parts and accessories thereof	3,239,739	62,798,229

Table 2.8 – China’s Major Imports [15]

Product code	Product label	China's imports from BRICS in 2019	China's imports from world in 2019
Total	All products	312,887,430	2,068,950,255
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers	90,960,411	496,832,132
27	Mineral fuels, mineral oils and products of their distillation	60,877,432	343,636,632
26	Ores, slag and ash	37,470,040	163,605,608
12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal	23,550,628	40,158,355
84	Machinery, mechanical appliances, nuclear reactors	20,912,790	190,308,746
71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad	15,670,364	60,540,892
72	Iron and steel	4,075,390	23,357,497
2	Meat and edible meat offal	4,139,621	18,835,596
90	Optical, photographic, cinematographic, measuring, checking	7,628,956	98,661,866
47	Pulp of wood or of other fibrous cellulosic material	5,140,878	19,240,368

In 2019, the commodities imported by China mainly include Electrical machinery and equipment and parts thereof; Mineral fuels, Ores, Oil seeds and oleaginous fruits; Machinery, Natural or cultured pearls, Iron and steel, Meat and edible Meat offal, Optical, Pulp of Wood or of other fibrous cellulosic material, etc. China's imports from BRICS countries account for 15.12 percent of its imports from the world.

In 2019, South Africa's main exports include Ores, slag and ash, Mineral fuels, Iron and steel, Edible fruit and nuts. Copper and articles thereof, Pulp of wood or of other fibrous cellulosic material; Natural or cultured pearls, Machinery, mechanical appliances, Wool, Miscellaneous chemical products and so on. South Africa's exports to the BRICS countries account for 16.14 % of the world's total exports, of which 58.2 % is exported to the BRICS countries. Table 2.9 shows South Africa’s Major exports

Table 2.9 – South Africa’s Major exports [29]

Product code	Product label	South Africa's exports to BRICS Countries in 2019	South Africa's exports to world in 2019
Total	All products	14,592,088	90,419,473
26	Ores, slag and ash	7,648,658	13,141,771
27	Mineral fuels, mineral oils and products of their distillation	2,653,376	9,115,040
72	Iron and steel	1,145,396	5,371,539
8	Edible fruit and nuts; peel of citrus fruit or melons	415,828	3,425,443
74	Copper and articles thereof	352,873	627,797
47	Pulp of wood or of other fibrous cellulosic material	320,906	580,869
71	Natural or cultured pearls, precious or semi-precious stones	240,785	15,378,088
84	Machinery, mechanical appliances, nuclear reactors	224,915	5,493,068
51	Wool, fine or coarse animal hair horsehair yarn and woven fabric	197,357	379,374
38	Miscellaneous chemical products	127,722	1,168,868

In 2019, the commodities imported by South Africa are mainly Electrical machinery and equipment and parts thereof; Machinery appliances, Vehicles other than railway or tramway rolling stock, Mineral fuels, Organic chemicals, Footwear, Plastics and articles

thereof, Pharmaceutical products, articles of apparel and clothing accessories, etc. South Africa's imports from BRICS countries account for 25.81 % of its imports from the world. More than half of South Africa's imports of Electrical machinery and equipment and parts thereof are from BRICS countries (table 2.10).

Table 2.10 – South Africa’s Major Imports [29]

Product code	Product label	South Africa's imports from BRICS in 2019	South Africa's imports from world in 2019
Total	All products	22,764,891	88,216,179
85	Electrical machinery and equipment and parts thereof;	4,788,249	8,567,740
84	Machinery, mechanical appliances, nuclear reactors,	3,768,447	11,207,213
87	Vehicles other than railway or tramway rolling stock,	1,465,548	7,029,784
	Mineral fuels, mineral oils and products of their distillation;	1,154,224	14,769,267
29	Organic chemicals	652,086	1,425,414
64	Footwear, gaiters and the like; parts of such articles	581,081	884,963
	Plastics and articles thereof	575,144	2,493,921
30	Pharmaceutical products	566,186	2,421,100
62	Articles of apparel and clothing accessories	481,242	998,857
63	Other made-up textile articles; sets	127,310	246,122

The share of BRICS countries in total world commodity trade has persistently increased during 2009 to 2019. During 2009 to 2019 it is more than doubled, increasing from 7.33 % to17.25 %. So far as trade among BRICS Countries is concerned, it has increased over time. During 2009 to 2019, intra–BRICS trade as % of Total BRICS trade is almost doubled, increasing from 6.03 % to 12.12 %. However, it is worth mentioning that China is the dominant contributor in both cases. Out of total BRICS share in world trade, 12.08 % is accounted by China only. India’s share is just 2 % while Brazil, Russia and South Africa have only 1.11 %, 1.56 % and 0.51 % share in world trade. In 2019,

China accounted for more than 50 % of intra–BRICS exports and 43.34 % of intra–BRICS imports.

2.2 BRICS Trade in Services

For a long time, the service trade of BRIC countries is not its main economic and trade development model, and countries have suffered many difficulties in the development of service trade. Compared with developed countries such as the United States, the BRIC countries have no advantage in the rise of service trade, and the international base is also relatively poor. However, in the process of continuous development and gradual improvement of the global economy, service trade has become more and more important in the entire economic development, and its status has continued to climb [4].

After entering the 21st century, the service trade of BRIC countries has developed rapidly and the scale of trade has become larger and larger. This is inseparable from the cooperation between the BRICS countries in strengthening service trade, improving the service trade mechanism, and establishing a BRICS. According to the data obtained from the WTO international trade statistics database, the total import and export of service trade of five countries in 2009 was 0.65 trillion US dollars, accounting for 9.2 % of the total trade in services of the world, but the service trade of the five countries by 2019. The total volume of imports and exports has increased to 1.32 trillion US dollars, the amount has increased nearly 2 times, accounting for 13 % of the total trade in services of the world. The total import and export of the five countries' services and the total amount of exports have also changed in the same direction. From 0.3 trillion US dollars in 2009 to 0.52 trillion US dollars in 2019, the total import value increased from 0.35 trillion US dollars in 2009 to 0.8 trillion US dollars in 2019, accounting for the proportion of the world's service trade exports/imports. It increased from 8.3 % and 10.1 % to 9.6 % and 15.6 %. It can be seen that the total trade in services of the BRICS countries continues to increase, and their status in the world's service trade is also rising.

Figure 2.1 and 2.2 show the sector breakdown of Brazil's service exports in 2019.

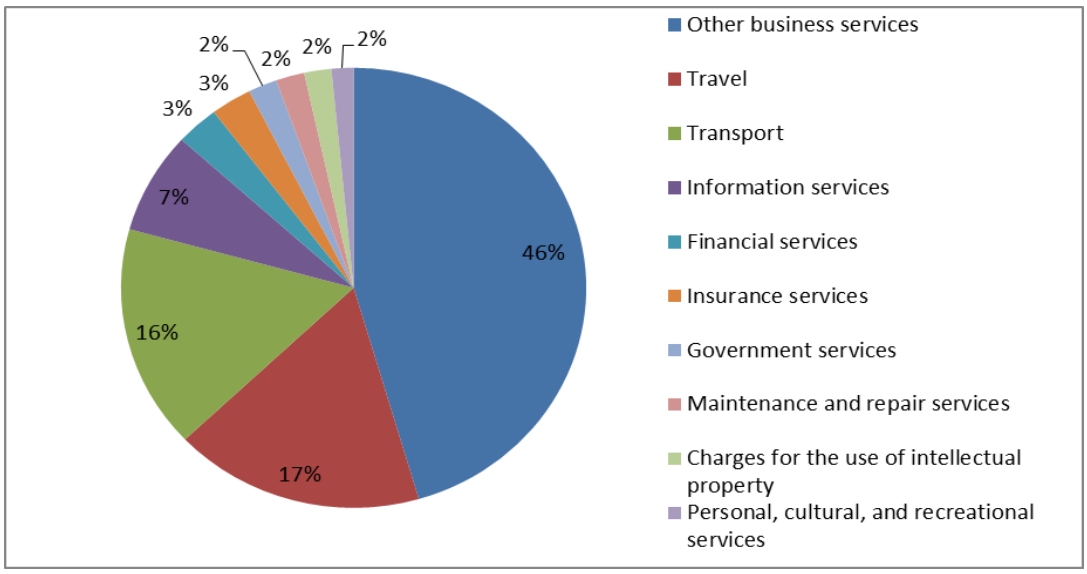

Figure 2.1 – Sectoral breakdown of Brazil's services exports, 2019 (percentage) [16]

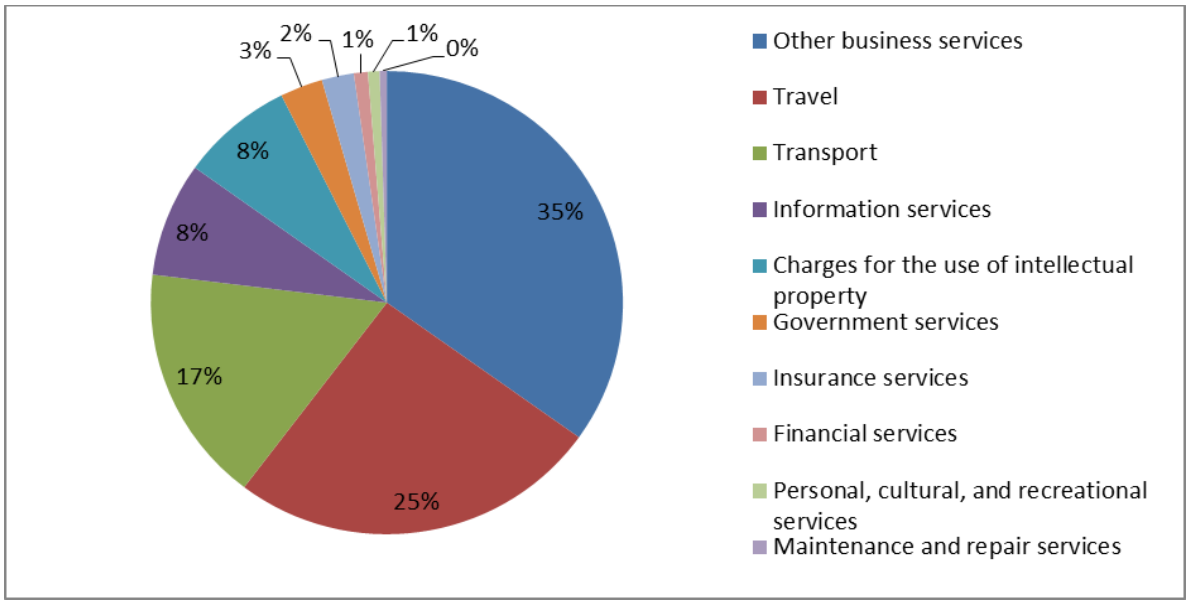

Figure 2.2 – Sectoral breakdown of Brazil's services imports, 2019 (percentage) [16]

Other business services, transport and tourism are the three sectors that make up the bulk of Brazil's service exports, which account for 79 % of total service exports. Transport is closely related to trade in goods. When goods arrive or leave Brazil internationally through Brazilian shipping companies, the resulting payments are recorded as exports of services. Tourist services are what tourists and business tourists from other countries pay when they come to Brazil. Other commercial services are a broad category that fits the standard paradigm for cross-border trade. It includes some professional services and technical services, etc. Figure 2.2 shows the structure of Brazil's service imports in 2019,

with other business services, tourism and transportation taking up the main share. The three sectors with the largest share of import and export services are all the same, and this is not unusual since modern and modern economies usually involve a large amount of bilateral trade. These three service sectors account for 77 % of Brazil's total service imports.

Figure 2.3 provides the sector breakdown of the Russian Federation's service exports in 2019. The largest service export sector of the Russian Federation is transportation, followed by other business services, and the third is tourism. The three major service export sectors account for 73 per cent of total service exports. From the point of view of competitiveness, this pattern suggests that the modern services sector of the Russian Federation may be experiencing difficulties, as export activities are concentrated in the more traditional sectors. Given that services play an important role in GDP, this pattern of specialization could have an impact on the country's future trajectory of productivity growth.

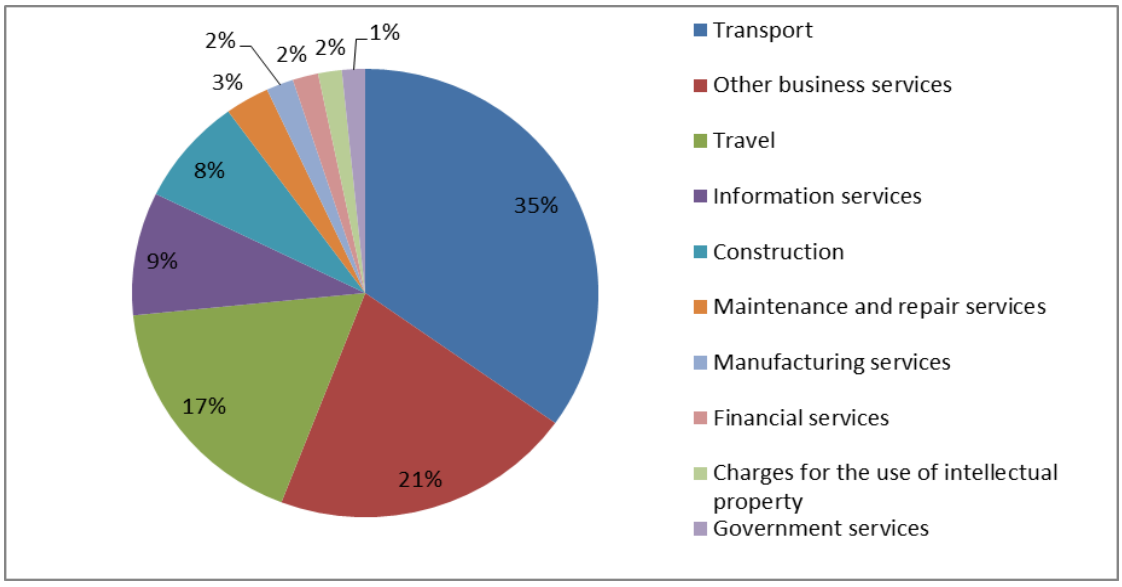

Figure2.3 – Sectoral breakdown of Russian Federation’s services exports, 2019 (percentage) [16]

Figure 2.4 shows the structure of the Russian Federation's service imports in 2019.Four sectors - tourism, other business services, transport and Charges for the use of intellectual property - accounted for the majority. The three sectors with the largest share of the service import and export structure of the Russian Federation are the same.

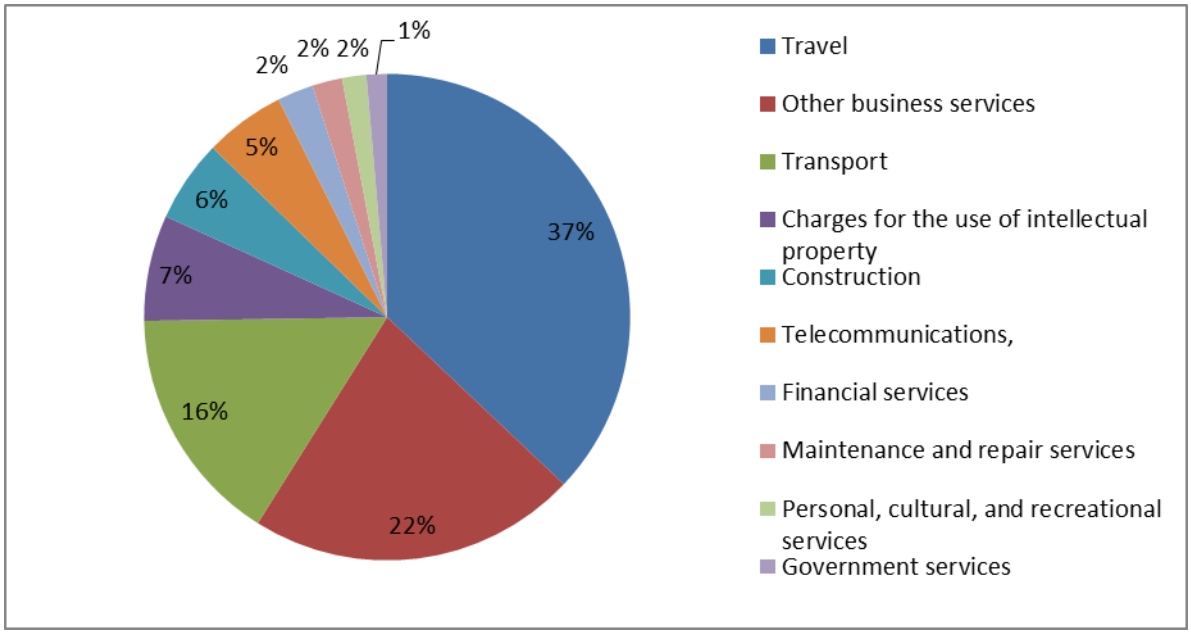

Figure 2.4 – Sectoral breakdown of the Russian Federation's services imports, 2019 (percentage) [16]

Figure 2.5 provides the sector breakdown of India's service exports in 2019.The three largest export services sectors in India are other business services, computer and information services, and tourism services, which are different from those in Brazil and the Russian Federation.

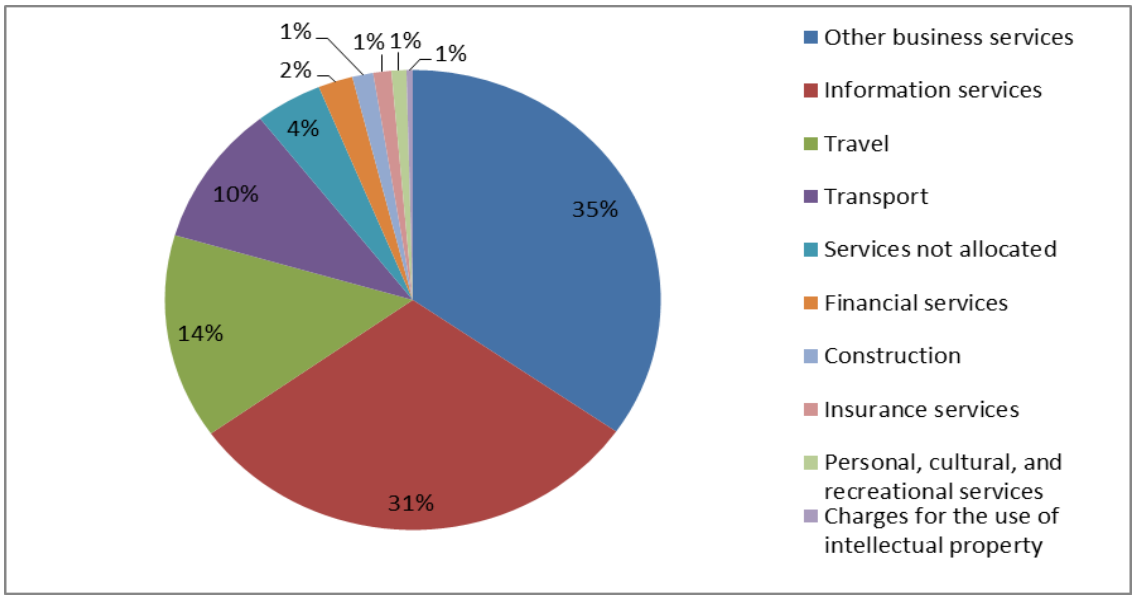

Figure 2.5 – Sectoral breakdown of India's services exports, 2019 (percentage) [16]

Computer and information services account for a large share, which is not surprising given India's famous success in IT services. Other business services are also an important source of export earnings, including activities such as business process outsourcing. As in the rest of the BRIC countries, transport and tourism are important, but to a lesser extent. Of the BRICS countries surveyed, India is by far the most likely to focus on developing high productivity service exports as a core activity.

Figure 2.6 shows the structure of India's service imports in 2019.In terms of imports, India's trade pattern is more similar to that of other BRICS countries. The main sectors of service imports are other commercial services, transportation and tourism, and the importance of other commercial services on both sides of the import and export of these three sectors will mean significant two-way trade in this subsector.

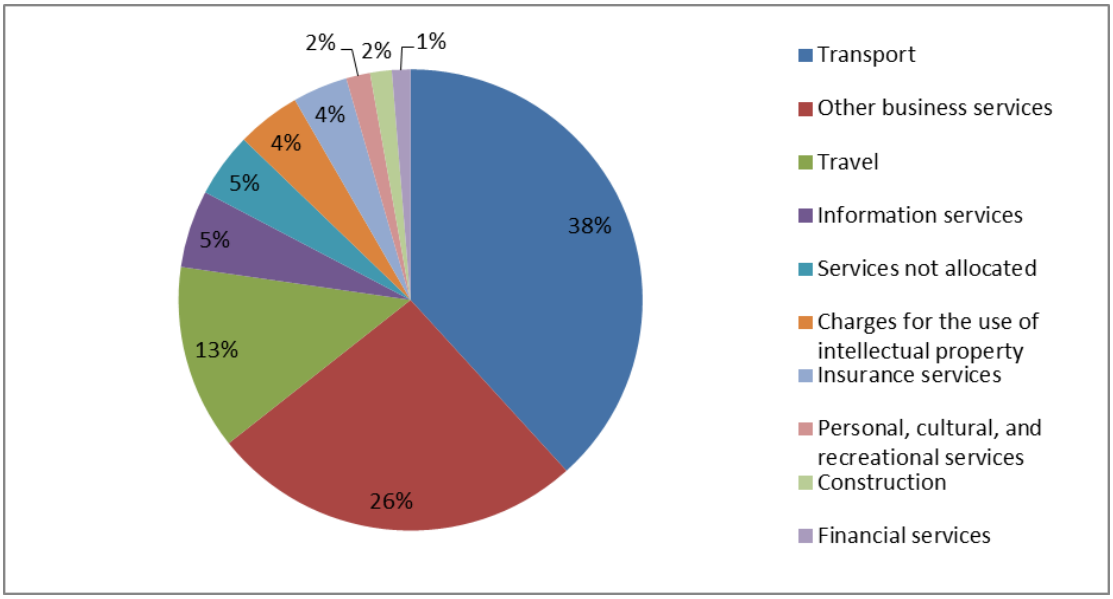

Figure 2.6 – Sectoral breakdown of India’s services imports, 2019 (percentage) [16]

Figure 2.7 provides the industry breakdown of China's service exports in 2019. The export of services in China shows the pattern of other business services, Telecommunications, computer, and information services, and tourism accounting for a considerable proportion. Telecommunications, computer, and information services account for about 19 % of exports. Coupled with strong performance in other business services

sectors, this shows that China, like India, is laying the foundation for a highly productive service sector with a degree of success in the global market.

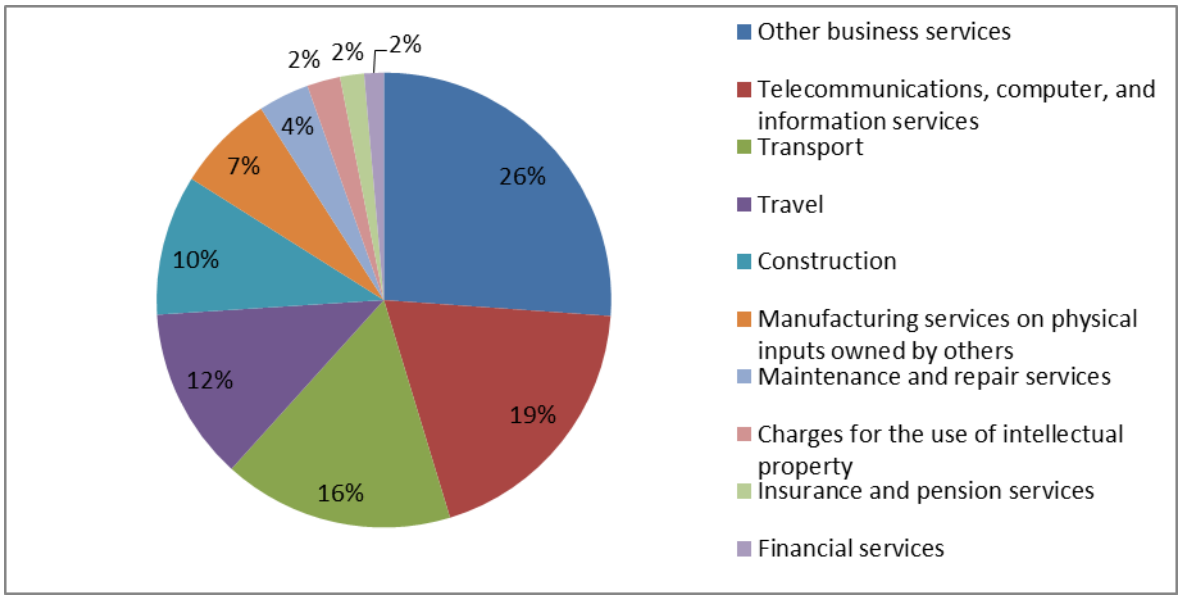

Figure 2.7 – Sectoral breakdown of China’s services exports, 2019 (percentage) [14]

Figure 2.8 shows the structure of China's service imports in 2019.

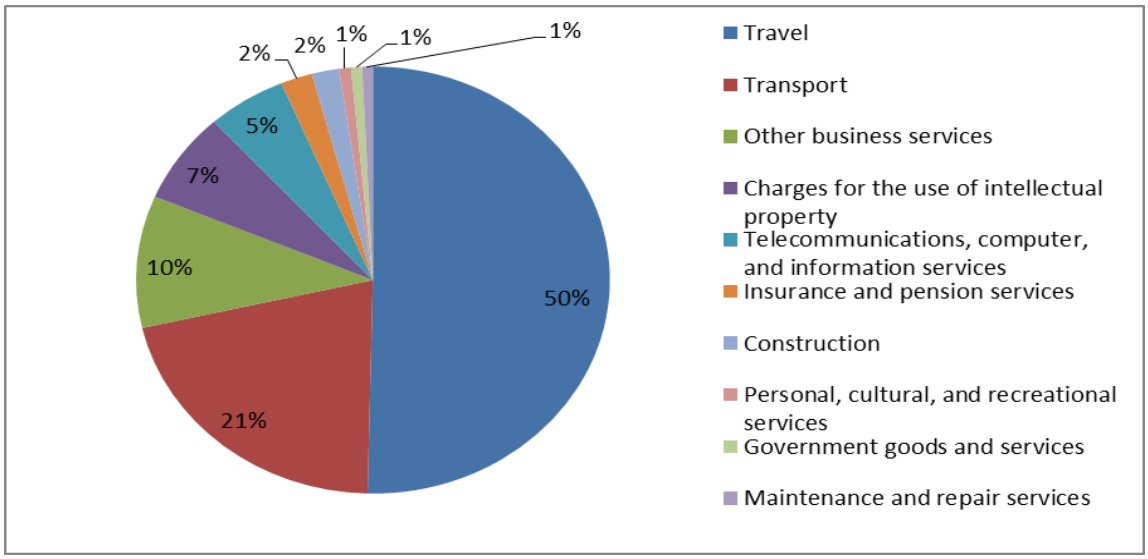

Figure 2.8 – Sectoral breakdown of China’s services imports, 2019 (percentage) [14]

China's import services have focused on tourism, transportation, and other business services, these three import services accounted for 81 % of total imports of services, which

account for around half of the total amount of service import travel, from the other BBRICS countries, China's import service travel and transportation for a larger proportion, for a small proportion in other fields. Imports of transport services are largely linked to China's commodity exports, while tourism reflects the growing ability of Chinese to travel abroad as per capital income rises.

Figure 2.9 provides the industry breakdown of South Africa's service exports in 2019.South Africa's service exports are dominated by tourism, transport and other business services, with 57 per cent of service exports in the tourism category, 14 per cent in transport and 12 per cent in other business services. In terms of total exports of services, other sectors are smaller, accounting for only 16 per cent. As in most other BRICS countries, this sectoral distribution of service exports is quite traditional.

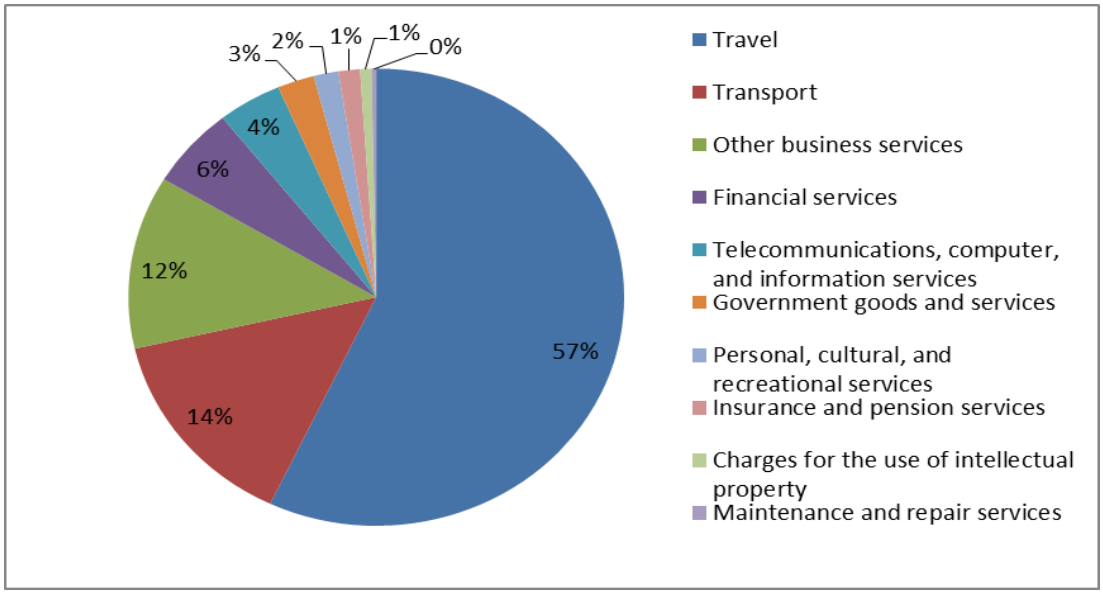

Figure 2.9 – Sectoral breakdown of South Africa’s services exports, 2019 (percentage) [14]

Figure 2.10 shows the structure of South Africa’s service imports in 2019. Like other BRICS countries, South Africa's imports are mainly for transportation, tourism services and other business services. Among them, imports account for a larger proportion than those of other BRICS countries. This category reflects fees paid for the use of

foreign-owned intellectual property. Licensing and using foreign intellectual property is one way of transferring technology in the manufacturing process.

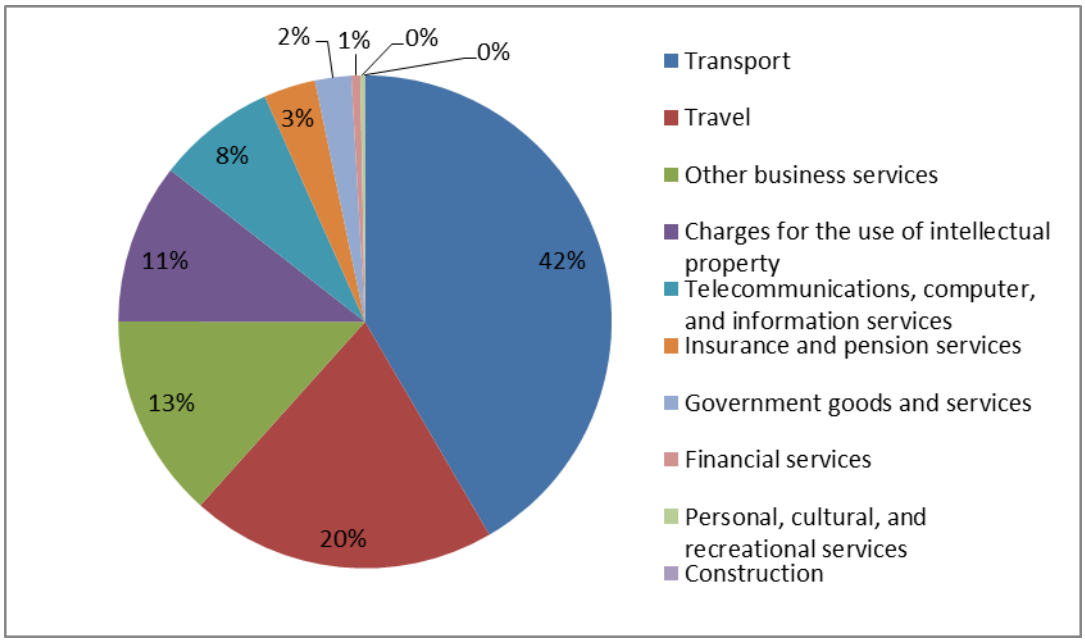

Figure 2.10 – Sectoral breakdown of South Africa's services imports, 2019 (percentage) [14]

To conclude for China, India and the Russian Federation, intra–BRICS trade is a relatively small part of total services exports, in the order of 10 %. The figures are much larger for Brazil and South Africa though, nearly 20 % and nearly 30 % respectively. For Brazil, this trade is almost exclusively with China, and almost three quarters of it is in the aggregate wholesale trade, retail trade, hotels and restaurants—although it skews towards trade activities. For South Africa, exports are split more evenly between China and India. Exports to China are about one third in the same aggregate category as for Brazil, with a substantial part accounted for by tourist–related activities. For India, the corresponding figure is nearly three quarters, but skewing heavily towards trade activities. Therefore, where intra–BRICS services trade is more substantial, it appears to be linked either to tourism, or goods trade—wholesale and retail trade captures logistics services, which are required to facilitate merchandise trade transactions [55].

2.3 Opportunities and challenges facing international trade cooperation among BRICS countries

The BRICS countries are the most representative among the emerging powers, boasting huge domestic markets, abundant natural resources and abundant foreign exchange reserves. BRICS countries population accounts for 42 % of the world's population, accounted for more than 50 % for the world economy, the rapid development of the BRICS countries not only reflect the economic power shift, and vigorously promote the world multi-polarization trend, shaking the hegemony in the western developed countries in the international system, leading the emerging and developing countries gradually towards the world stage. If the G7 represents the traditional international structure dominated by Western countries after the Cold War, then the BRICS countries represent the historic change in the international balance of power in the 21st century and will have a huge impact on the traditional international relations. As the BRICS dialogue and cooperation mechanism continues to advance in an open mode, its scale and representation will be further enhanced. The BRICS Summit has become an effective mechanism for developing countries to strengthen themselves through unity and increase their influence. The financial crisis highlights the disadvantages of the existing international economic and financial order, and weakens the strength of the countries dominated by the existing order, which makes emerging countries see an opportunity to jointly fight for the right to speak. BRICS countries is a common response to the financial crisis in emerging countries, promote the international voice of a positive exploration, its substantial influence long-term monopoly international economic affairs are breaking the western developed countries the unfair situation, shows the global emerging countries in the system reform of the global political and economic aspects of the strength and determination, is becoming the new economy the most important stage for fulfilling their together. With the gradual development of dialogue and cooperation in various fields and at all levels, BRICS countries are bound to embark on a more mature road of institutionalized cooperation. Although the historical process will be long and tortuous, it will also be unstoppable [20].

The BRICS countries have become the most powerful new driving force for the balanced growth of the world economy. The BRICS countries as the biggest emerging markets, the global economic is its rapid economic growth and rising contribution to global growth, changing the unreasonable and unjust international economic order, promote the economic growth power and the diversity of development models, and weaken the foundation of western economic hegemony, Promote multipolarization of the international economic pattern and democratization of international relations. With the deepening development of the cooperation mechanism among developing countries represented by the BRICS countries, the dependence of emerging economies on developed economies is gradually decreasing, and the share of the world GDP of developed economies will also decrease simultaneously, thus promoting the fairness and rationalization of the international economic system. The BRICS countries are also the most powerful group of emerging countries seeking equal voice from the developed countries of the West. As the international status and influence of BRICS countries continue to rise, they will be able to engage in dialogue and cooperation with developed countries on a more equal footing and seek the interests and voice of developing countries. As emerging economies, BRICS countries objectively represent the interests of developing countries. They share the same strategic aspiration to change the old international order, seek to build a more democratic and just multipolar world and strive for a peaceful international environment conducive to development. Both countries respect the diversity of development models, advocate equal partnership and win-win cooperation, and look forward to increasing their voice in the international arena. They are therefore fully aware of the need to strengthen cooperation in international affairs. BRICS countries share common goals in optimizing their industrial structure, improving the external development environment and enhancing their international status. There are many similarities in the stages of economic development among BRICS countries. In particular, in the current financial crisis, BRICS countries are faced with such problems as rapid economic slowdown, high employment pressure, rapid inflow and outflow of speculative foreign investment, and difficult initiation of domestic consumption. Therefore, it is necessary for BRICS countries to coordinate their positions on changing the economic growth pattern,

starting internal demand and consumption, and ensuring economic growth, learn from each other, jointly cope with the financial crisis, consolidate the momentum of taking the lead in achieving economic recovery, and jointly enhance their international status and influence [30].

The different development characteristics and comparative advantages of the BRICS countries have strengthened the foundation for cooperation. The BRICS countries, with their respective economic strengths and different development models and stages, enjoy greater complementarity and space for development in their cooperation, thus greatly enhancing their common interests. If the BRICS countries seize the historical opportunities of economic globalization and pursue long-term sound cooperation, they will help shape a new growth model featuring mutual complementarity and inclusiveness and drive the common development of other developing countries. The BRICS Summit mechanism has laid down the political foundation for cooperation among BRICS countries. In recent years, the BRICS countries have formed a institutional framework with summits as the core, supported by ministerial meetings of high-level representatives on security affairs and foreign ministers, and supported by Track II meetings such as the annual think tank meetings. Institutional cooperation has taken initial shape. Continued improvement should ensure the long-term, stable and effective nature of cooperation. BRICS countries have different views on the orientation, role, goal and direction of the cooperation mechanism, which affects the prospect of institutionalization. Russia values the political and strategic role of this mechanism, and wants to rely on it to counterbalance the West and weaken the global control of the United States, so as to promote the world multi-polarization and boost Russia's power. India sees it as an important platform to stand on an equal footing with China and Russia, to become a recognized great power in the world, and to facilitate its permanent membership. Brazil regards it as an effective way to strengthen cooperation with emerging powers, step into the center of the international system, improve its international identity as a representative of developing countries, and help its permanent membership. South Africa hopes to join the BRICS group of major emerging economies in the world to seek more development opportunities and strengthen its leading position in Africa. Different interest demands lead to different proposals for cooperation, which

increases the uncertainty of future cooperation among BRICS countries. The economic strength and voice of the BRICS countries are far from enough, which constrains their global influence. Although the BRICS countries do have more say, western developed countries still hold the decisive power in the international financial system and the setting of standards [27].

The BRICS countries are still at the low end of the globalized economic chain, while the Western developed countries are still in a dominant position in the high-end and international division of labor. The competitiveness of BRICS countries, which relies on cheap labor, selling resources and foreign markets, is weak and unstable. If the BRICS countries want to share more power from the West, from influencing developing countries to influencing the global political and economic order, they need to break the bottleneck of sustainable development and constantly improve the quality of growth. In this process, the BRICS countries will encounter unexpected setbacks and difficulties. Interests conflicts among developing countries restrict the institutional cooperation of BRICS countries. Cooperation and competition coexist among BRICS countries and among BRICS countries and other emerging powers and developing countries. We all face fierce competition in terms of generating income from exports and competing for market share. We also have different aspirations on major international issues such as climate change.

In particular, the internal contradictions of the BRICS countries are acute. With the goal of common development, there is not only the common need to strengthen cooperation and draw on resources for development, but also the problems of conformational competition and repression. Although the status of BRICS countries as a whole is rising in the world trade pattern, their international trade relations are still not close enough, and their cooperation mechanism is still in the initial stage of development. In the post-crisis era, BRICS countries are inevitably faced with many common challenges. As the late comers of the world economy, the BRICS countries are all outstanding among the developing countries. As they are at the lower end of the global value chain, share similar development models and the same export-dependent economic structure, the friction between them is inevitable. Among the many challenges to bilateral economic and trade cooperation, trade protectionism has the most policy impact. In recent

years, due to the slowdown of economic growth and the drag on trade growth, BRICS countries have increasingly felt the threat from China's trade products. As a result, some BRICS countries have begun to send protectionist signals to China and frequently launch anti-dumping investigations against China, which undoubtedly harms China's interests. For example, Russia forced the closure of the Chinese business market, launched anti-dumping on Chinese products; India inhibits Chinese investment and controls the entry of Chinese labor. At the same time, the outstanding performance of the BRICS countries in economic growth has widened the gap with other developing countries and intensified the latter's doubts about the BRICS countries, which is not conducive to the solidarity and cooperation of developing countries [30].

Western developed countries have jointly responded to the joint development of emerging countries. In order to maintain the system and order dominated by the West and ensure its global leadership, the Western developed countries adopt the strategy of divide and rule to the emerging countries, such as China and Russia with more prevention and containment policy; Support India and Brazil as much as possible and strive for cooperation with them; For South Africa and other African countries, the theory of China's new colonialism was introduced. This has increased the difficulty and complexity of long-term cooperation among BRICS countries. As the world economic landscape continues to evolve, the meaning of BRICS has expanded far beyond the scope of cooperation among the five countries and is of overall strategic significance. Although there are some internal contradictions and external disturbances in the BRICS cooperation mechanism, the future of BRICS cooperation will not be smooth sailing, but the general trend of BRICS cooperation is irreversible. BRICS countries should seize the historic opportunity to strengthen strategic coordination and cooperation, strengthen common aspirations through close consultation, coordination and cooperation in multilateral affairs, constantly improve and strengthen dialogue and cooperation mechanisms, and consolidate and expand high-level consensus on strategic cooperation. We should work together to restore economic growth and strengthen our economies so as to remain a key driver of economic recovery from the financial crisis. We should further enhance the representation of BRICS countries, gain a bigger say in the rebalancing of the global economy, play a bigger role in

the adjustment of the international landscape in the post-financial crisis era, and jointly promote the balanced development of international relations [27].

The international trade cooperation among BRICS countries is not only for its own interests, but also aimed at breaking the world economic order dominated by developed countries. In the current world economic pattern, only by strengthening international trade cooperation among BRICS countries can they occupy a more advantageous position in the world economic system. Although the international trade cooperation among BRICS countries has achieved good results at present, the international trade cooperation is still both opportunities and challenges. The collective appearance of the BRICS countries in 2011 captured the world's attention. This is not only because of the growing international influence of the BRICS countries, but also because the strong cohesion of the BRICS countries will have an impact on the future direction of the international community.

As one of the member countries of BRICS, China's development in recent decades has caught the world's attention, created a miracle in the history of the global economy, realized the sustained and rapid economic development in the past 30 years, and contains huge economic development potential. At present, China's combined economic size is contributing to world economic growth and its political influence is gradually increasing. According to the IMF, in 2020, the Chinese mainland's economic aggregate reached 14.7 trillion US dollars, ranking second in the world, only second to the US's 20.9 trillion US dollars. Of the world's top 16 countries, only China has positive nominal dollar growth, while the remaining 15 all have negative dollar growth. In 2020, the economy of mainland China will be 5.4 times that of India, 10 times that of Russia, 10.3 times that of Brazil and 48.7 times that of South Africa. China has shown great economic strength among the BRICS countries. As a percentage of the US economy, the Chinese mainland will increase from 66.9 percent in 2019 to 70.3 percent in 2020. At the same time, China's dependence on developed countries is also gradually decreasing, and its influence on the economic development of other BRICS countries is also deepening [50].

India's technology service industry and information software industry are relatively developed, while Brazil's industrial system is relatively complete. Biofuel industry and civil regional aircraft manufacturing are world leaders, and automobile, steel,

petrochemical and mining industries are also relatively developed. Russia not only depends on resource export, mineral resources and energy exports account for up to 70 % of the total export, but also has a strong military industry and aerospace industry, while South Africa is the largest energy producer and consumer in Africa, and supplies about 2/3 of the electricity for Africa. All these show that there are obvious complementarities in the industrial structure of BRICS countries and bring opportunities for promoting international trade cooperation. In addition, BRICS countries are complementary in resource structure and have different comparative advantages. Brazil has extremely rich crops such as sugar cane, coffee and soybean, as well as mineral resources such as copper, aluminum, zinc and iron ore and crude oil resources, and is recognized as a major raw material producer in the world. Russia is rich in oil and gas. India is not only a big exporter of software services, but also a country with half of the world's outsourcing market. It is also rich in mineral resources. The output of mica ranks first in the world, and the output of barite and coal ranks third in the world. China has an absolute advantage in the total amount of labor resources, and Made in China has swept the world. It is also a resource country, but it has a large demand for energy and minerals. South Africa is rich in mineral resources, including vanadium, manganese, chromium, diamond, gold and silicate aluminate reserves, which ranks first in the world, and deep well mining technology ranks the leading position in the world. In terms of energy production and consumption, China is an importer of energy, while Brazil, Russia and South Africa are energy exporters. The complementarity among BRICS countries is more prominent, which is conducive to ensuring the smooth progress of all-round cooperation among BRICS countries [51].

Chapter 3 Further development of international trade of BRIC five countries

3.1 Prediction of international trade development trends of BRICS countries

The BRICS countries are projected to remain the main drivers of growth in the world economy by 2030. But they will have to lead coordinated international efforts to boost financing of lagging productive investment in other emerging economies and developing economies. For our research in the New Development Bank's report on BRICS and the world economy, my co–author Francis Cripps and I used an innovative global macro–econometric model, the CAM (the Cambridge–Alphametrics Model), to project the relative future medium–term importance of the BRICS within the global economy. For simplification of presentation, we have divided the world into eight blocs: three developed–economy blocs, the BRICS, Other Emerging Economies, and poorer Developing Economies. Since the Global Financial Crisis, 2008–2019, the annual growth rate of GNP per capita at the global level has dropped to an average of only 1.7 % (measured in 2005 $PPPs). But the BRICS have been the main drivers of global per capita growth during this historical period, averaging 5.4 % (Table 3.1). As a result, they currently account for 30.4 % of world GNP [58].

BRICS countries represent 26 % of Earth territory, 42 % of world population, 24 % of global GDP (growth domestic product), 45 % of world agricultural production, 17 % of world trade, 13 % of the global services market. China and India are the global suppliers of goods and services, while Brazil and Russia – suppliers of raw materials. Over the next 50 years the BRICS economies could become a driving force in the world economy. The World Bank called BRICS countries the advanced countries of global development. According to forecasts of Goldman Sachs, combined GDP of Brazil, Russia, India and China in 2050 will exceed the total volume of GDP of the major advanced countries of the world (G7). The economy of BRICS countries becomes a new factor in the development of global economy and international relations. BRICS countries will be economically more powerful than the European Union. BRICS countries show a tendency to the growth of the economies and expansion of group participants.

This section of the report presents projected results for two future periods, namely, the five–year period of 2018–2022 and the remaining eight–year period of 2023–2030. Table 3.A.3 compares these results to those for the most recent historical period, namely, 2008–2017. It is difficult to make strong causal inferences in a complex model that incorporates diverse forms of interdependence between economic variables, so the focus below is on reporting more than on explaining the projections. The Baseline Scenario suggests that the world economy will recover from low economic growth over the coming five years. Between 2018 and 2022, the global growth rate of GNP per capita is projected to rise to 2.4 % from 1.7 %. This rise appears to be due mainly to the recovery in growth of per capita GNP among developed Economies, even though their growth rates would remain relatively low, namely, 1.5 % or less. Over the same next five years, the BRICS are expected to continue being the most important driver of global economic growth. Their combined growth rate of GNP per capita would be 4.7 % – almost twice the rate of the global economy. The BRICS would account for about 50 % of the increase in world income from 2018 to 2022 in 2005 PPP terms. In contrast, the developed countries would account for only 24 % of this increase. The results of projections further ahead to 2030 are also shown in Table3.1. It may be seen that growth of the world economy is expected to increase at a broadly comparable rate during 2023–2030, with global GNP per capita growing at 2.5 % as compared with 2.4 % in 2018–22. In the absence of any new source of economic dynamism, growth across developed countries is projected to remain relatively slow. For example, growth in the USA would dip slightly, from 1.4 % during 2018–2022 to1.3 % during 2023–2030 and growth in Europe and other developed countries would rise only modestly. The growth rate of the BRICS combined (and of China and India in particular) is projected to slow slightly. Nevertheless, the BRICS as a group would still lead the world in terms of per capita income growth and China and India are projected to maintain annual GNP per capita growth in excess of 5 % throughout the period to2030.The per capita GNP growth rate in Other Emerging Economies would remain the same, at 2.8 %, over both periods, 2018–2022 and 2023–2030.Growth of GNP itself in Developing Countries is expected to reach 5 %but per capita GNP would grow at 2.9 % during 2023–2030 given high population growth. BRICS GNP per capita growth of 4.5 % in 2023–2030

would be well above the projected growth rate of the world economy as a whole and the BRICS would still contribute around 50 % of the global increase in GNP. This is based on implementing a ‘Baseline Scenario’ that assumes no significant changes in economic policies. During the projected period of 2023–2030, for example, the annual growth rate of GNP per capita of the world economy would rise to 2.5 %, mainly because of modest increases in growth from relatively low levels among the developed economies. During 2023–2030, the BRICS’ annual growth rate of GNP per capita would still be 4.5 %, much higher than that of any bloc of Developed Economies or even of other Emerging Economies. As a result, the BRICS’ projected share of World GNP would rise to 37.7 % [48].

In contrast, the share accounted for by the BRICS would move up further to 37.7 % by 2030, from 30.4 % in 2019. Over the same period, there would also be small increases in the shares for other EMDCs. These results represent a continuing and cumulatively significantre–alignment in the balance of economic power away from developed countries and towards EMDCs.

Table 3.1 – Historical and Projected Annual Growth Rates of GNP per capita (% per annum) [40]

	2008–2017	2018–2022	2023–2030
World	1.7	2.4	2.5
USA	0.7	1.4	1.3
Europe	0.6	1.5	1.8
Other Developed Economies	0.8	1.2	1.4
BRICS	5.4	4.7	4.5
Other Emerging Economies	1.1	2.8	2.8
Developing Economies	2.6	2.5	2.9

Future trends in investment, which are a powerful determinant of economic growth, are now examined. The projections focus on non–government investment spending, which includes investment by state enterprises as well as private and foreign–owned corporations and households. Table 3.2 reports levels of this variable for 2017, 2022 and 2030.Investment as a ratio of GDP is projected to increase progressively but modestly

across Developed Countries through 2030. In Europe, for example, it is expected to rise by 3.7 percentage points, from18.4 % in 2017 to 22.1 % in 2030. In the BRICS as a group, however, this investment ratio is projected to decline somewhat, although it is expected to remain relatively high, at about 30 percent of GDP. The investment ratio in Other Emerging Countries is projected to remain about the same over the whole period of 2017–2030, i.e. just above 22 %. But the corresponding ratio in poorer Developing Countries is expected to fall noticeably (to 18.8 % in 2030 from 20.7 % in 2017). Thus, although the investment level of the BRICS is projected to remain fairly high (namely 30 % or above), the relative stagnation or marginal declines in all three groups of EMDCs should be of concern since higher levels of investment are needed in many countries in order to accelerate development. This problem is explicitly addressed below as an important element of framing an Alternative Policy Scenario [3].

Table 3.2 – Projected Investment Spending (% of GDP) [21]

	2017	2022	2030
World	23.9	24.6	24.8
USA	17.7	19	20.1
Europe	18.4	20.4	22.1
Other Developed Economies	21.6	23	24.4
BRICS	33.2	31.9	29.9
Other Emerging Economies	22.2	22.5	22.4
Developing Economies	20.7	19.5	18.8

The projected lack of progress among Other Emerging Economies and Developing Economies is the motivation for designing an Alternative Policy Scenario. This scenario is based on assuming that the BRICS would motivate a coordinated international effort to boost the long–term financing of infrastructure development–targeting, in particular, Other Emerging Economies and Developing Economies. Such an effort would include eliciting the support of commercial banks and international institutions as well as strategically important development banks, especially the New Development Bank itself and the Asian Infrastructure Investment Bank. In the previous section, the levels of investment through

2030 have been compared between the Alternative Policy Scenario and the Baseline Scenario. Rates of growth of GNP per capita for both scenarios are now examined. These results are recorded in Table 3.3. The Alternative Policy Scenario generates a projected overall global growth rate of 2.8 % for GNP per capita for 2023–2030. This outcome is a notable improvement on the projected global growth rate of 2.5 % for the same period under the Baseline Scenario. There would be a net global increase of 0.3 percentage point under the Alternative Policy Scenario. This increase to 2.8 % would represent, in fact, a significant boost at the global level – especially when it is compared to the relatively slow world growth rate of only 1.7 % during the current period of 2008–2017.Table 3.3 shows that the most significant gains in the growth of GNP per capita would be located in the BRICS and other EMDCs. However, it is crucial to note that every grouping of countries would benefit from the BRICS–led Alternative Policy Scenario. Projected gains would range from 0.3 percentage point for Other EMDCs to0.6 percentage point for the BRICS themselves. There would be smaller indirect gains in Developed Countries under the Alternative Policy Scenario. For example, the percentage–point difference between the Baseline Scenario and the Alternative Policy Scenario would range between only 0.1 and 0.2 percentage point for the USA, Europe and Other Developed Countries. In other words, these groupings would be marginal indirect beneficiaries of the assumed stimulus to the BRICS and Other EMDCs [51].The resulting growth rates of GNP per capita are shown in Table 3.3.

Table 3.3 – Projected Growth Rates of GNP per capita (% per annum, 2005 $PPP) [30]

	2023–2030 Baseline	2023–2030 Alternative	Difference % Points
World	2.5	2.8	0.3
USA	1.3	1.4	0.1
Europe	1.8	2.0	0.2
Other Developed Economies	1.4	1.5	0.1
BRICS	4.5	5.1	0.6
Other Emerging Economies	2.8	3.1	0.3
Developing Economies	2.9	3.2	0.3

The table highlights the contrasts between the results for the Baseline Scenario and those for the Alternative Policy Scenario (which assumes the described investment boost).

The growth in GNP per capita in the BRICS themselves would rise significantly, i.e., to 5.1 %, in contrast to its projected growth of 4.5 % under the Baseline Scenario. But, more importantly, the projected growth rates of GNP per capita among Other Emerging Economies and Developing Economies would rise to 3.1 % and 3.2 % respectively. This result would represent a gain of 0.3 percentage point in both cases. Though appearing small, this gain would represent a significant improvement.

According to the forecast data in Table 3.4, it can be seen that from 2020 to 2050, China's GDP is still the highest among the BRICS countries, from 70.7 billion US dollars to 444.53 billion US dollars. South Africa's GDP is the lowest among the BRICS countries, with GDP of 267 billion US dollars in 2020 and 117 billion US dollars in 2050. India has the fastest growth rate.

Table 3.4 – BRICS GDP forecast 2020–2050 (Billion dollars) [40]

Year	China	Russia	India	Brazil	South Africa
2020	7070	1741	2104	1333	267
2030	14312	2990	4936	2189	447
2040	26439	4467	12367	3740	739
2050	44453	5870	27803	6074	1174

Figure 3.1 shows that China and Russia's real GDP growth forecast show a downward trend. India, South Africa and Brazil's real GDP growth forecast changes irregularly. China's real GDP growth forecast shows a trend of rising first and then decreasing. According to the forecast, by 2020, India's real GDP growth forecast will reach 5.5 %, ranking first among the BRICS countries. China's real GDP growth forecast will reach 5 %, ranking second in the BRICS. Brazil's real GDP growth forecast will reach 3.7 %, ranking third among the BRICS countries. The real GDP growth forecast for Russia and South Africa will reach 3.3 %. By 2050, India's real GDP growth forecast is 5.1 %, which is still the first among the BRICS countries, but Russia's real GDP growth forecast is 2.1 %, the slowest growth among the BRICS [17].

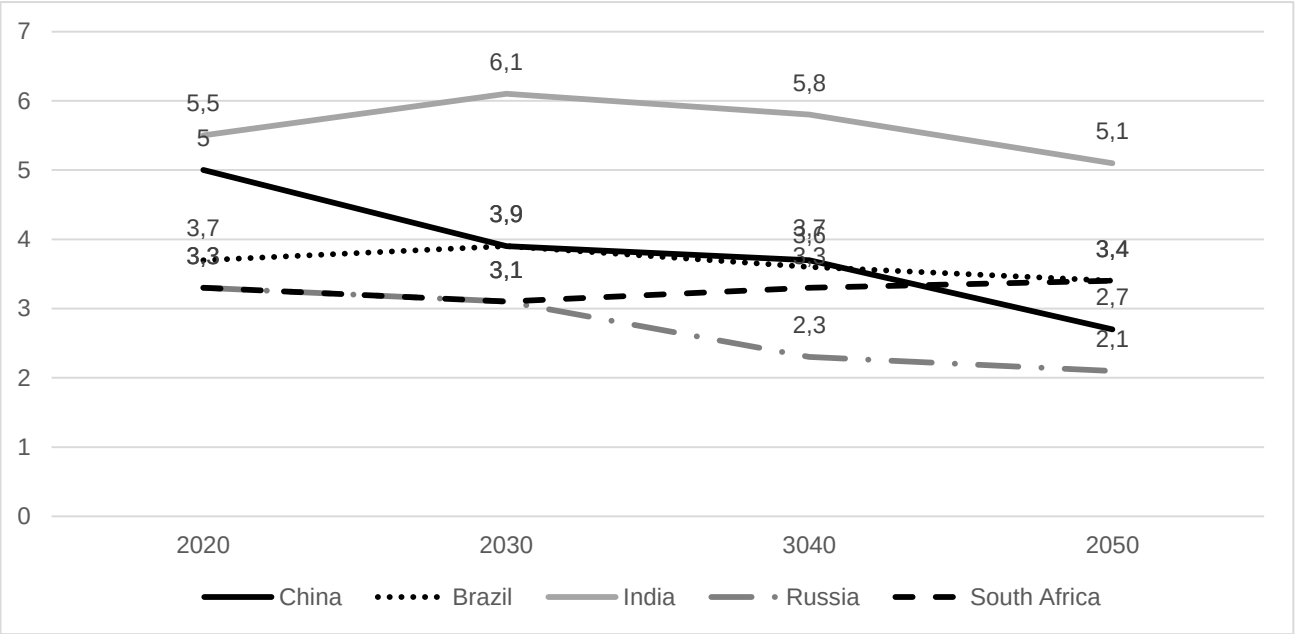

Figure 3.1–Real GDP growth forecast for BRICS countries [38]

Disappointingly, Other Emerging Economies as well as poorer Developing Economies would also experience lower investment to GDP ratios over the whole period 2018–2030. For example, investment spending in Developing Economies would decline from 20.7 % of GDP in 2017 to 18.8 % in 2030.

3.2 Suggestions for future development of BRICS countries international trade

The different advantages of chemical product inspection, the degree of economic development, and the respective characteristics of the trade development of the BRIC countries created by foreign trade policies: The competitiveness of China and India is mainly concentrated on low–cost labor and emerging capital and technology. On the other hand, Russia mainly relies on oil and other natural resources to accumulate state capital. Brazil and South Africa have rich and diverse natural resources. They do not rely too much on natural resources, but rather on multipolar development. It can be seen that there are relatively good backgrounds and conditions for the trade development among BRICS countries. How can we strengthen trade cooperation between the five countries on this basis?

Firstly, use the role of the BRICS platform to expand the field of trade cooperation. There is great potential for trade cooperation among the BRICS countries. Trade products should not be limited to only certain types of products. Instead, they should continue to strengthen communication and constantly explore the potential for trade in other products. Secondly, we must actively and extensively carry out economic and political activities related to trade cooperation, establish a good cooperation mechanism and cooperation platform, and use this platform to develop trade with other countries and realize the trade economy of the BRICS countries [26].

Secondly, improve the trade policies of various countries and reduce trade frictions. There are serious trade frictions in the BRICS countries, especially the trade cooperation between China and other countries. The five countries should continue to release the domestic market and jointly resist excessive trade protection. The Chinese side must also work hard to improve the trade environment: to improve political relations between China and India, expand the import of India's superior products, promote the trade balance between China and Pakistan, deepen investment cooperation between China and Brazil, and explore new development models for cross–border trade zones. China–Russia strategic partnership of cooperation; further relying on the energy sector to fully develop China–South Africa economic and trade relations. In recent years, the economic and trade development of BRICS countries has attracted worldwide attention, especially in the context of the economic crisis, the speed of recovery of foreign trade by the five countries has enabled the world to realize the great potential for the future economic and trade development of BRICS countries. Due to the characteristics of trade development, there are certain competition factors in the trade development of BRICS countries. In particular, India and Brazil regard China as the main competitor, but one thing that cannot be ignored is that the BRICS countries' trade development is very large. The degree still depends on developed countries in Europe and America. Therefore, BRICS countries should strengthen cooperation and jointly cope with challenges from developed countries.

Thirdly, reform the exchange rate system. With the exception of South Africa, other BRICS countries have implemented exchange rate controls to varying degrees. Exchange rate regulation is a typical feature of financial repression. Due to the imperfection of the

financial market, the fluctuation and unpredictability of its exchange rate are greatly increased. This will bring foreign exchange risk and adversely affect the opening of trade, and will also encourage the government to adopt trade protection policies. Eliminate the adverse effects of exchange rates, but at the same time it also fundamentally undermines the interests of home countries and trading partners. In fact, for international organizations such as BRICS and other regional organizations, choosing a goods market that is conducive to the organization of international transactions will help stabilize the exchange rate. China, as the main trading partner of the other four BRIC countries the selection of the renminbi as a BRICS five–nation international settlement currency has a broad base. The RMB exchange rate has a higher stability than other countries and can play a certain role in protecting the foreign exchange risk of the trade sector. Of course, historical experience tells us that one cannot urgently seek success in the process of opening up a country's economy and blindly choose to open up the financial or trading sector. Instead, it should gradually and step–by–step in order to avoid the generation of an external economy in the process of financial development. High dependence has impacted the domestic economy [22].

Fourthly, strengthen intra–industry trade among the five countries and improve trade structure. The trade between five BRICS countries is based on the traditional theory of comparative advantage and trade expertise among countries, but the excessive dependence on the trade pattern of exporting raw materials to other BRICS countries has limited the internal trade development of the five countries. The impact of price fluctuations is very high. It may bring about trade imbalances. Therefore, trade in BRIC countries should further increase the proportion of intra–industry trade, and comply with the new trade theory based on economies of scale and consumer choice.

Fifthly, make full use of the advantages of the BRICS bank to enhance the infrastructure construction of service industries in various countries. The development of trade in the brick–brick countries has caused a lack of under indications. The underdevelopment of related industries has also hindered the development of service industries in various countries. Compared with traditional industries and agriculture, the service industry has the characteristics of less energy consumption and more benefits.

Therefore, the BRIC countries should appropriately transfer domestic development centers, pay attention to the development of service industries, and strengthen the infrastructure of domestic service industries. In response, the five countries should make full use of the policy advantage of the BRICS Development Bank in prioritizing the support of the five countries' infrastructure, strengthen the construction of the domestic infrastructure of the BRICS countries, and use existing domestic resources to give priority to development on this basis. A well–established service industry has led to the rapid development of other domestic service industries. For example, Russia can support and better develop the domestic transportation industry by virtue of its vast territorial area, thereby stimulating the development of domestic tourism, and further the export of transportation and tourism to the BRIC countries and strengthening the five countries' The relationship between South Africa and South Africa can promote the development of personal culture and entertainment industry by virtue of its outstanding tourism advantages; Brazil can enhance the development of the tourism industry by virtue of its regional advantages in the southern hemisphere; India's overall domestic environment and comparative advantages. High level of computer software technology, focusing on the development of patent franchise, etc., can also use the resources of BRICS Bank to increase the construction of domestic infrastructure, improve the relatively backward human and natural environment, and rely on the characteristics of Buddhism and other characteristics of the country [40].

Sixthly, focus on scientific and technological innovation, train and introduce outstanding talents in service trade. The BRICS countries generally suffer from the shortage of scientific and technological innovations and the shortage of service trade talents. This deficiency also restricts the development of knowledge–intensive and technology–intensive service trade in the BRIC countries and will also affect the overall International competitiveness. In addition, in the era of knowledge economy, the accumulation of outstanding talents can speed up the promotion and application of emerging technologies in the economy, thereby accelerating the growth of trade and even the entire economy more effectively. The cultivation of talents can not only enhance the international competitiveness of trade and trade. At the same time, it can also narrow the

gap with the developed countries in the world. Therefore, the BRICS countries must first pay attention to the cultivation and education of their own talents, and then increase investment in professional education, increase investment in science and technology innovation, build a high–quality creative talent training system, and do a good job in promoting relevant personnel to promote The mechanism creates a good atmosphere of innovation, stimulates the ability of national science and technology innovation, and strives to cultivate excellent service trade talents. Second, the BRICS can jointly build a "BRICs" talent exchange platform, establish information exchange networks, and introduce excellent Service trade talents, while encouraging exchanges and cooperation among outstanding national and innovative service personnel in five countries, complement each other, and provide all–round and integrated support for business transactions and talent flows in service trade [18].

Strengthen the accumulation of human resources. The competition of talents is the key to competition in modern society. Modern international trade is supported by knowledge and technology, and the demand for high–quality talents is large. India's international trade competitiveness Due to the other four countries, an important reason is that India has cultivated a large number of high–quality talents. In order to improve the stock and quality of human resources, China should strengthen the following aspects. First, China has intensified its education, expanded the scope of higher education, reinforces the overall knowledge and skills of the nation, and attaches great importance to the education of relevant professionals; second, strengthen the skills training of incumbents and improve the professional quality of industry personnel; Yes, increase the cultivation of high–end talents, provide preferential policies to prevent the loss of talents; Fourth, learn foreign advanced talent training models, and set preferential conditions to attract foreign talents into China and optimize China's human resources structure [58].

In the process of economic development, environmental and resource issues have become increasingly prominent. Modern trade, which relies on knowledge, technology and capital, has the characteristics of low energy consumption, low pollution and high added value, and will become a new trend of trade. For the development of modern international trade, it should be improved from the following aspects. First, we must open up the service

market, increase the introduction of foreign capital, break the monopoly of the industry, change the old mode of intrinsic operation, increase the utilization level of foreign capital, fully exert its spillover effect, optimize the industry structure, and enhance the competitiveness of service trade. Second, we must learn from the experience of developed countries and give priority to the development of capital–intensive industries such as financial services and information technology, as well as personal, cultural and entertainment services closely related to people's quality of life. Second, we must strengthen the standardization of the industry, and the quality of service is increasingly becoming an important factor in service competitiveness. Higher service standards will narrow the distance with consumers and improve service efficiency. The similarity of the BRICS service industry structure has led to competition in the trade of services between the five countries. The problem of complementary industry concentration. The competitiveness of trade will cause trade friction between the five countries, hindering the establishment and maintenance of stability. Mutual benefit and win–win cooperation, therefore, we must strengthen the exchanges between the five countries on intra–industry trade and increase the heterogeneity of service delivery. In order to reduce trade friction and strengthen the trade in services. For example, Russia can be used for geographical reasons. South Africa and Brazil can vigorously develop tourism trade; China and Russia have different emphasis on strengthening transportation. Intra–industry trade, China can export advanced fast rail transport services to Russia, while importing Russia. Transportation services in cold regions. In response to the imbalance in the development of the trade structure of the five countries, countries should pay attention to their own trade knots. Optimize the structure, find problems in the structure of their service trade, and increase investment in these weak links. Re–energize the development of the service industry, stimulate the enthusiasm of national science and technology innovation, and cultivate and enhance the core competitiveness of the country. And optimize the structure of service trade [29].

The BRIC countries generally have insufficient scientific and technological innovation and shortage of service trade talents. This deficiency also restricts the development of knowledge–intensive and technology–intensive service trade in the

BRICS countries, and also affects the overall service trade. International competitiveness, in addition to the era of knowledge economy, the accumulation of outstanding talents can accelerate the emergence of emerging technologies in the economy. The promotion and application will accelerate the growth of trade and the entire economy more effectively. The cultivation of talents will not only enhance the international competitiveness of the service trade, but also narrow the gap with the developed countries. Therefore, the BRICS countries must first focus on the training and education of their own talents, and then increase their investment in professional education, increase investment in scientific and technological innovation, build a high–quality creative talent training system, and do a good job to promote the promotion of talents. The mechanism creates a good atmosphere for innovation, stimulates the ability of national scientific and technological innovation, and strives to cultivate excellent service trade talents. Secondly, the BRICS countries can jointly build a BRICS talent exchange platform, establish an information exchange network, and introduce excellent Service trade talents, and encourage exchanges and cooperation between outstanding innovation service talents in five countries, learn from each other's strengths, and provide all–round integrated support for business transactions and talent flows for service trade [38].

From a purely economic point of view, opening up a country’s service market will benefit its domestic service industry and external service industry. Long–term development of trade in services. Although countries compete in certain areas of trade in services, benign competition can promote. Entering the growth of domestic industry, the BRICS countries should step out of the misunderstanding of protecting innocent and inferior industries and get rid of trade protection. The bondage of protectionism and the establishment of an open and harmonious external service trade environment. Once the service trade area is open, the country will have the opportunity to introduce more international investment to promote the development of the local economy; it can also be internationally advanced. Technology and mature management experience exchange learning, promote their own improvement and the steady advancement of service trade. It is also possible to strengthen exchanges between countries and maximize their effectiveness under the principle of mutual benefit and win–win. Starting from

comparative advantage, we will continue to innovate and develop trade forms, improve terms of trade, and improve the quality of service industries in BRICS countries. This will lay a solid and solid foundation for the service trade of the five BRICS countries [50].

Developing cultural exchanges into a new pillar. The objective of the BRICS at the current stage is to become the most influential platform for South–South cooperation in the world today. The BRICS practices in the first decade have shown that the mechanism has significantly marched forward in terms of hard power in the areas of economic cooperation and global governance. However, there are weaknesses in its soft–power building. First, cultural contacts and exchanges among the BRICS countries are far lagging behind and the understanding deficits of each other's cultures have long existed. Experts and scholars hold no worries over a shortage of cooperation projects or any lack of funds. What they are concerned about most is insufficient understanding among the people, which is hindering cooperation. Second, the international influence of BRICS countries' soft power is not commensurate with their economic size. The Western value system still occupies the dominant position in this respect. In fact, the lack of cultural cognizance among the people in the BRICS countries has already affected their economic, trade and investment cooperation. Taking corporate culture as an example. Chinese companies often encounter problems in other BRICS countries: working overtime in Chinese factories is often mistaken as sweatshop behavior, and hard–working Chinese workers are regarded as ascetic monks. Similarly, Chinese enterprises are not well versed with other countries' corporate cultures and they often complain that local workers are difficult to manage and treat. In addition, the disadvantageous position in soft power also restricts the BRICS from playing a full role in world affairs. Proposals and values put forward by the BRICS are not easily understood and acknowledged by the international community, often depicted as easier said than done and not so down–to–earth as those articulated by the West. Therefore, the establishment of BRICS cultural institutes is a necessity. Within the existing BRICS University Alliance, every BRICS university which is a member of the alliance can establish a BRICS cultural institute. Admitting undergraduate exchange students for a period of one year, the institute aims to introduce cultural features of BRICS countries, familiarize the students with each country's historical traditions, living habits and social

values, and promote mutual cultural identity. At the same time, the institute is launched to promote quality cultures of BRICS countries, and enhance the persuasiveness, influence and impressiveness of BRICS cultures on the international level. The curriculums should cover wide–ranging forms of traditional and modern cultures, and introduce great thinkers, cultural masters and literary classics in each BRICS country through multiple channels, with profound analysis on their connotations. The institutes could promote further cultural exchanges through activities like the BRICS cultural week, or set up a BRICS fund for cultural exchanges to increase mutual learning and present brilliant BRICS cultures to the world [60].

Establishing the BRICS forum on globalization and global governance. The founding of the Shangri–La Dialogue, the Boao Forum for Asia, among other high–end forums, has attracted worldwide attention with a well–known reputation. These forums have shown an increasingly important role in multilateral mechanisms, since they bring together senior government officials, business elites and top scholars. As a melting pot of wisdom and a combat arena of ideas, the forums host the debate and exchanges of various views and opinions. They also come in diverse forms, including both conventional inter–governmental regular exchanges and freer–style interactions among private enterprises, non–governmental organizations and think tanks. There have been many forums established as part of the BRICS mechanism, but most of them are regular dialogues for ministers and the business community. There is not yet a comprehensive forum that combines plenary and parallel meetings. At the time when the BRICS is transitioning from a global governance participant to a globalization leader, establishing a BRICS forum on globalization and global governance could be considered. The forum should be a large–scale and high–end comprehensive forum different from BRICS summits and the established BRICS specialized forums. Not limited to BRICS countries, participants from both the East and the West could be invited to explore new ideas, new perspectives and new strategies on globalization and global governance. The forum could develop in a multi–dimensional direction, led by senior government officials' meetings (preferably at the prime ministerial level) and supported by specialized forums on economic and trade, environment, science and technology, think tank, entrepreneurs and young leaders. In

addition to debate and justification of globalization and critical discussions of various examples of distorted rhetoric, the forum is further tasked to comprehensively elaborate on BRICS propositions on globalization and global governance, particularly the consensus reached among BRICS countries. For example, all BRICS countries advocate the path of economic globalization, political multi–polarization and cultural diversity, and agree on the global governance concepts in accordance with the spirits of the UN Charter. They endorse the settlement of hotspot and difficult issues in traditional and non–traditional security fields through peace and dialogue, oppose protectionism in trade and investment, and emphasize that global governance should reflect the interests and demands of most developing countries. The consensus and propositions of the BRICS countries should serve as a foundation to lead global governance in a more just and fair direction.

Conclusion

Recent developments in the world economy have led to a new concept of international relations where emerging markets, notably BRICS (Brazil, Russia, India, China and South Africa) economies, create a strong counterweight to the already existing world powers of the Triad (US, EU and Japan) in both economic and political areas. China and India are slated to become the leading providers of manufacturing and services by 2030, while Brazil, Russia and South Africa will be amongst the leading commodity providers.

BRICS's current geopolitical power was enhanced by the establishment of the newly coined acronym BRIC by O'Neill (2001) nearly a decade ago and by the long–term forecasts published by Wilson and Purushothaman (2003) from Goldman Sachs Investment Bank. It is expected that large BRICS economies with more than 40 % of the world's population, and extensive demand, will be the engines of future global trade and economic growth. Therefore, their cooperation can also enhance their economic development. As a reaction, BRICS countries established a non–formal group, and since 2009, they have been meeting at yearly summits that serve as a promotional and network platform for their relations.

This results from the reallocation of global economic activities, global consumption to emerging and developing countries and hence import/export destination shifts. BRICS economies can be described today as being highly integrated into international trade, thus enhancing their engagement in the world economy. Even though the Triad remains among the most important trade partners for BRICS, their total share in BRICS's trade is decreasing. Trade between BRIC countries and North America, Europe and Japan have grown by 300 % in the past 10 years, while trade among BRICS economies plummeted during the same time period by 1000 %. Moreover, it is likely to expect further positive trade development among BRICS themselves. According to study, BRICS economies currently trade with each other to the value of 500 billion dollar. However, by 2020 this is estimated to reach a value of 800 billion dollar.

The five countries comprising BRICS represent 3 billion people and have combined GDP of 16 trillion dollars. Nearly 17 % of the world's total commodity trade is accounted by BRICS countries. BRICS representing 42 % of the world's population contributes roughly 20 % of the world's economy based on Gross Domestic Product (GDP) and 30 % of the world's GDP based on Purchasing Power Parity (PPP). The BRIC grouping is predicted to account for a third of the global economy (in PPP terms) and to contribute about 49 % of global GDP growth by 2020. By 2050, Most of the current G–7 countries would be displaced by Brazil, Russia, India and China. Only the United States and Japan are expected to be counted amongst the largest economies of the world. The BRICs are clearly moving from the bantam–weight to the heavy–weight category.

The total trade volume of the BRICS countries has almost doubled, from 4 trillion US dollars in 2009 to 8 trillion US dollars in 2018. The positive growth performance of exports and imports underscores this upward trend. In terms of exports, the total exports of BRICS countries have increased from 2.1 trillion US dollars in 2009 to 4.1 trillion US dollars in 2018, resulting in the BRICS' share of global exports increasing from 13.2 % to 19.3 %. In terms of imports, the total imports of BRICS countries have also continued to grow. In 2018, total imports increased to 3.9 trillion US dollars (15.1 % of global imports), up from 1.9 trillion US dollars in 2009 (10.3 % of global imports).The BRICS countries jointly maintain a trade surplus. In 2018, China, Russia, India, Brazil and South Africa trade surpluses of 0.8 trillion US dollars, 0.3 trillion US dollars, 0.6 trillion US dollars and 0.2 trillion and 109.8 billion US dollars.

After entering the 21st century, the service trade of BRIC countries has developed rapidly and the scale of trade has become larger and larger. This is inseparable from the cooperation between the BRICS countries in strengthening service trade, improving the service trade mechanism, and establishing a BRICS. According to the data obtained from the WTO international trade statistics database, the total import and export of service trade of five countries in 2009 was 0.65 trillion US dollars, accounting for 9.2 % of the total trade in services of the world, but the service trade of the five countries by 2017. The total volume of imports and exports has increased to 1.32 trillion US dollars, the amount has increased nearly 2 times, accounting for 13 % of the total trade in services of the world.

The total import and export of the five countries' services and the total amount of exports have also changed in the same direction. From 0.3 trillion US dollars in 2009 to 0.52 trillion US dollars in 2017, the total import value increased from 0.35 trillion US dollars in 2009 to 0.8 trillion US dollars in 2017, accounting for the proportion of the world's service trade exports/imports. It increased from 8.3 % and 10.1 % to 9.6 % and 15.6 %. It can be seen that the total trade in services of the BRICS countries continues to increase, and their status in the world's service trade is also rising.

The share of BRICS countries in total world commodity trade has persistently increased during 2009 to 2017. During 2009 to 2017 it is more than doubled, increasing from 7.33 % to17.25 %. In recent years, China’s trade in goods has achieved rapid development both in terms of scale and speed. China's main import and export commodities are electromechanical products and high–tech products. Imports of resource–intensive products such as petroleum and iron ore also account for a large proportion. The export trading partners are relatively scattered, occupying a certain percentage of exports to developed countries in Europe and the United States and emerging economies, while imported products are mostly from China and countries with rich oil resources. Brazil’s trade in goods is in a volatile state of growth, with trade surplus as the main factor. Although the dependence on goods trade has increased since 2008, its overall level is still very low. Brazil's main export products are all primary products such as iron ore and crude oil. Imports mainly include energy products such as crude oil and diesel. China is Brazil's largest export target, and its import sources are also concentrated in the United States and China. Russia’s export products are mainly concentrated in oil and natural gas. This shows that the development of the Russian economy mainly depends on the export of resource–intensive products. Russia's export direction is mainly Europe and the United States and China, and China is its largest source of imports.

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