



BRICS ECONOMIC COLLABORATION

Unlocking Shared Growth and Prosperity



BRICS Economic Collaboration: Unlocking Shared Growth and Prosperity

This Study has been undertaken by
Export-Import Bank of India (India Exim Bank) in association with FICCI.

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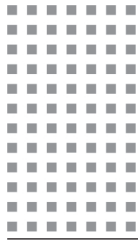
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Executive Summary

BRICS represents one of the most consequential groupings in the evolving global economic order, bringing together diverse economies united by shared aspirations for equitable growth and development. This Study, "BRICS Economic Collaboration: Unlocking Shared Growth and Prosperity," examines the trade and industrial complementarities among member nations, identifying concrete opportunities to deepen intra-BRICS economic integration. With the bloc's recent expansion to eleven members (Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russia, Saudi Arabia, South Africa, and the United Arab Emirates), the potential for collaboration has grown substantially, spanning resource-rich economies, manufacturing powerhouses, and emerging technology hubs.

In 2024, the BRICS economies collectively generated GDP of US\$ 31.6 trillion, accounting for 28.5% of global output. China was by far the largest economy within the bloc, with a GDP of US\$ 18.7 trillion, representing nearly 17% of global GDP. It was followed by India (4.0% of global GDP), Russia (2.2%), Brazil (2.0%), Indonesia (1.4%), and Saudi Arabia (1.2%).

The BRICS economies have also demonstrated strong growth momentum. Between 2015 and 2024, the bloc recorded a compound annual growth rate of 5.4%, highlighting its increasing contribution to global economic expansion and its growing significance in the world economy. The analysis herein highlights export opportunities across product categories, while also outlining strategic pathways, through supply chain resilience, cooperation, and trade facilitation, to unlock sustained, inclusive prosperity across the BRICS economies.

BRICS Trade Trends

In 2024, BRICS total exports to the world were estimated at US\$ 7.2 trillion, comprising approximately US\$ 5.9 trillion in merchandise exports and US\$ 1.3 trillion in service exports. During the same period, total BRICS imports were estimated at around US\$ 6.3 trillion, including US\$ 4.9 trillion in merchandise imports and US\$ 1.4 trillion in services imports.

China remained the dominant trading economy within BRICS in 2024, accounting for 15.0% of global merchandise exports and 10.7% of global merchandise imports. India and the UAE followed as the next-largest merchandise exporters among BRICS members, each contributing 1.8% to global exports. On the import side, India ranked second within the bloc, representing 3.0% of global merchandise imports.



Intra-BRICS Trade

Intra-BRICS merchandise exports accounted for 22.8% of the bloc's total exports in 2024, highlighting the growing depth of trade integration among member economies. China led intra-BRICS exports with shipments valued at US\$ 551 billion, while 15.4% of its overall exports were directed to BRICS partners. Russia demonstrated the greatest export dependence on the grouping, with 54.9% of its merchandise exports destined for fellow BRICS countries. In contrast, South Africa showed the lowest reliance on BRICS markets for its exports.

On the import side, intra-BRICS trade was even more significant, representing 31.7% of the bloc's total merchandise imports in 2024. Iran (64.5%), Russia (60.8%), Ethiopia (53.1%), Egypt (43.8%), and India (42.9%) were the most dependent on BRICS partners as sources of imports. China, however, recorded the lowest import dependence within the bloc, with intra-BRICS imports accounting for just 22.5% of its total imports.

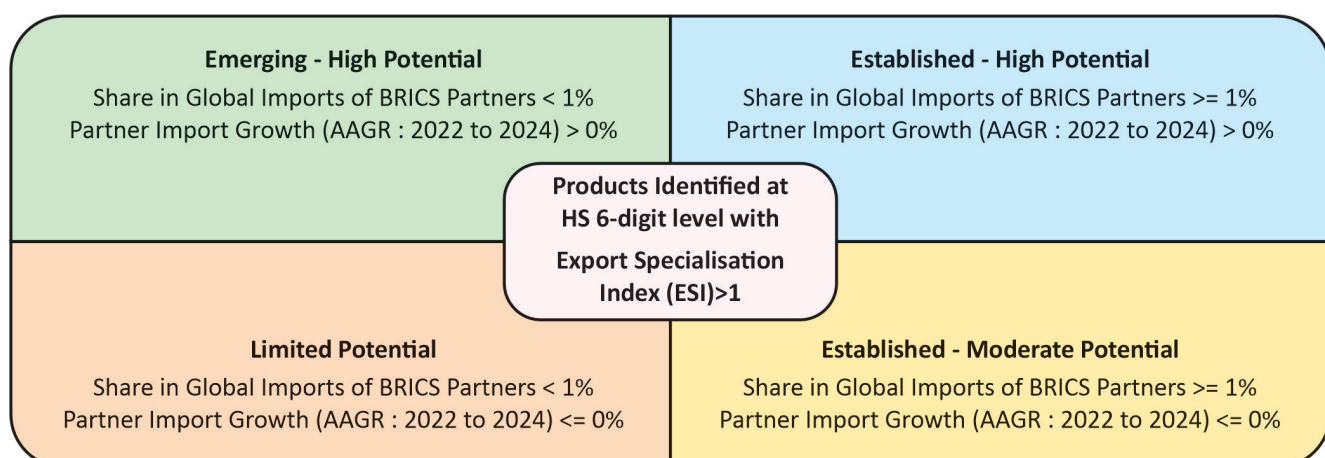
China remains at the core of BRICS trade networks. Although no BRICS member ranked among China's top five merchandise or services trading partners in 2024, China was the largest import source for every other BRICS economy, reinforcing its position as the bloc's principal supplier. In services trade, China also played a pivotal role, serving as a major export market for India, the UAE, Saudi Arabia, Brazil, Russia, Indonesia, Iran, and Ethiopia, while also being a key source of services imports for Russia, Indonesia, Iran, and Ethiopia.

The strengthening of intra-BRICS trade ties supports deeper South-South cooperation, promotes diversification of trade flows, and improves resilience to external economic shocks. As BRICS continues to expand and evolve, increasing trade among member economies is expected to further advance economic integration and support industrial development across the bloc.

BRICS Export Opportunities Assessment

The Study applies an export opportunity assessment framework to identify export opportunities among BRICS members by mapping products in which individual countries demonstrate export competitiveness against import demand in partner BRICS markets. Using 2024 trade data, the analysis groups these products into four categories - Established-High Potential, Emerging-High Potential, Established-Moderate Potential, and Limited Potential (**Exhibit 1**) based on the share in imports of BRICS partner and growth in imports between 2022 to 2024 at bilateral level.

Exhibit 1: BRICS Export Opportunities Assessment Framework



The findings reveal that export opportunities within BRICS continue to be narrowly concentrated, both in the range of products involved and the destination markets they serve. Among the commodity-exporting members, Russia (US\$ 858.7 billion), Brazil (US\$ 742.4 billion) and the UAE (US\$ 699.4 billion) account for the largest import markets tied to their export-competitive products. However, many of these opportunities fall into Established-Moderate Potential category, reflecting softening import demand for key energy related commodities and agricultural raw materials during 2022-2024. This underscores the need for these economies to diversify into downstream and value-added products.

Exhibit 2 highlights significant variation in export opportunity profiles across BRICS countries. China leads by a wide margin in both identified products (5,325) and export share (48%), with most of its opportunity concentrated in the Established-High Potential and Emerging - High Potential categories (US\$ 333 billion), reflecting its competitive position in high growth markets. Russia, meanwhile, stands out for its substantial Established-Moderate Potential value (US\$ 592.7 billion), pointing to continued reliance on traditional, slower-growing markets.

India on the other hand, presents a contrasting picture, where, despite having the second-highest number of identified products (1,782), it holds the lowest export share (8.4%), suggesting considerable untapped potential relative to its competitiveness.

South Africa shows comparatively stronger positioning in the Established-High Potential (US\$ 160.9 billion) and Emerging-High Potential, indicating promising avenues for future growth. Iran's export opportunities remain concentrated in the Emerging-High Potential category (US\$ 36.8 billion) skewed towards import demand from China.

Brazil exhibits the largest volume of opportunities in the Established-Moderate Potential products (US\$ 413.5 billion), import demand for which in mature markets has moderated in recent years. Nevertheless, considerable opportunities in the Established-High Potential category (US\$ 237.2 billion) for Brazil indicates growing import demand in existing markets.

For the UAE, opportunities are distributed across both mature and emerging segments. While Established-Moderate Potential products account for US\$ 393.3 billion of partner imports, the country also records potential in Emerging-High Potential products of US\$ 131.8 billion offering scope for diversification in high growth markets where it has limited share at present.

Indonesia shows substantial opportunities both in the Established-High Potential category (US\$ 209.0 billion) along with scope for market expansion in the Emerging-High Potential category (US\$ 57.4 billion).

Egypt's export opportunities in the Emerging-High Potential category (US\$ 56.0 billion) indicate significant scope to expand its exports in growing BRICS markets. On the other hand, Saudi Arabia's opportunities remain concentrated within the Established-Moderate Potential category (US\$ 48.1 billion).

In contrast, smaller economies such as Ethiopia and Iran show limited absolute values across all categories, underscoring their comparatively narrower export bases.

Exhibit 2: Export Opportunity for BRICS Countries (in US\$ billion)

	Identified Products	Export Share (%)	Established - High Potential	Established - Moderate Potential	Emerging - High Potential	Limited Potential
Brazil	345	14.2%	237.2	413.5	55.4	36.2
China	5,325	48.0%	327.5	61.3	5.5	0.2
Egypt	271	7.0%	22.3	20.6	56.0	24.6
Ethiopia	45	8.8%	6.0	0.7	1.8	1.6
Indonesia	691	14.5%	209.0	60.2	57.4	24.1
India	1,782	8.4%	195.7	72.9	73.8	78.9
Iran	47	4.8%	11.2	27.6	36.8	2.1
Russia	295	21.8%	142.5	592.7	108.0	15.4
Saudi Arabia	231	17.2%	19.9	48.1	4.0	3.7
South Africa	256	6.3%	160.9	33.5	81.7	58.1
UAE	534	9.6%	129.4	393.3	131.8	44.9

Note: The above figures refer to the aggregate import value of BRICS partner countries for the identified products with export competitiveness. Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Within the “Established-High-Potential” segment, Brazil's export opportunities are concentrated mainly in agricultural commodities, food products, petroleum products, and mineral-based goods. China's product mix is dominated by electronics, telecommunications equipment, electric vehicles, lithium-ion batteries, solar modules, and other renewable energy equipment. India's strengths lie in pharmaceuticals, petroleum products, automobiles and components, and engineering goods, while Russia's opportunities center on crude oil, fertilisers, metals, cereals, and other resource-based exports. Saudi Arabia's opportunities are concentrated in petrochemicals, plastics, and chemical intermediates, whereas South Africa's exports are marked by minerals, ores, metals, fruits, and transport equipment. The UAE draws strength from jewellery, petroleum products, aluminium, and machinery-related exports, while Ethiopia and Egypt show concentration in agricultural commodities, food products, fertilisers, and plastics, among others.

This Study also identifies “Emerging-High-Potential” opportunities, where products tend to be more diversified and technology-intensive, targeting markets with rising import demand where competitive advantages have not yet translated into significant export share. Across BRICS economies, this category features aerospace products, automotive components, specialised machinery, electrical equipment, medical products, processed food items, chemicals, and advanced engineering goods. China, India, Brazil, and the UAE display particularly strong potential in machinery, transport equipment, and industrial manufactures, while resource-based economies like Saudi Arabia, Russia, and South Africa show emerging strength in higher value-added downstream products and industrial inputs.

The “Established-Moderate Potential” category covers products where exporters hold established positions, though room for further growth is limited due to softening demand. Key product groups here include petrochemicals, plastics, fertilisers, metals, mineral products, processed agricultural goods, paper products, and textiles, among others.

Finally, the “Limited-Potential category” comprises products with relatively constrained growth prospects. Although these still offer avenues for bilateral trade, their expansion is generally curtailed by lower or declining import demand from partner countries.

Intra-BRICS Business Co-operation: Building Resilient, Innovative and Sustainable Partnerships

Realizing the considerable opportunities identified for expanding intra-BRICS trade rooted in existing comparative advantages will require deeper industrial diversification and stronger collaboration in strategic and emerging sectors. With BRICS now expanded to eleven members, the grouping brings together a wider mix of natural resources, manufacturing capacity, technological know-how, investment capital, and consumer markets, creating fertile ground for building integrated cross-border value chains.

However, innovation and technological capabilities remain uneven across BRICS members. According to the Global Innovation Index 2025, China ranked 10th globally and India 38th, while most other BRICS countries fell outside the top 50. High-technology exports made up around 26.3% of manufacturing exports in China and 18.6% in India, compared to under 12% for most other members. This gap points to the need for closer collaboration in R&D, technology transfer, and innovation ecosystems.

Eight strategic and emerging sectors have been identified as offering strong potential for cooperation: critical minerals and energy storage infrastructure, renewable energy equipment, green hydrogen and its derivatives, semiconductors and electronics, pharmaceuticals and medical devices, automobiles and electric vehicles (EVs), aerospace and advanced mobility, and smart manufacturing. These sectors align closely with the global energy transition, digital transformation, and the future of advanced manufacturing, positioning them to play a growing role in shaping industrial competitiveness across BRICS economies.

Building Resilient Value Chains

Resilient and diversified supply chains are essential to address growing vulnerabilities arising from geopolitical developments, climate risks and supply disruptions. BRICS economies can leverage their complementary strengths in natural resources, manufacturing, technology and markets to develop stronger regional value chains.

Agribusiness and food processing offer significant opportunities through investments in food processing, cold storage, testing infrastructure and logistics, precision agriculture, supported by greater alignment on sanitary and phytosanitary standards, traceability and digital certification.

Cooperation in critical minerals and resource security are essential for supporting clean energy, electric mobility, electronics and advanced manufacturing. Cooperation in exploration, extraction, processing and recycling can strengthen supply-chain security for strategic industries.

Infrastructure and connectivity remain critical enablers of resilient value chains across the BRICS. Investments in multimodal logistics, warehousing, customs modernisation and digital trade corridors can improve connectivity, reduce trade costs and enhance freight reliability across BRICS markets.

Innovation-led Industrial and Digital Partnerships

Industrial and technological cooperation should move beyond traditional trade relationships towards co-development, local manufacturing, supplier partnerships and technology collaboration. In manufacturing, cooperation should increasingly focus on co-development, local production, supplier partnerships and technology collaboration, building on the BRICS Partnership on New Industrial Revolution. Key opportunities exist in artificial intelligence (AI), industrial Internet of Things (IIoT), robotics, sensors, electric mobility, batteries, advanced materials and sustainable manufacturing.

The digital economy provides scope for further deepening of intra-BRICS cooperation through interoperable digital systems, cross-border payments and paperless trade, including electronic invoices, certificates of origin and customs systems, thereby reducing transaction costs and improving MSME participation.

Collaboration in science, technology and innovation (STI) through joint research programmes, incubators, testbeds and technology-transfer networks can accelerate the commercialisation of innovations in sectors such as health, food, water, energy and advanced materials.

Advancing Sustainable Growth and the Green Economy

Sustainability presents significant opportunities for BRICS across the green industrial value chain, including renewable energy, energy storage, green manufacturing, circular economy activities and climate finance.

Joint investments could be facilitated in renewable energy, batteries, electric-vehicle components, electrolyzers and smart-grid equipment, while strengthening collaboration in green hydrogen, sustainable fuels, carbon capture and industrial electrification. Circular-economy initiatives in e-waste, plastics, batteries and recycling can improve resource efficiency and create new market opportunities.

Greater alignment on sustainability standards, lifecycle accounting, green-product certification and sustainable-finance frameworks can facilitate investment and technology adoption. Expanding skills development and entrepreneurship programmes in green and digital sectors will be critical for building the workforce required for future industries.

Healthcare and Life Sciences Partnerships

Healthcare is a key area where resilience, innovation and sustainability converge. BRICS countries possess significant strengths in pharmaceuticals, biotechnology, medical devices, diagnostics and digital health services, creating opportunities for stronger healthcare supply chains and innovation-led partnerships.

Cooperation can focus on the co-development and manufacturing of medicines, vaccines, biosimilars and medical devices, supported by stronger supply chains for APIs and other pharmaceutical inputs. Collaboration in digital health, including telemedicine, remote diagnostics and AI-enabled healthcare solutions, can further improve healthcare access and delivery.

Regulatory dialogue and exchange of best practices among the BRICS members can support these partnerships while recognising national regulatory and quality standards, intellectual property frameworks and data protection requirements.

Finance as an Enabler of Business Cooperation

A robust financial architecture is critical for translating intra-BRICS business opportunities into investments and transactions. Affordable trade finance, investment capital, insurance, currency-risk management and efficient payment systems are key enablers of deeper economic cooperation.

Improving access to finance for MSMEs through supply-chain finance, receivables financing, credit guarantees and fintech solutions can strengthen participation in regional value chains. The proposed BRICS Invoice Discounting Mechanism for MSME receivables financing (in the BRICS Trade Ministers' meeting in Jaipur) can further facilitate MSME access to trade finance.

Further, large infrastructure, industrial and green projects will require a combination of development finance, commercial lending, institutional capital and blended-finance mechanisms. The New Development Bank, national development finance institutions, commercial banks and institutional investors can play complementary roles in developing a stronger pipeline of bankable cross-border projects, thereby crowding in private investments.

Strengthening People-to-People and Services Linkages

Deeper economic integration will require stronger linkages in tourism, business travel, creative industries and professional services. Improved connectivity streamlined travel processes, digital tourism services and destination promotion can support higher tourism flows and business engagement among the BRICS members.

The creative economy, including film, media, gaming, publishing and digital content, also offers opportunities for cross-border partnerships and cultural exchange. Greater collaboration in production, distribution, skills development and digital platforms can help transform cultural diversity into commercial opportunities.

From Cooperation to Implementation

Realising the potential of intra-BRICS business cooperation will require a greater focus on implementation. The Study proposes the development of a BRICS Business Project Pipeline to identify priority investment opportunities and strengthen commercial linkages. Regulatory cooperation, supplier-development programmes, digital marketplaces, expanded trade-finance mechanisms and stronger institutional support will be important for integrating MSMEs into BRICS value chains. Public and private financial institutions can support these opportunities through blended finance, guarantees, insurance and other risk-mitigation instruments. Progress should be monitored through measurable indicators such as investment mobilised, partnerships created, jobs generated and sustainable technologies deployed.

The Way Forward

The diversity of BRICS represents one of its greatest strengths. Deeper economic cooperation should focus on making it easier for businesses to trade, invest, innovate, finance projects and build value chains across member countries. Strengthened connectivity, trusted payment systems, innovation partnerships, accessible finance, skilled human capital and sustainable industrial development will be critical enablers. By leveraging their complementary strengths and advancing practical business partnerships, BRICS members can translate collective capabilities into more resilient, innovative and sustainable economic growth.



Chapter



Trade Trends

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

The BRICS had a combined GDP, at current prices, of about US\$ 31.6 trillion in 2024, constituting a share of 28.5% in world GDP¹. China, with a GDP of US\$ 18.7 trillion, accounted for about 17% of world GDP in 2024, the largest among the BRICS countries. India had the second largest share in global GDP, at about 4%, followed by Russia (2.2%), Brazil (2.0%), Indonesia (1.4%), and Saudi Arabia (1.2%). Between 2015 and 2024, the BRICS achieved a CAGR of 5.4%.

BRICS Trade Trends

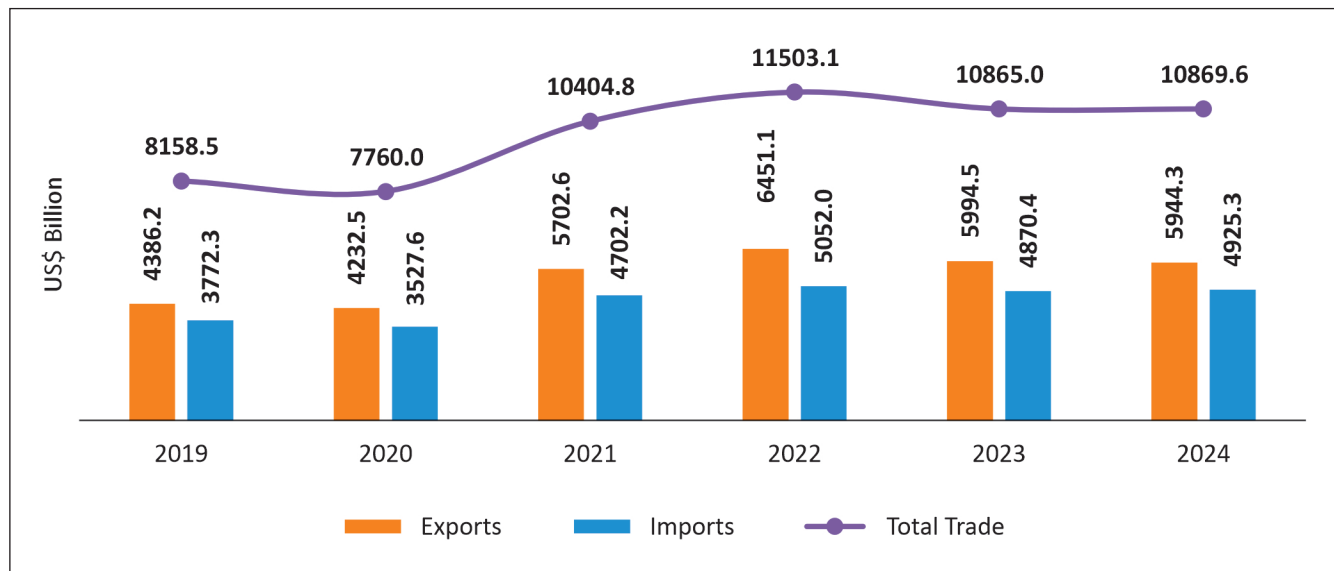
Merchandise Trade

The BRICS bloc plays a significant role in global trade. In 2024, the grouping accounted for 22.6% of global merchandise trade. The combined trade of BRICS economies expanded from US\$ 8.2 trillion in 2019 to about US\$ 10.9 trillion in 2024. This upward trend was supported by favourable growth in both exports and imports. Total BRICS exports rose from US\$ 4.4 trillion in 2019 to US\$ 5.9 trillion in 2024. In 2024, BRICS accounted for almost a quarter (24.9%) of global exports. Over the same period, imports of BRICS nations increased from US\$ 3.8 trillion to US\$ 4.9 trillion, representing 20.3% of world imports in 2024 (**Figure 1.1**).

BRICS countries collectively recorded a merchandise trade surplus, which increased from US\$ 613.9 billion in 2019 to US\$ 1.0 trillion in 2024.

¹ World Bank

Figure 1.1: Foreign Merchandise Trade of BRICS



Source: ITC Trade Map; India Exim Bank Research

China was the top exporting country, accounting for around 15% of global exports in 2024. The UAE was the second-largest exporter, accounting for a 1.8% share in global exports, followed by India (1.8%), Russia (1.7%), Brazil (1.4%), Saudi Arabia (1.3%), Indonesia (1.1%), South Africa (0.5%), Egypt (0.2%), Iran (0.1%), and Ethiopia (0.02%) (**Table 1.1**).

Table 1.1: BRICS Member Countries Foreign Merchandise Trade in 2024 (in US\$ billion)

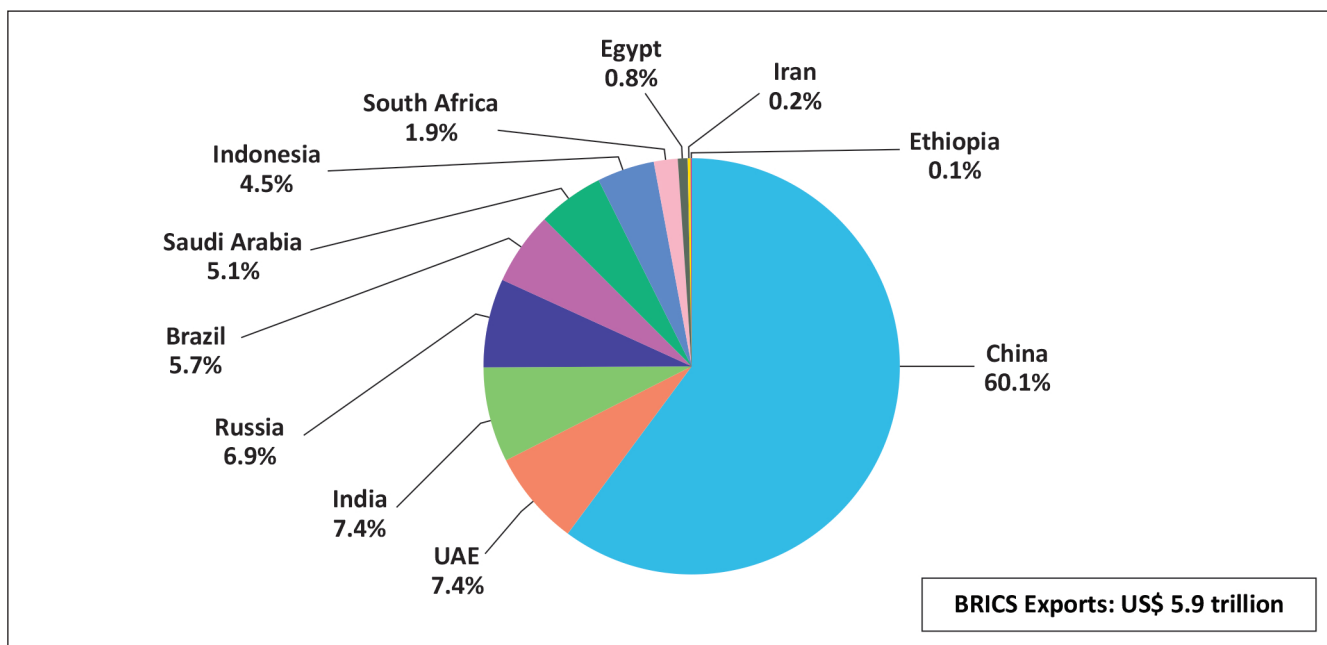
Country	Exports	Share in World Exports	Imports	Share in World Imports	Trade Balance
China	3575.5	14.9%	2587.3	10.7%	988.2
UAE	439.4	1.8%	444.7	1.8%	-5.3
India	438.8	1.8%	718.2	3.0%	-279.4
Russia	409.7	1.7%	211.3	0.9%	198.4
Brazil	337.0	1.4%	262.9	1.1%	74.1
Saudi Arabia	305.4	1.3%	232.0	1.0%	73.4
Indonesia	264.7	1.1%	233.7	1.1%	31.0
South Africa	110.4	0.5%	101.2	0.4%	9.2
Egypt	44.8	0.2%	94.7	0.4%	-49.9
Iran	14.1	0.1%	30.2	0.1%	-16.1
Ethiopia	4.5	0.02%	9.0	0.04%	-4.5

Source: ITC Trade Map; India Exim Bank Research

Exports

China held a sizeable share of 60.1% in BRICS total exports in 2024, followed by the UAE (7.4%), India (7.4%), Russia (6.9%), and Brazil (5.7%), among others (**Figure 1.2**).

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



Source: ITC Trade Map; India Exim Bank Research

Electrical machinery and equipment led the exports of BRICS countries, with a share of 17.5% in the bloc's exports in 2024. The other top commodities exported by BRICS in 2024 included mineral fuels, oils and their products (14.6%), machinery and mechanical appliances (11.4%), automobiles (5.0%), and pearls, precious or semi-precious stones (4.1%), among others (**Table 1.2**).

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

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

HS Code	Product Category	2019	2020	2021	2022	2023	2024	CAGR (2019-24)	Share in 2024
85	Electrical machinery and equipment	738.9	773.1	979.8	1050.3	1003.4	1037.8	7.0%	17.5%
27	Mineral fuels, oils and their products	711.6	566.3	873.7	1367.6	1147.0	865.8	4.0%	14.6%
84	Machinery and mechanical appliances	491.7	503.6	628.0	635.2	600.2	680.3	6.7%	11.4%
87	Automobiles	137.8	124.9	184.4	224.7	269.4	294.5	16.4%	5.0%
71	Pearls, precious or semiprecious stones	150.2	157.3	210.5	208.5	216.0	245.1	10.3%	4.1%

HS Code	Product Category	2019	2020	2021	2022	2023	2024	CAGR (2019-24)	Share in 2024
39	Plastics and articles	133.1	142.4	195.8	205.9	181.7	189.4	7.3%	3.2%
72	Iron and steel	99.5	90.9	172.9	180.5	158.9	144.1	7.7%	2.4%
94	Furniture; bedding, mattresses, and cushions	106.2	116.4	149.4	140.3	129.5	134.9	4.9%	2.3%
73	Articles of iron or steel	89.7	88.9	117.3	134.9	122.8	127.0	7.2%	2.1%
29	Organic chemicals	101.4	94.9	134.4	157.0	123.3	125.2	4.3%	2.1%
Total	All products	4386.2	4232.5	5702.6	6451.1	5994.5	5943.7	6.3%	100.0%

Source: ITC Trade Map; India Exim Bank Research

Country-wise, China, the top exporting country globally, with exports valued at US\$ 3,575.5 billion in 2024, had the highest exports of electrical machinery and equipment, accounting for almost 90% of BRICS exports and over a quarter of global exports in this product category. Its exports in the category were led by smartphones and other telephones, electronic integrated circuits, and electric accumulators. Other top exported commodities, namely machinery and mechanical appliances, automobiles, plastics and articles, and furniture, bedding and mattresses, also had a sizeable share in BRICS exports (**Table 1.3**).

The UAE's export profile was largely driven by resource-based activities. Mineral fuels and oils (US\$ 130.1 billion) and gems and jewellery (US\$ 113.9 billion) together accounted for more than half of its exports. Manufactured products, such as machinery and electrical equipment, accounted for a relatively small share of the UAE's exports.

India accounted for 56.0% of BRICS pharmaceutical exports and 2.6% of global pharmaceutical exports in 2024, reflecting its established position in this sector. Gems and jewellery also played a significant role in its exports, alongside its growing exports of electronics and machinery.

Russia's exports were concentrated in mineral fuels and oils, which accounted for 62.6% of total exports and around 30% of BRICS exports. Fertilisers and cereals also accounted for sizeable shares of BRICS exports, at 47.2% and 34.8%, respectively. Similarly, Brazil's export basket was characterised by strong dependence on primary commodities and agricultural products. Brazil accounted for over 83% of BRICS exports in oil seeds and nearly one-third of global exports in this category. Meat and ores also contributed significantly.

Exports of Saudi Arabia had a high concentration in mineral fuels and oils, accounting for over a quarter of BRICS exports in 2024. Indonesia accounted for over 60% of BRICS exports in fats and oils, reflecting its strong global position in palm oil production. For South Africa, gems and jewellery and ores together accounted for over one-third of exports, highlighting its mineral wealth.

Both Egypt and Iran had relatively smaller export bases, with a mix of resource-based and low- to medium-value-added products. Both exhibited a strong presence in BRICS exports of edible fruits and nuts, besides mineral fuels and oils and plastics and its articles.

Ethiopia's export basket was dominated by agricultural commodities, with coffee, tea and spices accounting for over one-third of total exports. The country also held a notable share in BRICS exports of live plants.

Table 1.3: Top Commodities Exported by BRICS Countries in 2024

HS Code	Product Category	Exports in 2024 (in US\$ bn.)	Share in Country's Exports	Share in BRICS Exports	Share in World Exports
China					
85	Electrical machinery and equipment	928.0	26.0%	89.4%	25.8%
84	Machinery and mechanical appliances	568.3	15.9%	83.5%	20.3%
87	Automobiles	216.1	6.0%	73.4%	11.6%
39	Plastics and articles	141.3	4.0%	74.6%	18.9%
94	Furniture, bedding, mattresses etc.	126.4	3.5%	93.7%	41.0%
UAE					
27	Mineral fuels and oils	130.1	29.6%	15.0%	4.4%
71	Gems and jewellery	113.9	25.9%	46.5%	11.1%
84	Machinery and mechanical appliances	45.5	10.3%	6.7%	1.6%
85	Electrical machinery and equipment	34.3	7.8%	3.3%	1.0%
87	Automobiles	7.1	1.6%	2.4%	0.4%
India					
27	Mineral fuels and oils	72.3	16.5%	8.4%	2.5%
85	Electrical machinery and equipment	40.2	9.2%	3.9%	1.1%
84	Machinery and mechanical appliances	32.5	7.4%	4.8%	1.2%
71	Gems and jewellery	29.9	6.8%	12.2%	2.9%
30	Pharmaceutical products	23.3	5.3%	56.0%	2.6%
Russia					
27	Mineral fuels and oils	256.4	62.6%	29.6%	8.7%
71	Gems and jewellery	24.7	6.0%	10.1%	2.4%
31	Fertilisers	15.4	3.8%	47.2%	18.2%
72	Iron and steel	13.4	3.3%	9.3%	3.0%
10	Cereals	12.7	3.1%	34.8%	8.2%
Brazil					
27	Mineral fuels and oils	57.2	17.0%	6.6%	1.9%
12	Oil seeds and oleaginous fruits	43.8	13.0%	83.1%	32.6%
26	Ores, slag and ash	35.1	10.4%	46.3%	10.2%
2	Meat and edible meat offal	24.5	7.3%	75.2%	14.4%
9	Sugars and sugar confectionery	18.8	5.6%	6.5%	2.6%

HS Code	Product Category	Exports in 2024 (in US\$ bn.)	Share in Country's Exports	Share in BRICS Exports	Share in World Exports
Saudi Arabia					
27	Mineral fuels and mineral oils	223.4	73.2%	25.8%	7.6%
39	Plastics and articles	18.6	6.1%	9.8%	2.5%
29	Organic chemicals	11.2	3.7%	9.0%	2.3%
85	Electrical machinery and equipment	8.0	2.6%	0.8%	0.2%
89	Ships, boats and floating structures	7.8	2.6%	12.0%	5.0%
Indonesia					
27	Mineral fuels and mineral oils	55.5	21.0%	6.4%	1.9%
15	Animal, vegetable or microbial fats and oils	26.8	10.1%	60.7%	17.8%
72	Iron and steel	25.8	9.7%	17.9%	5.7%
85	Electrical machinery and equipment	15.1	5.7%	1.5%	0.4%
87	Automobiles	11.0	4.2%	3.7%	0.6%
South Africa					
71	Gems and jewellery	20.6	18.7%	8.4%	2.0%
26	Ores, slag and ash	17.2	15.6%	22.7%	5.0%
87	Automobiles	12.6	11.4%	4.3%	0.7%
27	Mineral fuels and oils	10.6	9.6%	1.2%	0.4%
8	Edible fruit and nuts	4.9	4.5%	21.7%	3.0%
Egypt					
27	Mineral fuels and oils	5.6	12.5%	0.6%	0.2%
71	Gems and jewellery	3.3	7.3%	1.3%	0.3%
85	Electrical machinery and equipment	3.0	6.7%	0.3%	0.1%
8	Edible fruit and nuts	2.6	5.8%	11.5%	1.6%
39	Plastics and articles	2.6	5.8%	1.4%	0.3%
Iran					
39	Plastics and articles	2.3	16.5%	1.2%	0.3%
8	Edible fruit and nuts	1.5	10.8%	6.7%	0.9%
27	Mineral fuels and oils	1.3	9.0%	0.1%	0.0%
26	Ores, slag and ash	1.3	8.9%	1.7%	0.4%
72	Iron and steel	1.2	8.5%	0.8%	0.3%
Ethiopia					
9	Coffee, tea, maté and spices	1.6	35.5%	5.9%	2.1%
71	Gems and jewellery	1.0	21.8%	0.4%	0.1%
12	Oil seeds and oleaginous fruits	0.4	8.7%	0.7%	0.3%
6	Live trees and other plants	0.3	7.4%	27.2%	1.2%
7	Edible vegetables and roots and tubers	0.2	4.3%	1.0%	0.2%

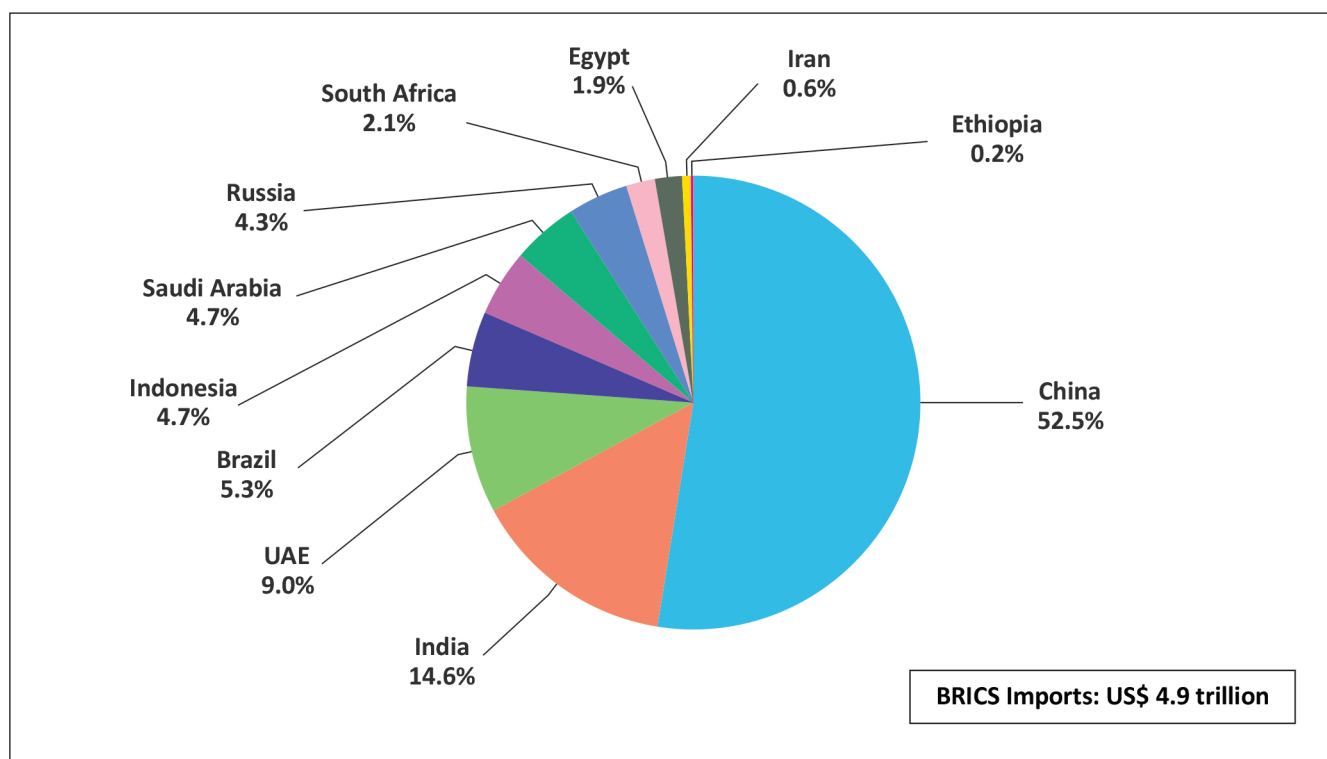
Source: ITC Trade Map; India Exim Bank Research

Overall, except for a few countries such as China, the UAE and India, the export profiles of most BRICS countries remain predominantly commodity-based, highlighting the need for greater diversification and movement up the value chain to enhance resilience and long-term growth.

Imports

China was also the largest importer among the BRICS nations in 2024, accounting for 10.7% of world imports, followed by India (3.0%), the UAE (1.8%), Brazil (1.1%), and Indonesia (1.0%), among others. China alone represented more than half of BRICS global imports in 2024 (**Figure 1.3**).

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



Source: ITC Trade Map; India Exim Bank Research

The top imported product categories by BRICS in 2024 were mineral fuels and oils, electrical machinery and equipment, and machinery and mechanical appliances, accounting for 17.9%, 17.4%, and 10.7%, respectively, of BRICS total imports. During 2019-2024, among the top ten imported commodities, imports of optical, photographic, medical or surgical apparatus witnessed a negative CAGR (-1.7%) (**Table 1.4**).

Table 1.4: Top Commodities Imported by BRICS (in US\$ billion)

HS Code	Product Category	2019	2020	2021	2022	2023	2024	CAGR (2019-24)	Share in 2024
27	Mineral fuels, mineral oils and products	586.5	464.2	698.2	987.1	889.1	879.5	8.4%	17.9%
85	Electrical machinery and equipment	692.3	727.6	891.6	885.8	815.7	855.4	4.3%	17.4%
84	Machinery and mechanical appliances	397.7	381.6	461.9	442.3	460.2	526.2	5.8%	10.7%
71	Pearls, precious or semiprecious stones	186.6	132.1	252.8	288.1	317.9	368.8	14.6%	7.5%
26	Ores, slag and ash	174.1	195.1	286.5	237.4	251.8	266.1	8.9%	5.4%
87	Automobiles	171.7	151.3	188.9	187.7	210.4	210.6	4.2%	4.3%
39	Plastics and articles	128.4	120.9	154.8	151.7	132.2	132.7	0.7%	2.7%
90	Optical, photographic, medical or surgical apparatus	136.6	135.6	151.4	124.4	124.9	125.5	-1.7%	2.5%
29	Organic chemicals	108.3	91.9	124.5	132.9	112.5	111.2	0.5%	2.3%
74	Copper and articles	56.1	63.1	87.6	91.2	86.8	100.9	12.5%	2.0%

Source: ITC Trade Map; India Exim Bank Research

Country-wise, China, the top importing country among BRICS nations and the second largest globally, had the highest imports of electrical machinery and equipment, led by electronic integrated circuits and parts. Its imports of electrical machinery and equipment accounted for 68.4% of BRICS imports of the product category and 15.3% of global imports of the product category in 2024. China also accounted for 94.5% of BRICS imports and almost three-fourths of global imports of ores, slag and ash, led by iron ores, followed by copper ores, precious metal ores, and aluminium ores, among others (**Table 1.5**).

India's import basket was heavily skewed towards energy, with mineral fuels and oils comprising 31.4% of its total imports, representing around a quarter of BRICS oil imports in 2024. Imports of gems and jewellery, mainly gold and diamonds, were also substantial, accounting for almost a quarter of BRICS imports. Other top imported product categories in 2024 included electrical machinery and equipment, machinery and mechanical appliances, and organic chemicals.

The UAE's imports were concentrated in gems and jewellery, mainly gold and diamonds, representing about 38% of BRICS imports of the product category in 2024. Machinery imports, led by turbojets, turbopropellers and other gas turbines, and electrical equipment imports, led by smartphones, also had substantial shares in BRICS imports.

Brazil had the highest imports of machinery (7.8% share in BRICS imports), followed by mineral fuels and oils (3.9%), and electrical machinery and equipment (3.6%). Its automobile imports represented a high share of 10.9% in BRICS imports.

Indonesia had the highest imports of mineral fuels and oils, accounting for a share of 4.6% in BRICS imports. Its imports of iron and steel and plastics and articles accounted for sizeable shares in BRICS imports, estimated at 12.1% and 8.0%, respectively.

Saudi Arabia and Russia had the highest imports of machinery and mechanical appliances, accounting for 6.2% and 7.6% of BRICS imports in this category, respectively, in 2024. Both countries also accounted for a large share of BRICS imports of automobiles, at 12.5% and 14.0%, respectively. Russia is also a significant importer of pharmaceuticals, accounting for 12.9% of BRICS imports in the category in 2024.

South Africa's imports were primarily driven by mineral fuels, accounting for a 19.4% share in its import basket, followed by machinery and mechanical appliances (12.8%) and electrical machinery and equipment (9.7%). Egypt also relied heavily on fuel imports (17.9% share in its imports), followed by machinery and mechanical appliances. Egypt accounted for 16.4% of BRICS imports of cereals in 2024, reflecting food-security needs.

Iran's imports were highest in machinery and mechanical appliances, including turbojets, turbopropellers and other gas turbines, constituting 22.8% of its total imports. Iran also had high import dependence for cereals, indicated by its share of 4.6% in BRICS imports of cereals in 2024. Ethiopia had a highly concentrated import basket. Its imports of machinery and mechanical appliances, including turbojets, turbopropellers and other gas turbines and automatic data-processing machines and units, were the highest (21.8% of its total imports), followed by aircraft, spacecraft and parts (13.9%), electrical machinery and equipment (13.3%), and pharmaceuticals (4.7%).

Table 1.5: Top Commodities Imported by BRICS Countries in 2024

HS Code	Product Category	Imports in 2024 (in US\$ bn.)	Share in Country's Imports	Share in BRICS Imports	Share in World Imports
China					
85	Electrical machinery and equipment	585.0	22.6%	68.4%	15.3%
27	Mineral fuels and oils	503.4	19.5%	57.2%	16.0%
26	Ores, slag and ash	251.5	9.7%	94.5%	64.8%
84	Machinery and mechanical appliances	229.5	8.9%	43.6%	7.9%
71	Gems and jewellery	118.8	4.6%	32.3%	11.2%
India					
27	Mineral fuels and oils	225.5	31.4%	25.6%	7.2%
71	Gems and jewellery	90.5	12.6%	24.6%	8.5%
85	Electrical machinery and equipment	85.2	11.9%	10.0%	2.2%
84	Machinery and mechanical appliances	61.8	8.6%	11.7%	2.1%
29	Organic chemicals	26.1	3.6%	23.5%	5.0%

HS Code	Product Category	Imports in 2024 (in US\$ bn.)	Share in Country's Imports	Share in BRICS Imports	Share in World Imports
UAE					
71	Gems and jewellery	139.5	31.4%	37.9%	13.2%
85	Electrical machinery and equipment	61.0	13.7%	7.1%	1.6%
84	Machinery and mechanical appliances	58.8	13.2%	11.2%	2.0%
87	Automobiles	37.5	8.4%	17.8%	2.0%
27	Mineral fuels and oils	24.1	5.4%	2.7%	0.8%
Brazil					
84	Machinery and mechanical appliances	41.1	15.6%	7.8%	1.4%
27	Mineral fuels and oils	34.3	13.1%	3.9%	1.1%
85	Electrical machinery and equipment	31.0	11.8%	3.6%	0.8%
87	Automobiles	23.1	8.8%	10.9%	1.2%
29	Organic chemicals	13.9	5.3%	12.5%	2.7%
Indonesia					
27	Mineral fuels and oils	40.7	17.4%	4.6%	1.3%
84	Machinery and mechanical appliances	33.5	14.3%	6.4%	1.2%
85	Electrical machinery and equipment	27.0	11.6%	3.2%	0.7%
72	Iron and steel	10.7	4.6%	12.1%	2.3%
39	Plastics and articles	10.6	4.5%	8.0%	1.4%
Saudi Arabia					
84	Machinery and mechanical appliances	32.6	14.1%	6.2%	1.1%
87	Automobiles	26.3	11.3%	12.5%	1.4%
85	Electrical machinery and equipment	26.1	11.3%	3.1%	0.7%
27	Mineral fuels and oils	13.1	5.7%	1.5%	0.4%
71	Gems and jewellery	10.4	4.5%	2.8%	1.0%
Russia					
84	Machinery and mechanical appliances	40.1	19.0%	7.6%	1.4%
87	Automobiles	29.5	13.9%	14.0%	1.6%
85	Electrical machinery and equipment	20.8	9.8%	2.4%	0.5%
30	Pharmaceutical products	12.1	5.7%	12.9%	1.3%
39	Plastics and articles	7.6	3.6%	5.7%	1.0%
South Africa					
27	Mineral fuels and oils	19.6	19.4%	2.2%	0.6%
84	Machinery and mechanical appliances	12.9	12.8%	2.5%	0.4%
85	Electrical machinery and equipment	9.9	9.7%	1.2%	0.3%
87	Automobiles	7.1	7.1%	3.4%	0.4%
39	Plastics and articles	2.9	2.9%	2.2%	0.4%

HS Code	Product Category	Imports in 2024 (in US\$ bn.)	Share in Country's Imports	Share in BRICS Imports	Share in World Imports
Egypt					
27	Mineral fuels and oils	17.0	17.9%	1.9%	0.5%
84	Machinery and mechanical appliances	7.2	7.6%	1.4%	0.2%
10	Cereals	6.8	7.2%	16.4%	4.1%
85	Electrical machinery and equipment	6.2	6.6%	0.7%	0.2%
72	Iron and steel	5.2	5.5%	5.9%	1.1%
Iran					
84	Machinery and mechanical appliances	6.7	22.8%	1.3%	0.2%
87	Automobiles	2.0	6.8%	1.0%	0.1%
10	Cereals	1.9	6.5%	4.6%	1.1%
85	Electrical machinery and equipment	1.8	6.1%	0.2%	0.0%
12	Oil seeds and oleaginous fruits	1.5	5.0%	2.0%	1.0%
Ethiopia					
84	Machinery and mechanical appliances	2.0	21.8%	0.4%	0.1%
88	Aircraft, spacecraft, and parts	1.3	13.9%	3.0%	0.5%
85	Electrical machinery and equipment	1.2	13.3%	0.1%	0.0%
30	Pharmaceutical products	0.4	4.7%	0.5%	0.0%
27	Mineral fuels and oils	0.4	4.1%	0.0%	0.0%

Source: ITC Trade Map; India Exim Bank Research

Overall, imports of mineral fuels and oils remain critical, especially for BRICS countries. Imports of industrial and electronic goods are also prominent across BRICS nations. Smaller economies show high dependence on essential goods such as cereals. These trends highlight the growing energy, industrial and consumer demands of BRICS nations.

Intra-BRICS Merchandise Trade

Intra-BRICS exports represented 22.8% of BRICS exports to the world in 2024, highlighting the region's growing trade integration. Table 1.6 summarises trends in exports of each BRICS country to other BRICS nations. China had the highest intra-BRICS exports, estimated at US\$ 551.0 billion. Exports to BRICS accounted for 15.4% of China's total exports in 2024. Notably, Russia's share of BRICS exports in its total exports in 2024 was 54.9%, the highest among all BRICS nations, underscoring the critical significance of the bloc for Russia. On the other hand, South Africa had the lowest dependence on BRICS countries for its exports among all member nations. During 2019-2024, exports of Russia to BRICS nations registered the highest CAGR, at 22.4%, followed by Ethiopia (19.1%), Indonesia (15.2%), the UAE (13.5%), and China (12.6%).

India's intra-BRICS exports grew at a relatively slower pace compared with several other BRICS members and accounted for 21.5% of its total exports in 2024, lower than several other nations. India has the opportunity to deepen export linkages with BRICS countries.

Table 1.6: Intra-BRICS Export Trends (in US\$ billion)

Country	2019	2020	2021	2022	2023	2024	CAGR (2019-2024)	Share of BRICS Exports in Total Exports
China	303.7	293.2	403.4	472.8	503.6	551.0	12.6%	15.4%
Russia	82.0	74.1	104.8	181.6	218.9	225.0	22.4%	54.9%
Brazil	78.4	82.2	105.9	116.4	127.5	122.2	9.3%	36.3%
UAE	62.3	52.3	76.7	83.0	83.1	117.4	13.5%	26.7%
Saudi Arabia	103.5	70.7	114.0	154.2	118.4	114.4	2.0%	37.5%
India	75.6	62.3	85.7	93.9	91.9	94.5	4.5%	21.5%
Indonesia	46.4	48.6	76.4	99.2	94.5	94.0	15.2%	35.5%
South Africa	17.3	16.1	22.6	21.5	21.9	21.4	4.3%	19.3%
Egypt	6.7	7.9	8.9	10.0	8.5	9.4	7.0%	20.9%
Iran	18.6	8.0	8.4	7.6	5.7	5.5	-21.7%	38.9%
Ethiopia	0.8	0.8	1.7	1.5	1.2	2.0	19.1%	44.2%
Total	795.3	716.2	1008.4	1241.6	1275.1	1356.6	11.3%	22.8%

Source: ITC Trade Map, Exim Bank Research

Merchandise imports among BRICS nations were higher, with intra-BRICS imports accounting for 31.7% of BRICS total imports in 2024 (**Table 1.7**). Countries with the highest proportion of BRICS imports in their total imports in 2024 included Iran (64.5%), Russia (60.8%), Ethiopia (53.1%), Egypt (43.8%), and India (42.9%). China had the lowest dependence on BRICS for its imports, with its intra-BRICS imports accounting for 22.5% of its total imports in 2024.

Table 1.7: Intra-BRICS Import Trends (in US\$ billion)

Country	2019	2020	2021	2022	2023	2024	CAGR (2019-2024)	Share of BRICS Imports in Total Imports
China	433	411	564	606	590	582	6.1%	22.5%
India	163	130	203	293	281	308	13.6%	42.9%
UAE	88	76	96	127	138	153	11.6%	34.4%
Saudi Arabia	53	50	62	79	86	101	13.6%	43.4%
Russia	64	65	85	87	124	129	14.9%	60.8%
Indonesia	59	52	76	94	85	94	9.7%	40.3%
Brazil	56	46	68	89	78	89	10.0%	34.0%
Egypt	29	26	35	40	34	41	7.5%	43.8%
South Africa	29	25	34	44	40	38	5.2%	37.4%
Iran	24	23	30	38	43	20	-3.7%	64.5%
Ethiopia	7	7	8	9	10	5	-8.1%	53.1%
Total	1,005	912	1,262	1,506	1,508	1,560	9.2%	31.7%

Source: ITC Trade Map, Exim Bank Research

While none of the BRICS countries featured among China's top five export or import partners in 2024, China was the leading import partner for all other BRICS members in 2024 (**Table 1.8**). This highlights China's pivotal role as a key supplier within the BRICS bloc. In 2024, the principal imports sourced by BRICS countries from China comprised, inter alia, electrical machinery and equipment, machinery and mechanical appliances, automobiles, organic chemicals, plastics and articles, and iron and steel.

In contrast, exports within BRICS were more uneven. China was a leading export destination for resource-rich BRICS economies such as Russia, Brazil, Saudi Arabia, Indonesia, South Africa, and Iran, reflecting China's sustained demand for energy, minerals, metals, and agricultural commodities.

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

Table 1.8: Major Merchandise Trading Partners of BRICS

BRICS Countries	Top 5 Export Destinations	Share in Country's Exports in 2024	Top 5 Import Sources	Share in Country's Imports in 2024
China	USA	14.7%	Taiwan	8.4%
	Hong Kong	8.1%	South Korea	7.0%
	Vietnam	4.5%	Japan	6.0%
	Japan	4.3%	USA	6.4%
	South Korea	4.1%	Australia	5.5%
	Others	64.3%	Others	66.7%
UAE	India	9.7%	China	18.9%
	Iraq	7.5%	India	7.4%
	Saudi Arabia	7.5%	USA	5.9%
	China	4.9%	Türkiye	4.4%
	Türkiye	4.5%	Japan	3.6%
	Others	65.9%	Others	59.8%
India	USA	18.3%	China	15.2%
	UAE	8.5%	UAE	8.5%
	Netherlands	5.5%	Russia	9.1%
	China	3.4%	USA	6.2%
	UK	3.30%	Saudi Arabia	4.1%
	Others	60.9%	Others	56.9%

BRICS Countries	Top 5 Export Destinations	Share in Country's Exports in 2024	Top 5 Import Sources	Share in Country's Imports in 2024
Russia	China	31.7%	China	31.5%
	India	15.8%	India	16.0%
	Türkiye	10.8%	Türkiye	10.7%
	Kazakhstan	4.5%	Kazakhstan	4.5%
	Brazil	2.7%	Hong Kong	1.60%
	Others	34.5%	Others	35.7%
Brazil	China	28.0%	China	24.2%
	USA	12.1%	USA	15.7%
	Argentina	4.1%	Germany	5.2%
	Netherlands	3.5%	Argentina	5.2%
	Spain	3.0%	Russia	4.2%
	Others	49.4%	Others	45.5%
Saudi Arabia	China	15.2%	China	23.9%
	South Korea	9.4%	USA	8.5%
	Japan	9.3%	UAE	5.5%
	India	8.9%	India	5.5%
	UAE	7.6%	Germany	4.3%
	Others	49.6%	Others	52.4%
Indonesia	China	23.6%	China	31.1%
	USA	10.0%	Singapore	9.2%
	Japan	7.8%	Japan	6.4%
	India	7.7%	USA	5.1%
	Singapore	4.6%	Malaysia	4.7%
	Others	46.3%	Others	43.4%
South Africa	China	21.5%	China	21.5%
	USA	7.5%	India	7.2%
	Germany	6.6%	Germany	7.0%
	Mozambique	6.0%	USA	6.9%
	UK	4.8%	Thailand	2.9%
	Others	53.7%	Others	54.4%
Egypt	Italy	7.5%	China	16.4%
	Saudi Arabia	7.5%	Saudi Arabia	8.4%
	Türkiye	7.4%	USA	8.0%
	UAE	7.3%	Russia	6.3%
	USA	5.0%	Germany	4.6%
	Others	65.2%	Others	56.2%

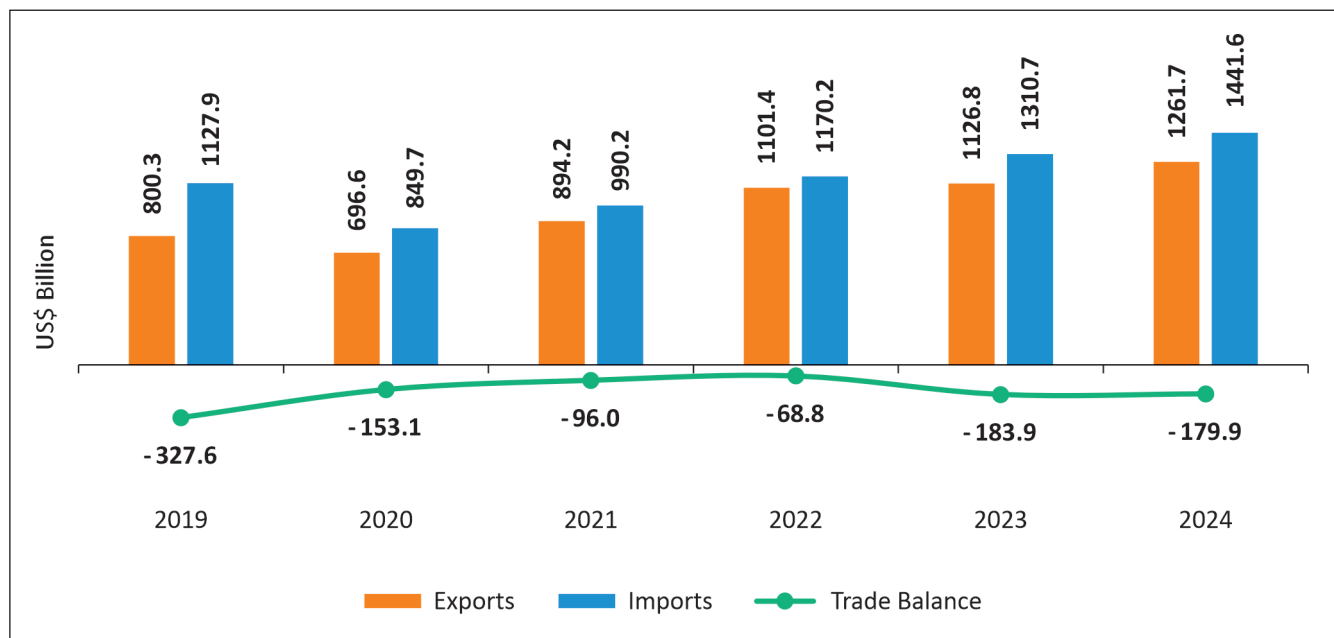
BRICS Countries	Top 5 Export Destinations	Share in Country's Exports in 2024	Top 5 Import Sources	Share in Country's Imports in 2024
Iran	China	31.5%	China	29.5%
	Türkiye	17.4%	Türkiye	10.7%
	Pakistan	8.5%	Brazil	9.9%
	Azerbaijan	4.5%	India	4.2%
	India	3.3%	Germany	4.6%
	Others	34.8%	Others	41.1%
Ethiopia	USA	10.9%	China	34.9%
	China	9.1%	USA	11.3%
	Saudi Arabia	8.4%	France	8.3%
	Germany	5.8%	India	5.00%
	Netherlands	4.8%	UK	5.2%
	Others	61.0%	Others	35.3%

Source: ITC Trade Map; India Exim Bank Research

Services Trade

The total service exports of BRICS nations were estimated at about US\$ 1.3 trillion, representing a share of 14.1% in global service exports, up from 12.5% in 2019. The bloc's imports were higher, at US\$ 1.4 trillion, resulting in an overall trade deficit of US\$ 179.9 billion in services. This stands in sharp contrast to the bloc's merchandise trade, where BRICS countries recorded a substantial surplus of US\$ 1.0 trillion in 2024 (Figure 1.4).

Figure 1.4: BRICS Foreign Trade in Services



Source: WTO Stats; Exim Bank Research

China was the largest exporting country for services among BRICS nations, accounting for around 5% of global service exports in 2024 (Table 1.9). India was the second-largest service exporter in BRICS, accounting for a 4.2% share in global exports, followed by the UAE (2.0%), Saudi Arabia (0.7%), Brazil (0.5%), Russia (0.5%), Indonesia (0.4%), Egypt (0.3%), South Africa (0.2%), Iran (0.1%), and Ethiopia (0.1%). Notably, India and the UAE had considerable trade surpluses in services in 2024.

Table 1.9: BRICS Member Countries' Service Trade in 2024 (in US\$ billion)

Country	Exports	Share in World exports	Imports	Share in World Imports	Trade Balance
China	445.9	5.0%	610.6	7.5%	-164.7
India	374.7	4.2%	269.4	3.3%	105.3
UAE	181.3	2.0%	116.7	1.4%	64.7
Saudi Arabia	62.8	0.7%	125.1	1.5%	-62.3
Brazil	48.1	0.5%	103.2	1.3%	-55.2
Russia	43.1	0.5%	81.5	1.0%	-38.4
Indonesia	39.1	0.4%	57.6	0.7%	-18.5
Egypt	29.7	0.3%	27.5	0.3%	2.2
South Africa	16.1	0.2%	20.0	0.2%	-3.9
Iran	13.4	0.1%	24.6	0.3%	-11.3
Ethiopia	7.6	0.1%	5.5	0.1%	2.1

Source: WTO Stats; Exim Bank Research

Other business services, which include research and development services, professional and management consulting services, and technical and trade-related services, led the exports of BRICS countries, with a share of about 14.4% in world exports in 2024. The other top exported services from BRICS nations in 2024 included telecommunications, computer and information services, constituting a share of 20.7% in global exports, travel (14.3%), transport (16.6%), and goods-related services (16.7%). BRICS exports of construction services, led by China, accounted for a sizeable share (42.0%) in global exports in 2024 (Table 1.10).

Table 1.10: Top Services Exported by BRICS in 2024

Service	BRICS Exports (in US\$ bn.)	App. Share in World Exports
Other business services	306.2	14.4%
Telecommunications, computer, and information services	259.1	20.7%
Travel	249.7	14.3%
Transport	246.1	16.6%
Goods-related services	49.9	16.7%
Construction	49.8	42.0%
Insurance and pension services	38.2	15.9%
Charges for the use of intellectual property	23.7	4.3%
Financial services	22.8	2.9%
Personal, cultural, and recreational services	16.4	12.8%
Government goods and services n.i.e.	0.1	9.6%

Source: ITC Trade Map; India Exim Bank Research; Data for Ethiopia and Iran not available for 2024

Looking at the types of major services exported by BRICS nations in 2024, other business services formed the highest share in service exports for Brazil, China and India, while travel services accounted for the highest exports for Egypt, Indonesia, Saudi Arabia, South Africa, and the UAE. For Russia, transport service exports were the highest in 2024. For China, besides other business services, transport and telecommunications, computer and information services played an important role in exports. Similarly, for India, telecommunications, computer and information services were the second-highest exported services, followed by travel and transport (**Table 1.11**).

Table 1.11: Major Services Exported by BRICS Countries in 2024

Service	Brazil	China	Egypt	India	Indonesia	Russia	Saudi Arabia	South Africa	UAE
Other business services	19.9	112.7	1.3	155.3	0.2	6.5	0.1	3.7	6.5
Telecommunications, computer, and information services	6.2	100.3	1.7	122.9	13.8	2.4	1.7	1.5	8.6
Travel	7.3	37.0	15.3	35.0	28.6	7.6	41.0	6.4	71.4
Transport	7.6	112.5	8.6	33.4	13.5	13.9	6.8	1.9	47.9
Goods-related services	1.9	28.7	0.0	1.4	14.3	3.5	0.0	0.1	0.0
Construction	0.0	33.6	0.2	5.4	2.4	4.8	1.0	0.0	2.4
Insurance and pension services	1.1	2.8	0.3	3.6	3.5	0.3	0.8	0.3	25.5
Charges for the use of intellectual property n.i.e.	1.1	10.3	0.0	1.7	5.5	0.6	0.0	0.2	4.4
Financial services	1.7	4.2	0.7	8.1	2.7	1.4	1.5	1.2	1.6
Personal, cultural, and recreational services	1.0	2.5	0.2	4.7	0.0	0.2	0.0	0.5	7.4
Government goods and services n.i.e.	0.8	1.5	1.2	0.6	0.0	1.0	2.4	0.2	1.1

Source: ITC Trade Map; India Exim Bank Research; Data for Ethiopia and Iran not available for 2024

Intra-BRICS Service Trade

Services trade for BRICS countries was concentrated around a few major countries, particularly the USA, the UK, China, Singapore, and Ireland. The USA stood out as the dominant trade partner across almost all BRICS countries, for both exports and imports (**Table 1.12**).

Similar to the trend for intra-BRICS merchandise trade, none of the BRICS countries featured among China's top five export or import partners for services in 2024. The USA, Singapore and a few East Asian countries were China's leading trade partners for services in 2024. However, China was a central partner for several BRICS members. It was among the top export destinations for India, the UAE, Saudi Arabia, Brazil, Russia, Indonesia, Iran, and Ethiopia, and also a key import source for countries such as Russia, Indonesia, Iran, and Ethiopia.

For India, the second-largest service exporting country among BRICS, the USA was the most important trade partner for both exports and imports, besides the UK and Singapore. India was a key export destination as well as an import source for many BRICS nations.

Overall, intra-BRICS services trade remained fragmented and overshadowed by developed economies such as the USA and UK.

Table 1.12: Major Service Trading Partners of BRICS in 2024

BRICS Countries	Top 5 Export Destinations	Share in Country's Exports in 2024	Top 5 Import Sources	Share in Country's Imports in 2024
China	Hong Kong	21.6%	USA	16.0%
	USA	10.1%	Hong Kong	14.9%
	Singapore	7.4%	Singapore	6.3%
	South Korea	4.6%	Japan	5.8%
	Japan	4.1%	Germany	4.6%
India	USA	20.6%	USA	23.3%
	UK	8.7%	Hong Kong	7.0%
	Singapore	5.5%	UK	6.8%
	Germany	4.2%	Singapore	6.3%
	China	3.5%	Ireland	4.0%
UAE	USA	8.6%	USA	9.8%
	China	7.0%	UK	7.7%
	UK	6.7%	Ireland	7.3%
	Saudi Arabia	5.6%	India	5.6%
	Germany	4.9%	China	4.7%
Saudi Arabia	USA	10.1%	USA	13.8%
	China	7.2%	UK	9.9%
	UAE	6.8%	UAE	7.6%
	UK	5.5%	Netherlands	6.2%
	Germany	4.3%	India	5.0%
Brazil	USA	19.9%	USA	37.3%
	China	4.5%	Netherlands	5.0%
	UK	4.3%	India	3.8%
	India	3.9%	UK	3.7%
	Argentina	3.2%	France	3.6%

BRICS Countries	Top 5 Export Destinations	Share in Country's Exports in 2024	Top 5 Import Sources	Share in Country's Imports in 2024
Russia	China	14.9%	Türkiye	9.4%
	Germany	6.4%	Germany	6.2%
	Belarus	4.1%	China	5.4%
	India	4.0%	Ukraine	4.4%
	Kazakhstan	4.0%	United Kingdom	4.0%
Indonesia	Australia	13.4%	Singapore	16.9%
	Singapore	10.7%	USA	9.8%
	China	10.5%	China	8.1%
	USA	8.3%	Japan	6.4%
	India	4.3%	Malaysia	5.0%
Egypt	USA	7.3%	USA	12.2%
	France	6.3%	Ireland	7.7%
	Germany	6.1%	UK	6.3%
	India	5.2%	Italy	4.6%
	Italy	5.2%	France	4.6%
South Africa	USA	13.3%	Ireland	13.4%
	UK	11.2%	USA	13.4%
	Germany	7.2%	UK	11.0%
	China	6.7%	India	6.5%
	India	6.0%	Germany	5.0%
Iran	China	7.7%	USA	10.6%
	France	7.6%	Türkiye	7.6%
	USA	7.6%	China	5.6%
	Germany	6.2%	India	5.2%
	UK	4.6%	Canada	5.0%
Ethiopia	USA	26.7%	USA	17.4%
	Switzerland	5.9%	Ireland	9.3%
	China	5.1%	China	6.6%
	UAE	4.0%	India	6.1%
	Saudi Arabia	3.8%	UK	4.9%

Source: WTO based on WTO-OECD BaTis

Summing Up

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

In terms of the sectoral composition of services, knowledge-intensive and digitally delivered services dominate BRICS exports. Other business services and telecommunications, computer and information services are the most important service exports for BRICS as a whole. At the same time, traditional sectors such as travel and transport remain crucial, particularly for countries such as the UAE, Saudi Arabia, Egypt, and Indonesia.

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



Identifying Export Opportunities for BRICS Countries

BRICS has emerged as an important grouping in global trade, bringing together major commodity producers, manufacturing centres and some of the world's largest and fastest-growing markets. The diverse resource endowments, industrial capabilities and demand structures of its members create considerable scope for expanding intra-BRICS trade and developing complementary production linkages. However, trade among the members remains uneven and is often concentrated in a limited range of commodities and partner markets. The BRICS grouping recorded global exports of US\$ 5.9 trillion and global imports of US\$ 4.9 trillion in 2024. However, this remains concentrated with China accounting for 60% of the exports and 53% of the imports.

Against this backdrop, this chapter identifies country-specific export opportunities within BRICS, distinguishing between products that can be scaled up immediately, those with emerging market potential, and those requiring consolidation. The assessment provides an empirical basis for prioritising export-promotion efforts and for examining the scope for deeper value-chain cooperation among BRICS members.

Given that this Study explores the various opportunities for the individual BRICS countries that are potentially available across the entire BRICS market, this chapter analyses the export potential of all 11 BRICS countries using the Export Specialisation Index (ESI) matrix. The analysis identifies suitable product categories and maps them against the existing import demand in partner countries.

At the time of the Study, complete data at Harmonised System (HS) 6-digit level for all BRICS members was available till 2024. Accordingly, 2024 has been used as the base year for calculating ESI values and related export and import indicators.

Export Specialisation Index²

The Export Specialisation Index (ESI) provides product information on revealed specialisation in the export sector of a country and is calculated as the ratio of the share of a product in a country's total exports to the share of this product in imports to specific markets or partners of the country. ESI is therefore a slightly

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

modified version of RCA index³ and measures the country's export potential in a particular market.

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

Where:

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

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

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

Methodology

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

The analysis focuses on products at the HS 6-digit level for which a BRICS member's global exports were at least US\$ 100 million in 2024. Further, to capture meaningful import demand in partner countries, a threshold of US\$ 10 million in global imports in 2024 has been applied for all BRICS countries.

However, a modified threshold has been applied for Ethiopia, wherein lower thresholds of US\$ 10 million for its global exports and US\$ 1 million for its global imports have been adopted due to its relatively smaller economy and trade size compared to other BRICS members, and the possibility of the partners to identify more such products through which the BRICS partners could make inroads into the Ethiopian market.

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

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

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

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

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

Therefore, for the selected products, the ESI has been computed, and products with an ESI greater than one, indicating export competitiveness, have been mapped against the top imported products of the partner country in 2024.

To ensure that identified products reflect commercially viable opportunities rather than purely theoretical competitiveness, products were required to exhibit a minimum export presence in the partner market. A threshold of US\$ 0.1 million was adopted to indicate at least limited existing market access. The above methodology is summarised using a flowchart in **Exhibit 2.1**.

Exhibit 2.1: Exim Bank BRICS Export Competitiveness Navigator



Limitations

The analysis encounters some data limitations with respect to partner countries including Ethiopia and Iran where identified products or exports from other BRICS countries remain negligible in 2024.

It may also be noted that, although Saudi Arabia remained the second-largest exporter of mineral fuels (primarily crude petroleum) among BRICS members after Russia, with exports valued at US\$ 223.4 billion in 2024, the available trade data are reported only at the HS 2-digit level (HS 27). According to the International Trade Centre (ITC), Saudi Arabia has not reported its oil exports at more disaggregated levels (HS 2709 and HS 270900) since 2014. Consequently, commodities classified under HS 2709 could not be included in the analysis. Further, it may be noted that the Study focuses on ESI metrics, exporter's bilateral market share and average annual import growth (AAGR between 2022 and 2024) of various countries and does not evaluate aspects like tariff and non-tariff structures, logistics, connectivity, amongst others, and could be taken up as a separate exercise.

Categorisation of Export Competitiveness

All identified products have an Export Specialisation Index (ESI) of greater than one, indicating demonstrated export competitiveness. To assess the export competitiveness of identified products at HS 6-digit level in the BRICS partner's market, products were classified using a two-dimensional framework based on (i) BRICS Exporter's bilateral market share in the partner country's imports and (ii) the average annual growth rate of the partner country's import demand between 2022 and 2024.

A market share threshold of 1% was used to distinguish products where a BRICS Exporter has an established presence from those where its market share remains limited. Similarly, partner import growth (average annual growth between 2022 and 2024 has been considered) was used to identify whether demand in the destination market is expanding or stagnating. Based on the combination of these two indicators, products were grouped into four categories.

Products with a market share of at least 1% in markets exhibiting positive import growth (AAGR of 2022-2024) were classified as "Established – High Potential", indicating existing bilateral market share and opportunities for expanding exports owing to growing import demand.

Products with a bilateral market share of at least 1% but exhibiting stagnant or declining import demand were classified as "Established – Moderate Potential", suggesting the need to maintain existing market share. It is also noted that for certain sectors, declining import growth may be owing to cyclical factors.

Products with a bilateral market share below 1% in import markets experiencing positive import growth were categorised as "Emerging-High Potential". These products represent opportunities for expansion, as import demand is increasing despite the exporter's relatively limited current presence.

Lastly, products with a market share below 1% and stagnant or declining import growth were classified as "Limited Potential", indicating lower immediate export prospects and may require selective monitoring.

This export competitiveness classification framework enables the prioritisation of products according to both size of the import demand as well as its growth potential in the partner market.

Table 2.1: Category-wise Classification of Identified Products with Export Competitiveness

Category	Criteria	Description
Established - High Potential Products	Share in global imports of BRICS Partner $\geq 1\%$ and Partner import growth (AAGR 2022-2024) $> 0\%$	Products with established presence in partner market and exhibiting growing import demand.
Established - Moderate Potential Products	Share in global imports of BRICS Partner $\geq 1\%$ and Partner import growth (AAGR 2022-2024) $\leq 0\%$	Products with established presence in the partner market but exhibiting stagnant or declining import demand.
Emerging - High Potential Products	Share in global imports of BRICS Partner $< 1\%$ and Partner import growth (AAGR 2022-2024) $> 0\%$	Products with limited market presence in partner markets but exhibiting growing import demand.
Limited Potential Products	Share in global imports of BRICS Partner $< 1\%$ and Partner import growth (AAGR 2022-2024) $\leq 0\%$	Products with limited market presence and declining import demand.

Source: India Exim Bank Research



The following analysis, presented in the form of ‘BRICS Export Opportunity Dashboard’ would enable stakeholders to identify prospects in the short to medium-term, thereby enhancing the practical utilisation of the analysis and supporting more targeted trade promotion efforts. The findings of the Study have both actionable and relevant outcomes for policymakers and exporters.

As evident from **Table 2.2**, intra-BRICS trade remains largely commodity-driven, with resource-intensive exporters such as Brazil, Russia, Saudi Arabia and UAE accounting for the highest imports by the BRICS partners for the products in which they enjoy export competitiveness ($ESI > 1$).

Within BRICS, Brazil's key export opportunities lie in crude petroleum and iron ore, largely catering to Chinese demand. Russia's export prospects are concentrated in crude petroleum, gold, and coal, with China and India serving as the principal import markets. India ranks third in terms of BRICS import demand for the identified products and maintains a competitive advantage in refined petroleum products, for which China and the UAE are major importing destinations.

While Saudi Arabia is a major global exporter of crude petroleum oil, it does not report its global and bilateral crude oil (HS 270900) exports data at HS 6-digit level. In absence of such data, the corresponding partner imports of BRICS members shown in **Table 2.2** for Saudi Arabia remains underestimated.

It may be noted that a considerable share of the aggregate import value is accounted for in the Established – Moderate Potential category as reflected in **Table 2.2**. While these products account for more than 1% market share, their import demand has been weakening.

China continues to dominate the BRICS exports landscape, driven by its strong manufacturing competitiveness and deep integration into BRICS markets. The same is reflected in China's export share of 48% in BRICS partner imports for the identified products, the highest among all BRICS.

In terms of the export opportunities in the growing market (sum of total imports corresponding to Established – High Potential products and Emerging-High Potential products), China leads with a corresponding import value of US\$ 333.1 billion in 2024 followed by Brazil (US\$ 292.6 billion), India (US\$ 269.5 billion), Indonesia (US\$ 266.4 billion), the UAE (US\$ 261.1 billion), Russia (US\$ 250.6 billion) and South Africa (US\$ 242.6 billion). While Ethiopia and Iran exhibit a narrow export base, relatively modest export share of countries such as Egypt, India, the UAE and South Africa demonstrate considerable scope for market expansion and export diversification.

Table 2.2: BRICS Export Opportunity Dashboard

(US\$ billion)

Exporter	Products Identified at HS 6 digit	Key Exportable Sectors	BRICS Imports (I1+I2+E1 +E2)	Share of Exports in BRICS Imports	Established – High Potential (I1)	Established – Moderate Potential (I2)	Emerging -High Potential (E1)	Limited Potential (E2)	Growing Market (I1+E1)
Brazil	345	Mineral fuels; Ores, slag and ash; Oil seeds and oleaginous fruit	742.3	14.2%	237.2	413.5	55.4	36.2	292.6
Russia	295	Mineral fuels, Pearls, precious stones and metals; jewellery Ores, slag and ash	858.6	21.8%	142.5	592.7	108.0	15.4	250.5
India	1,782	Mineral fuels, Machinery and mechanical appliances, pharmaceutical products	421.3	8.4%	195.7	72.9	73.8	78.9	269.5
China	5,325	Electrical machinery and equipment, Machinery and mechanical appliances, Vehicles and automotive	394.5	48%	327.5	61.3	5.5	0.2	333.0
South Africa	256	Ores, slag and ash, Vehicles and automotive, Mineral fuels	334.2	6.3%	160.9	33.5	81.7	58.1	242.6
Egypt	271	Mineral fuels, Pharmaceutical products, Miscellaneous edible preparations	123.5	7%	22.3	20.6	56.0	24.6	78.3
Ethiopia	45	Oil seeds and oleaginous fruit, Coffee, Edible vegetables	10.1	8.8%	6.0	0.7	1.8	1.6	7.8

Exporter	Products Identified at HS 6 digit	Key Exportable Sectors	BRICS Imports (I1+I2+E1 +E2)	Share of Exports in BRICS Imports	Established – High Potential (I1)	Established – Moderate Potential (I2)	Emerging -High Potential (E1)	Limited Potential (E2)	Growing Market (I1+E1)
Iran	47	Copper articles, plastic and articles, organic chemicals	77.7	4.8%	11.2	27.6	36.8	2.1	48.0
Indonesia	691	Mineral fuel, Ores, slag and ash, Electrical machinery and equipment	350.7	14.5%	209.0	60.2	57.4	24.1	266.4
Saudi Arabia	231	Plastics and articles, Organic chemicals, Fertilisers	75.7	17.2%	19.9	48.1	4.0	3.7	23.9
UAE	534	Mineral fuels, oils and distillation products, Pearls, precious stones and metals; jewellery, Machinery and mechanical appliances	699.4	9.6%	129.4	393.3	131.8	44.9	261.2

Note: Total BRICS Imports refers to the aggregate import value of BRICS partner countries for the identified products. Trade data for all BRICS countries pertains to 2024.

Growing Market represents the combined market value of products classified as Established - High Potential and Emerging - High Potential, indicating opportunities associated with growing import demand in partner markets.

Source: ITC Trade Map; India Exim Bank Research

BRICS Export Opportunity Heat Map

The products demonstrating export competitiveness at the Harmonised System Codes (HS codes) at six-digit level for each BRICS member have been classified into four categories - Established – High Potential; Established – Moderate Potential; Emerging – High Potential; and Limited Potential based on the methodology outlined earlier. The detailed list of identified products for each BRICS member has been provided in the annexure.

For each of the exporting country-sector combinations, the value reported in the columns represents the aggregate global imports in 2024 by the BRICS trading partners for the identified products at HS 6-digit level in which the BRICS exporter exhibits export competitiveness. Consequently, the values indicate the size of the accessible import market by mapping the competitive products exported by the respective BRICS member.

Established – High Potential

The “Established – High Potential” heat map highlights export opportunities in terms of global imports of BRICS partners in products identified (ESI>1) where BRICS members possess established export competitiveness and where partner’s import demand has also expanded. The analysis indicates that in case of Established – High Potential products, export opportunities (in terms of global imports by BRICS partners for the products identified at HS 6-digit level) for the respective BRICS countries are led by ores, slag and ash, followed by mineral fuels.

Export opportunities arising from BRICS import demand for ores and minerals are largely concentrated in resource-rich economies such as Brazil and South Africa, particularly in products such as iron ore. Indonesia, meanwhile, holds significant export potential in copper ores. In the mineral fuels segment, coal exports from Indonesia and crude petroleum exports from Russia present substantial opportunities, with China and India serving as the principal import markets. Beyond energy and mineral commodities, Brazil also demonstrates strong export potential in products such as wood pulp, meat, and coffee, while Russia enjoys notable opportunities in vegetable oils and related agricultural products.

Manufacturing driven products also account for a significant share among the exporters, though unevenly distributed. Electrical machinery and equipment represent US\$ 133.9 billion of partner imports, while machinery and mechanical appliances account for US\$ 125.9 billion.

China's strongest export opportunities lie in the Established – High Potential category, where its identified products account for a significant share of BRICS partners' import demand across a broad range of manufacturing sectors, including electrical equipment, machinery, automotive products, plastics, iron and steel, and medical instruments.

India’s export opportunities remain diversified, spanning machinery, electrical equipment, pharmaceuticals, organic chemicals, transport equipment, aircraft parts (**Table 2.3**). The products classified under Established – High Potential category at HS- 6-digit level, listed in annexure tables **A.1, A.5, A.9, A.13, A.17, A.21, A.25, A.29, A.33, A.37, and A.41** indicate significant scope for further strengthening intra-BRICS trade.

Table 2.3: BRICS Export Opportunity Heat Map: Established – High Potential

(US\$ billion)

Major Sectors	Brazil	Russia	India	China	South Africa	Egypt	Ethiopia	Iran	Indonesia	Saudi Arabia	UAE
Ores, slag and ash	133.6	10.7	3.2		137.5		0.4	3.1	71.2		
Mineral fuels, oils and distillation products	27.6	92.9	31.3	0.6	0.1	3.5			37.1		16.5
Electrical machinery and equipment	1.6		16.8	108.6		1.2			3.9	0.1	1.7
Machinery and mechanical appliances	3.1	2.1	30.3	79.0	0.6				4.9		6.0
Pearls, precious stones and metals; jewellery			10.9	0.5	0.6				3.0		80.1
Aluminium and articles	0.1	6.2	6.4	5.3	0.7			5.2	5.2	3.8	7.6
Motor Vehicles; Auto parts	1.9		8.9	19.0	2.6				3.1		1.0
Pulp of wood; paper	15.5	0.1			5.2				13.7		
Plastics and articles	0.1	0.1	2.7	14.4		2.0			1.1	7.9	2.3
Meat and edible meat offal	24.3		1.4				0.4				
Articles of iron or steel	0.7	1.1	7.0	12.2	0.1	0.4					0.7
Iron and steel	1.4	1.4	0.8	8.1	4.4	1.1			4.1		
Organic chemicals		0.3	10.2	3.9	0.8				0.7	2.9	
Pharmaceutical products	0.1		14.3	0.4					1.3		
Rubber and articles	0.2	2.4	1.7	4.0					6.7	0.9	
Animal, vegetable or microbial fats and oils	1.4	7.3	0.7	0.1					3.8		1.9
Coffee, tea, maté and spices	5.0		2.0	0.2			2.0		3.0		0.2
Edible fruit and nuts			0.8	0.3	4.5	2.6		2.6	0.2	0.6	0.6
Miscellaneous edible preparations	1.0		0.8	0.2	0.2	2.0			7.8		
Footwear, gaiters and parts	0.1		0.6	3.5					7.7		0.1
Furniture, lighting and prefabricated buildings			0.9	9.4		0.4			0.5		0.1
Optical, medical and precision instruments			2.1	8.5							0.5
Aircraft, spacecraft and parts	0.2	0.6	9.3	0.2							0.3
Cereals	0.6	3.8	5.9		0.2						
Nickel and articles		2.5		0.1					7.8		

Note: Each exporter column maps the global imports by BRICS trading partners for the identified products with ESI>1. Trade data for all BRICS countries pertains to 2024 for top 25 sectors. The heat-map compares corresponding import values for the exported products with ESI>1 for each BRICS exporters across a sector. The intensity of the cell colour is based on the aggregate value of imports by BRICS partners within a sector for products identified at HS 6-digit level. While red represents lower imports, a green shade represents a larger import implying higher opportunity for exports for products identified.

Source: ITC Trade Map; India Exim Bank Research

Emerging - High Potential

The Emerging-High Potential heat map highlights sectors where cumulative global imports of BRICS are growing but the exporting BRICS country has a bilateral market share below 1%. The largest opportunity was found in precious stones, metals and jewellery, representing US\$ 212.1 billion of partner imports, driven mainly by opportunities for the UAE and Russia. Mineral fuels constitute the second-largest category, followed by manufactured products.

Identified products under the machinery and mechanical appliances accounted for US\$ 33.8 billion of BRICS imports in 2024, followed by electrical machinery at US\$ 27.8 billion and vehicles and auto components at US\$ 27.0 billion. Opportunities in these sectors are spread across several BRICS members, particularly Brazil, India, South Africa, Indonesia and the UAE.

India's potential to expand exports in the Emerging - High Potential products remain in sectors including refined petroleum, pharmaceuticals, motor vehicles and components, machinery, leather products, aircraft and medical instruments, while Indonesia has export opportunities in mineral fuels, electrical equipment, and rubber products.

South Africa has potential across machinery, vehicles, aircraft and fabricated metals, and Egypt in aluminium, iron and steel products, plastics and processed food. It may be particularly noted that China has limited opportunities in the Emerging - High Potential category in terms of the corresponding partner imports as majority of its exports account for a significant share in partner imports and hence are largely part of the Established - High Potential category.

These opportunities for intra-BRICS trade in Emerging - High Potential category which are further detailed in annexures **A.2, A.6, A.10, A.14, A.18, A.22, A.26, A.30, A.34, A.38 and A.42**, indicate scope for greater manufacturing integration within BRICS value chains. However, these sectors shown in **Table 2.4** require market-development measures because current bilateral export share remains limited.

Table 2.4: BRICS Export Opportunity Heat Map: Emerging - High Potential

(US\$ billion)

Major Sectors	Brazil	Russia	India	China	South Africa	Egypt	Ethiopia	Iran	Indonesia	Saudi Arabia	UAE
Pearls, precious stones and metals; jewellery	1.7	99.9	0.4	0.3	1.7	8.1					100.0
Mineral fuels, oils and distillation products	10.8	2.6	28.4	3.0	35.4	12.2		0.1	23.6		
Copper and articles			0.2					35.2			0.1
Machinery and mechanical appliances	8.3		6.6	0.1	7.1				3.8	0.5	7.5
Electrical machinery and equipment			2.7	0.1	0.2	2.2			14.6	0.5	7.6
Vehicles other than railway; parts	3.1		6.3	1.2	7.2	0.6			1.8	0.3	6.7
Ores, slag and ash	6.9				11.5						

Major Sectors	Brazil	Russia	India	China	South Africa	Egypt	Ethiopia	Iran	Indonesia	Saudi Arabia	UAE
Articles of iron or steel	0.1	0.3	2.0		3.9	3.8			2.4		3.4
Aircraft, spacecraft and parts	3.0		2.9	0.1	3.1		0.7		0.6	0.6	0.2
Aluminium and articles	0.1	1.0	1.2		1.8	5.7			0.1	0.2	0.3
Pharmaceutical products			7.7	0.1	1.5						0.9
Miscellaneous edible preparations		0.4	0.1		0.5	7.8			1.2		
Food-industry residues and prepared animal fodder	8.0										
Plastics and articles	0.1		1.0			3.2		0.8	0.8	0.8	0.4
Iron and steel	3.2		0.4	0.1	0.2	0.9		0.6	0.8		0.5
Essential oils; perfumery and cosmetics			0.4		2.9	1.1			0.7		1.0
Cotton	0.3					5.3					
Beverages, spirits and vinegar				0.1	3.0				0.9		
Oil seeds and oleaginous fruits	0.7		2.5			0.2	0.3				
Rubber and articles	0.6	0.3	0.1			0.4			2.1	0.2	0.1
Non-knitted apparel			0.6			1.5			1.0		0.5
Articles of leather; travel goods and handbags			2.7								0.1
Optical, medical and precision instruments	1.1		1.3							0.2	0.2
Edible fruit and nuts	0.3				0.8	1.0		0.1	0.1		0.2
Zinc and articles	1.1		1.1								
Coffee, tea, maté and spices			1.0				0.4		0.6		

Note: Each exporter column maps the global imports by BRICS trading partners for the identified products with ESI>1. Trade data for all BRICS countries pertains to 2024 for top 25 sectors. The heat-map compares corresponding import values for the exported products with ESI>1 for each BRICS exporters across a sector. The intensity of the cell colour is based on the aggregate value of imports by BRICS partners within a sector for products identified at HS 6-digit level. While red represents lower imports, a green shade represents a larger import implying higher opportunity for exports for products identified.

Source: ITC Trade Map; India Exim Bank Research

Established – Moderate Potential

The “Established - Moderate Potential” heat map covers sectors in which BRICS exporters have an established presence for the identified products (ESI>1), but partner-country imports have remained stagnant or declined between 2022 and 2024 implying that import growth has remained zero or negative. The Established – Moderate Potential products are listed in detail at HS- 6-digit level in annexures **A.3, A.7, A.11, A.15, A.19, A.23, A.27, A.31, A.35, A.39 and A.43**. In terms of import value of partner countries, the Established-Moderate Potential category is led by mineral fuels – mainly petroleum crude and other products covering partner imports of nearly US\$ 1.3 trillion.

Products identified for Russia, the UAE and Brazil have a high share in Established - Moderate Potential opportunities, reflecting their large existing role as a supplier of energy imports by BRICS countries. Plastics and articles represent US\$ 62.9 billion of partner imports, followed by organic chemicals at US\$ 32.0 billion, mainly showcasing established opportunities for Iran and Saudi Arabia.

In case of manufacturing driven broad sectors like electrical equipment and machinery, the Established - Moderate Potential may be interpreted at specific product level where in import demand may be falling in certain partner countries (indicative product list available in annexure). China and India have existing share in electrical machinery, mechanical equipment, vehicles, and precision instruments which account for a considerable share in BRICS partner's imports. The UAE's established opportunities with moderate potential include mineral fuels and jewellery, while South Africa shows corresponding import demand from partner countries in copper and other mineral-based products.

Since weak import growth may also reflect commodity-price movements or weak industrial demand, the sectors should be monitored at bilateral trade (partner-country and product) level. It also indicates that exporters could diversify towards more value-added downstream products to sustain their export share which would be particularly important for fuels, chemicals, plastics and metals. (Table 2.5).

Table 2.5: BRICS Export Opportunity Heat Map: Established – Moderate Potential

(US\$ billion)

Major Sectors	Brazil	Russia	India	China	South Africa	Egypt	Ethiopia	Iran	Indonesia	Saudi Arabia	UAE
Mineral fuels, oils and distillation products	324.6	551.2	10.5	0.2	0.4	12.2		2.5	32.7		353.6
Plastics and articles		2.4	2.0	4.7		0.2		16.3	0.1	26.8	10.4
Oil seeds and oleaginous fruits	54.6		0.1	0.1		0.1					
Organic chemicals			7.9	2.1	0.4			8.4	0.7	12.6	
Electrical machinery and equipment			11.0	12.5		1.3			2.7		1.2
Machinery and mechanical appliances	1.9		12.5	9.8	0.1				0.7		3.4
Pearls, precious stones and metals; jewellery		1.7		0.1	5.3						19.1
Meat and edible meat offal	16.7	2.9			0.2						
Fertilisers		9.4		0.1		3.1				5.6	
Ores, slag and ash	1.2		0.5		11.5				0.2		
Animal, vegetable fats and oils	0.7	0.6	0.6						10.7		
Cereals	3.8	5.1	1.4		0.1						
Copper and articles			0.4	0.2	8.4	0.4					0.1
Iron and steel		1.5	0.9	3.8	1.1	0.1		0.3	0.4		0.1
Vehicles other than railway; parts			3.0	2.9	0.2				0.6		0.8

Major Sectors	Brazil	Russia	India	China	South Africa	Egypt	Ethiopia	Iran	Indonesia	Saudi Arabia	UAE
Fish, crustaceans and molluscs		2.4	4.7								
Wood and articles of wood; wood charcoal	1.8	3.7		0.2					0.3		
Inorganic chemicals and compounds of precious or rare-earth metals		0.7	1.0	0.7					2.1	1.5	
Aluminium and articles		3.2	0.6	1.2							0.9
Articles of iron or steel	0.2	0.1	1.3	2.8					0.2		0.6
Food-industry residues and animal fodder	2.6	1.1	0.1	0.2		0.1					1.1
Nickel and articles		1.8			2.4				0.7		
Optical, medical and precision instruments			2.9	1.6							0.3
Rubber and articles		0.9	1.3	1.0					0.6	0.7	
Knitted or crocheted apparel			0.4	2.3		0.4			1.0		0.1

Note: Each exporter column maps the global imports by BRICS trading partners for the identified products with ESI>1. Trade data for all BRICS countries pertains to 2024 for top 25 sectors. The heat-map compares corresponding import values for the exported products with ESI>1 for each BRICS exporters across a sector. The intensity of the cell colour is based on the aggregate value of imports by BRICS partners within a sector for products identified at HS 6-digit level. While red represents lower imports, a green shade represents a larger import implying higher opportunity for exports for products identified.

Source: ITC Trade Map; India Exim Bank Research

Limited Potential

The Limited Potential heat map shows the major sectors represented by cumulative imports by BRICS for products which exhibit export competitiveness but account for limited share in partner imports (less than 1%) and observed a stagnant or negative import demand between 2022 and 2024. **Table 2.6** shows the broad sectors; however, the detailed products at HS 6-digit level have been listed in the annexure tables (**annexure A.4, A.8, A.12, A.16, A.20, A.24, A.28, A.32, A.36, A.40, and A.44**).

For China, only seven products at the HS 6-digit level fall under the Limited Potential category, resulting in a negligible value of imports for these products. This underscores China's strong and well-established position within the BRICS trade landscape. In contrast, India records the highest number of products in the Limited Potential category, followed by South Africa, the UAE, and Brazil. India's Limited Potential products are concentrated in sectors such as pharmaceuticals, meat products, precious stones, and articles of plastics. These products are primarily destined for the Chinese market, which imported goods worth US\$ 73.1 billion in these categories in 2024. However, India's market share in these products remains relatively low, while import demand for several of these products has also exhibited a weakening trend.

Table 2.6: BRICS Export Opportunity Heat Map: Limited Potential

(US\$ billion)

Major Sectors	Brazil	Russia	India	China	South Africa	Egypt	Ethiopia	Iran	Indonesia	Saudi Arabia	UAE
Vehicles; auto parts	5.0		3.3		31.5				0.1		2.1
Pharmaceutical products			18.2			15.1					
Machinery and mechanical appliances	4.6		5.4		3.5				0.2	0.1	19.2
Electrical machinery and equipment	3.3		7.0			0.3			9.5	0.3	7.9
Mineral fuels, oils and distillation products	0.8	11.5				0.2		0.6	7.9		
Plastics and articles	1.1		6.9		3.6	0.3		1.5	1.1	1.9	1.2
Meat and edible meat offal	3.4		11.7				0.2				
Aluminium and articles	1.1	0.1	3.0		3.9	3.2				0.3	2.8
Iron and steel	9.8		1.7			0.2					
Pearls, precious stones and metals; jewellery			3.8		3.4				0.1		3.9
Cereals	0.7				5.3						
Rubber and articles	0.4	0.1	1.7		0.4	0.6			0.9		
Articles of iron or steel			1.6		0.2	0.5					1.6
Wood and articles of wood; wood charcoal	0.1	0.3	0.3		3.2						
Knitted or crocheted apparel		0.1	1.3			0.9	0.4		0.3		0.1
Beverages, spirits and vinegar	1.0	0.1	0.5		0.7				0.2	0.3	
Preparations of cereals, flour, starch or milk		0.5	0.7						0.5		0.7
Sugars and sugar confectionery			2.2								
Optical, medical and precision instruments	0.6		1.1							0.1	0.4
Non-knitted apparel			0.2			1.0	0.1		0.5		0.4
Essential oils; perfumery and cosmetics			0.4							0.1	1.4
Food-industry residues and prepared animal fodder	0.5		0.4		0.8				0.4		
Dairy products; eggs; honey; edible animal products	0.1										1.6
Furniture, lighting and prefabricated buildings	0.4		0.8			0.2					0.2
Soap, waxes and cleaning preparations		0.4	0.6		0.1				0.5		0.1

Note: Each exporter column maps the global imports by BRICS trading partners for the identified products with ESI>1. Trade data for all BRICS countries pertains to 2024 for top 25 sectors. The heat-map compares corresponding import values for the exported products with ESI>1 for each BRICS exporters across a sector. The intensity of the cell colour is based on the aggregate value of imports by BRICS partners within a sector for products identified at HS 6-digit level. While red represents lower imports, a green shade represents a larger import implying higher opportunity for exports for products identified.

Source: ITC Trade Map; India Exim Bank Research

The following assessment focuses on the three categories Established – High Potential; Established – Moderate Potential and Emerging – High Potential. The Limited Potential category has not been analysed in detail as present market share for such products remains below 1% in BRICS and import demand has declined.

2.1 Brazil

Based on the methodology outlined earlier, 345 products have been identified exhibiting export competitiveness, corresponding to BRICS partner imports of US\$ 742.4 billion and bilateral exports of US\$ 105.1 billion in 2024. Exports from Brazil for the identified products account for the largest shares in Iran, Indonesia, Russia, Egypt, and Saudi Arabia.

Import demand for Brazil's "Established- High Potential" and "Emerging-High Potential" product exports is largely driven by China and India. Established – Moderate potential products accounted for US\$ 413.5 billion of the associated imports from BRICS partners, reflecting concentration in commodity exports whose import demand weakened during 2022–2024. In terms of market diversification within the BRICS, scope for expansion remains for Brazil in India, China, South Africa and the UAE (Table 2.7).

Table 2.7: Snapshot of Brazil's Export Opportunities in BRICS Partners

(US\$ billion)

Country	Products Identified	Partner Imports	Established - High Potential	Emerging - High Potential	Established - Moderate Potential	Limited Potential	Brazil's Exports	Brazil's Market Share
China	102	626.0	181.6	22.1	404.6	17.6	91.1	14.6%
Egypt	23	4.1	1.5	2.4	-	0.3	1.0	24.4%
India	27	67.8	27.6	23.0	1.7	15.6	2.5	3.7%
Indonesia	37	11.0	5.2	0.7	4.6	0.4	4.2	38.1%
Iran	5	2.0	0.4	0.4	1.1	0.1	1.2	61.3%
Russia	21	4.6	1.9	0.5	1.3	0.9	1.4	29.5%
Saudi Arabia	35	6.2	5.1	0.8	-	0.3	1.2	20.0%
South Africa	31	1.8	1.5	0.4	-	-	0.3	15.4%
UAE	64	18.9	12.4	5.2	0.1	1.2	2.2	11.5%
Total	345	742.4	237.2	55.4	413.5	36.2	105.1	14.2%

Note: "-" negligible; Bilateral trade data for Ethiopia not available. The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Established – High Potential

Brazil's export opportunities in Established – High Potential products, where it has an established market presence as well as growing import demand are led by non-agglomerated iron ore (HS 260111) in China, where Brazil supplied over 15% of China's global imports in 2024. Other key opportunities include medium petroleum oils (HS 271019), non-coniferous chemical wood pulp (HS 470329), dissolving-grade wood pulp (HS 470200), cotton (HS 520100) and agglomerated iron ore (HS 260112) in China, frozen boneless meat (HS

020230) in India and crude petroleum (HS 270900) in the UAE. These products provide substantial near-term potential but also show that Brazil's opportunity for expansion of exports remains concentrated in minerals, energy, forestry and agricultural products (annexure **Table A.1**).

Emerging–High Potential

The leading products classified in the Emerging - High Potential category contain several specific diversification opportunities for Brazil. These include light petroleum oils (HS 271012) and aircraft parts (HS 880730) in China, soya-bean oilcake (HS 230400) and ferro-niobium (HS 720293) in India, and air or gas compressors (HS 841480) in China. Brazil's shares in these markets remain below 1%, despite demonstrated global export capability. These products among others remain important for expanding Brazil's presence in processed minerals, aerospace and engineering products (annexure **Table A.2**).

Established – Moderate Potential

The key products classified under Established – Moderate Potential category exported by Brazil have established presence in BRICS partners but the import demand for such products have been declining. These include crude petroleum (HS 270900), soya beans (HS 120190), frozen boneless bovine meat (HS 020230), maize (HS 100590), frozen poultry cuts (HS 020714) and raw cane sugar (HS 170114) in China, as well as soya-bean oilcake (HS 230400) in Indonesia. Brazil holds sizeable shares in several of these markets, but partner demand has contracted. As import demand for these products are declining in partner countries, diversifying markets and increasing exports of processed food, bio-based products and mineral-based manufactures are required (annexure **Table A.3**).

Overall, Brazil exhibits export competitiveness in iron ore, agricultural commodities, meat products, wood pulp and crude petroleum. Diversification opportunities within BRICS lie in ferro-niobium, aircraft parts, compressors and other engineering products, indicating scope to move from primary commodities towards processed minerals and technology-intensive manufacturing and exports.

2.2 China

The analysis identifies the largest number of products at 5325 with export competitiveness in the case of China with corresponding partner imports of US\$ 394.6 billion and bilateral exports of US\$ 189.5 billion. The products identified under the Established – High Potential category account for approximately 83% of the associated import market, while the very small emerging category reflects China's extensive presence across BRICS as well as growing import demand for its products. China's exports for the identified products account for more than half of BRICS imports in majority of the partners as evident from **Table 2.8**.

Most products identified for China are concentrated in Established-High Potential segment, with export opportunities arising in India, the UAE, Brazil, and Saudi Arabia. The relatively small value of products classified under the Emerging - High Potential category suggests that most opportunities for China lie in expanding its established export strength.

Table 2.8: Snapshot of China's Export Opportunities in BRICS Partners

(US\$ billion)

Country	Products Identified	Partner Imports	Established-High Potential	Emerging - High Potential	Established-Moderate Potential	Limited Potential	China's Exports	China's Market Share
Brazil	592	46.7	42.9	1.0	2.7	-	23.2	49.7%
Egypt	308	12.7	7.7	-	5.1	-	5.7	45.2%
Ethiopia	264	1.0	0.7	-	0.3	-	0.6	59.5%
India	896	103.9	94.8	1.3	7.7	0.1	42.4	40.8%
Indonesia	706	47.2	27.5	0.1	19.6	-	27.1	57.5%
Iran	111	2.9	1.4	0.1	1.5	-	1.6	55.1%
Russia	556	30.0	26.6	0.1	3.3	-	22.2	73.9%
Saudi Arabia	544	43.1	40.5	-	2.6	-	21.7	50.3%
South Africa	366	13.9	10.5	0.2	3.2	-	6.8	48.6%
UAE	982	93.2	74.9	2.8	15.4	0.1	38.2	41.0%
Total	5325	394.6	327.5	5.5	61.3	0.2	189.5	48.0%

Note: “-” negligible; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Established-High Potential

The major products identified under China's Established – High Potential category are led by electronics and digital-hardware products. These include smartphones (HS 851713) in Saudi Arabia, portable data-processing machines (HS 847130) and network transmission equipment (HS 851762) in the UAE, other electronic integrated circuits (HS 854239), memory circuits (HS 854232) and processing units (HS 847150) in India, and processor and controller integrated circuits (HS 854231) in Brazil. Besides electronics, renewable energy related products including photovoltaic modules (HS 854143) in India, electric vehicles (HS 870380) to Ethiopia, and lithium-ion batteries (HS 850760) exported to Ethiopia, India and South Africa are also among the products with high market share and growth potential. China's high shares across these growing markets demonstrate its deep integration into BRICS electronics, telecommunication equipment and renewable-energy equipment supply chains (**Table A.5**).

Emerging-High Potential

For the Emerging- High Potential products, China exhibits few isolated product-market gaps rather than broad areas of under-penetration. As a result, only 32 products fall under this category amounting to partner import of US\$ 5.5 billion in 2024. The major export opportunities include medium refined petroleum oils (HS 271019) in the UAE and passenger cars with medium-capacity engines (HS 870323) in Brazil (**Table A.6**).

Established-Moderate Potential

The Established – Moderate Potential products where China has significant share in partner imports but has observed declining imports include portable data-processing machines (HS 847130), display and transmission-equipment parts (HS 852990), processor and controller integrated circuits (HS 854231) and processing units (HS 847150) in Indonesia; television receivers (HS 852872) and flat-rolled steel coils (HS 720839) in the UAE; and network transmission equipment (HS 851762) in Egypt (**Table A.7**).

Overall, China exhibits the broadest export competitiveness among BRICS members, particularly in integrated circuits, telecommunications equipment, smartphones, computers, photovoltaic modules, machinery and consumer manufactures. The limited number of High Potential products reflects its extensive penetration of BRICS markets; future growth will depend increasingly on product upgrading, advanced technologies and new industrial applications.

2.3 Egypt

The analysis identifies 271 products with export competitiveness corresponding to partner imports of US\$ 123.4 billion and bilateral exports of US\$ 8.6 billion. For the identified products, the existing bilateral exports of Egypt account for a high share of imports by Ethiopia, Russia, and Saudi Arabia, while scope for expansion remains with other BRICS partners.

Emerging - High Potential products account for the largest share in corresponding imports, indicating growing import demand in which Egypt currently accounts for a modest share mainly in China (**Table 2.9**).

Table 2.9: Snapshot of Egypt's Export Opportunities in BRICS Partners

(US\$ billion)

Country	Products Identified	Partner Imports	Established-High Potential	Emerging - High Potential	Established-Moderate Potential	Limited Potential	Egypt's Exports	Egypt's Market Share
Brazil	34	8.3	3.3	1.9	3.0	0.1	0.6	7.0%
China	26	49.4	0.2	29.5	0.9	18.8	0.2	0.3%
Ethiopia	10	0.2	0.1	-	0.1	-	0.1	30.4%
India	26	8.1	2.3	4.5	0.1	1.3	0.4	4.4%
Indonesia	12	1.9	0.3	0.8	0.3	0.6	0.1	4.8%
Russia	24	4.9	1.7	1.7	0.4	1.3	0.5	10.2%
Saudi Arabia	59	31.0	6.5	9.8	13.8	0.8	6.2	19.9%
South Africa	23	2.1	0.3	1.5	0.1	0.1	-	1.6%
UAE	57	17.4	7.5	6.3	2.0	1.6	0.7	3.9%
Total	271	123.4	22.3	56.0	20.6	24.6	8.6	7.0%

Note: "-" negligible; Bilateral Data for Iran not available; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Trade data for all BRICS countries pertains to 2024.

Source ITC Trade Map; India Exim Bank Research

Established-High Potential

The key products classified under the Established – High Potential category include crude petroleum (HS 270900) in the UAE, refined copper wire (HS 740811) and food preparations (HS 210690) in Saudi Arabia, natural calcium phosphates (HS 251010) and cotton (HS 520100) in India, and high-density polyethylene (HS 390120) and polypropylene (HS 390210) in Brazil. Egypt's established presence within the BRICS market combined with growing import demand are identified in phosphates, plastics, copper products, food preparations, cotton and steel products (**Table A.9**).

Emerging-High Potential

Egypt's Emerging - High Potential products include light petroleum oils (HS 271012), food preparations (HS 210690), cotton (HS 520100), unwrought aluminium (HS 760110) and other iron or steel articles (HS 732690) in China. Other major opportunities are unwrought non-monetary gold (HS 710812) in Saudi Arabia, medium petroleum oils (HS 271019) in the UAE and unmixed PVC (HS 390410) in India. Products including aluminium, PVC, steel products, cotton and processed food constitute opportunities for value addition (**Table A.10**).

Established-Moderate Potential

The major products identified as Established-Moderate Potential for Egypt are light petroleum oils (HS 271012) in Saudi Arabia, urea (HS 310210) and ammonium nitrate (HS 310230) in Brazil, television receivers (HS 852872), coaxial cables (HS 854420) and cleaning preparations (HS 340250) in the UAE, refined copper wire (HS 740811) in China and cotton T-shirts (HS 610910) in Saudi Arabia. As import demand for products in these markets has declined, greater movement into fabricated metals, specialty chemicals and higher-value textile products may be required (**Table A.11**).

Overall, Egypt has a relatively diversified export base encompassing petroleum products, phosphates, fertilisers, polymers, copper and steel products, cotton and processed food. Emerging opportunities in aluminium, PVC, fabricated steel, textiles and food preparations could help broaden its manufacturing exports and strengthen its role as a production and logistics hub between African and Asian BRICS markets.

2.4 Ethiopia

The analysis identifies 45 products with export competitiveness for Ethiopia corresponding to BRICS partner imports of US\$ 10.1 billion and bilateral exports of US\$ 0.9 billion. Ethiopia's exports remain mainly concentrated in (**Table 2.10**) in several agricultural and textile products. The number of identified products remains low for Ethiopia owing to its narrow export base. Among the identified products with export competitiveness, Ethiopia's market share in Saudi Arabia remains high compared to its average share in other BRICS partners. Among the products identified under the Established – High Potential category, Ethiopia's largest export opportunities are found in China while the Emerging-High Potential export opportunities lie in Saudi Arabia and UAE based on their import demand.

Table 2.10: Snapshot of Ethiopia's Export Opportunities in BRICS Partners

(US\$ billion)

Country	Products Identified	Partner Imports	Established-High Potential	Emerging - High Potential	Established-Moderate Potential	Limited Potential	Ethiopia's Exports	Ethiopia's Market Share
China	8	4.6	3.5	-	0.5	0.7	0.3	7.4%
Egypt	2	0.4	0.3	0.1	-	-	0.02	4.2%
India	7	1.2	0.6	0.1	-	0.3	0.1	5.4%
Indonesia	2	0.3	-	0.2	0.1	-	0.1	5.1%
Saudi Arabia	10	1.9	0.9	0.8	0.1	0.1	0.4	19.0%
South Africa	2	0.1	0.1	-	-	-	0.01	8.1%
UAE	14	1.6	0.6	0.6	-	0.5	0.1	5.3%
Total	45	10.1	6.0	1.8	0.7	1.6	0.9	8.8%

Note: "-" negligible; Data for Brazil, Iran and Russia not available; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Established-High Potential

Ethiopia's leading products in the Established – High Potential category are sesamum seeds (HS 120740) and unroasted, non-decaffeinated coffee (HS 090111) in China, chickpeas (HS 071320) and kidney beans (HS 071333) in India, flax tow and waste (HS 530130) and niobium, tantalum or vanadium ores (HS 261590) in China, and boneless bovine meat (HS 020130) and roasted coffee (HS 090121) in Saudi Arabia. Exports could be expanded to growing markets by focusing on processing, packaging and developing value-added agricultural products (**Table A.13**).

Emerging-High Potential

The leading products identified under Emerging-High Potential for Ethiopia include bakery products (HS 190590) and roasted or decaffeinated coffee (HS 090121 and HS 090112) in the UAE, coffee (HS 090111) in Indonesia, medicinal and aromatic plants (HS 121190) in India and sesamum seeds (HS 120740) in Saudi Arabia (**Table A.14**).

Established-Moderate Potential

Ethiopia's export opportunities in Established – Moderate Potential remain concentrated in agricultural and textile products including dried mung and black gram beans (HS 071331) in China, fresh cut roses (HS 060311) in Saudi Arabia, single flax yarn (HS 530610) in India and soya-bean oilcake (HS 230400) in India. (**Table A.15**).

Overall, Ethiopia's export competitiveness remains narrow and is concentrated in coffee, sesame, pulses, flowers and flax products. Its most credible opportunities lie in expanding processed and branded coffee, value-added sesame products, packaged pulses, medicinal plants and processed food.

2.5 Indonesia

The analysis identifies 691 products with export competitiveness in Indonesia that account for corresponding partner imports of US\$ 350.6 billion against bilateral exports of US\$ 50.7 billion in 2024. Indonesia's product composition shows a combination of resource-based and manufactured exports with significant share in imports of Ethiopia, India, and South Africa (Table 2.11).

Table 2.11: Snapshot of Indonesia's Export Opportunities in BRICS Partners

(US\$ billion)

Country	Products Identified	Partner Imports	Established-High Potential	Emerging - High Potential	Established-Moderate Potential	Limited Potential	Indonesia's Exports	Indonesia's Market Share
Brazil	84	9.6	4.3	2.8	2.4	0.1	1.2	12.3%
China	111	209.7	162.2	38.9	2.2	6.5	23.8	11.3%
Egypt	7	0.2	-	-	0.1	-	0.02	10.0%
Ethiopia	8	0.04	-	-	-	-	0.008	21.7%
India	153	85.3	20.2	5.9	47.7	11.5	21.0	24.6%
Iran	17	0.8	0.3	0.0	0.1	0.4	0.1	8.5%
Russia	43	8.1	3.9	0.8	1.3	2.1	1.1	14.2%
Saudi Arabia	81	8.6	3.7	2.6	1.1	1.2	0.6	6.5%
South Africa	62	3.6	1.1	0.5	1.5	0.5	0.6	16.1%
UAE	125	24.7	13.3	6.0	3.7	1.7	2.3	9.4%
Total	691	350.6	209.0	57.4	60.2	24.1	50.7	14.5%

Note: "-" negligible; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Established-High Potential

The major products classified as Established – High Potential for Indonesia which have significant market share as well as growing import demand are copper ores and concentrates (HS 260300), bituminous coal (HS 270112), non-coniferous chemical wood pulp (HS 470329), food preparations (HS 210690), intermediate nickel products (HS 750120), unwrought aluminium (HS 760110) and dissolving-grade wood pulp (HS 470200) in China. Indonesia supplied more than 78% of China's imports of intermediate nickel products. Jewellery of precious metals (HS 711319) in India and motorcycle parts (HS 871410), electrical apparatus (HS 854370) and wheeled toys (HS 950300) in Brazil are other opportunities for scaling up exports to growing markets (Table A.17).

Emerging–High Potential

Products which currently have limited share while exhibiting growing import demand in BRICS countries are classified as Indonesia’s Emerging - High Potential products. These include medium petroleum oils (HS 271019), network transmission equipment (HS 851762), diesel-engine parts (HS 840999), drive axles (HS 870850), gas-turbine parts (HS 841199) and non-alcoholic beverages (HS 220299) in China. Iron or steel structures (HS 730890) in Saudi Arabia and passenger-car tyres (HS 401110) in Brazil are also identified as products with high potential for exports. These products provide a path for diversification into telecommunications equipment, machinery and automotive components (**Table A.18**).

Established-Moderate Potential

Indonesia’s Established - Moderate Potential products account for market presence in BRICS partners but the import demand for these products have declined. These include non-bituminous coal (HS 270119), crude palm oil (HS 151110) and refined palm oil (HS 151190) in India. Other products include low-voltage switches (HS 853650) in China, aluminium oxide (HS 281820) and anhydrous ammonia (HS 281410) in India, coke and semi-coke (HS 270400) in Brazil and television receivers (HS 852872) in the UAE (**Table A.19**). These products while accounting for a significant share in BRICS imports, have observed declining import demand in recent years.

Indonesia exhibits resource-based competitiveness in coal, palm oil, copper, nickel and wood pulp with growing export capabilities in electrical goods, automotive components, toys and processed food. Emerging opportunities in telecommunications equipment, engine and turbine parts, drive axles, tyres and fabricated metals could provide a pathway towards deeper participation in manufacturing value chains.

2.6 India

The analysis identifies 1,782 export competitive products for India corresponding to BRICS partner imports of US\$ 421.4 billion and bilateral exports of US\$ 35.6 billion in 2024. India’s exports though well diversified among BRICS members (with more than 40% bilateral share in Iran owing to a small base of products identified) remain modest, implying considerable scope for expanding its presence. Overall, China offers the largest opportunity for exports followed by the UAE and Brazil.

The analysis indicates that the bulk of the export opportunity lies in the Established-High Potential category, valued at US\$ 195.7 billion, accounting for nearly 46% of the total identified import demand. This implies expansion opportunities for the identified products in growing markets. The UAE, China, and Saudi Arabia account for a significant share of these opportunities. The products identified under the Emerging - High Potential correspond to partner imports of US\$ 73.8 billion, led by China and Indonesia.

Table 2.12: Snapshot of India's Export Opportunities in BRICS Partners

(US\$ billion)

Country	Products Identified	Partner Imports	Established-High Potential	Emerging - High Potential	Established-Moderate Potential	Limited Potential	India's Exports (US\$ bn)	India's Market Share
Brazil	195	31.1	11.2	4.4	14.9	0.6	2.4	7.8%
China	359	239.0	66.4	52.3	47.3	73.1	9.3	3.9%
Egypt	156	11.6	6.4	0.5	1.9	2.8	1.4	11.7%
Ethiopia	74	0.3	0.1	-	0.2	-	-	12.1%
Indonesia	122	20.7	10.3	10.4	-	-	1.0	4.8%
Iran	35	1.9	0.2	0.2	1.1	0.3	0.8	41.8%
Russia	187	13.7	7.3	2.8	2.4	1.2	1.2	8.7%
Saudi Arabia	215	30.1	26.8	1.4	1.2	0.7	3.7	12.3%
South Africa	136	6.0	3.9	1.0	1.0	0.1	0.6	10.0%
UAE	303	67.0	63.2	0.8	3.0	0.1	15.2	22.7%
Total	1782	421.4	195.7	73.8	72.9	78.9	35.6	8.4%

Note: “-”negligible; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Established-High Potential

The products identified under the Established – High Potential category remain diverse coupled with significant market share and growing import demand. Leading export opportunities for India in this segment include light petroleum oils (HS 271012) and worked diamonds (HS 710239) in the UAE, smartphones (HS 851713) and medicaments (HS 300490) in Saudi Arabia, unwrought aluminium (HS 760110), pipe and tank valves (HS 848180) and turbojets (HS 841112) in China, and medicaments (HS 300490) and diesel engines (HS 840890) in Brazil (**Table A.21**).

Emerging-High Potential

India's Emerging - High Potential opportunities are found to be particularly significant in China. These include vaccines (HS 300241), antibiotic-containing medicaments (HS 300420), aircraft parts (HS 880730), portable automatic data-processing machines (HS 847130), automotive parts (HS 870830), sesamum seeds (HS 120740) and medium petroleum oils (refined) (HS 271019). Passenger cars (HS 870322) and motor-vehicle parts (HS 870899) also feature among the products with growing demand in Brazil (**Table A.22**).

Established-Moderate Potential

The products classified under Established – Moderate Potential category exported by India have established presence in BRICS partners, but declining partner imports reduce the scope for demand-led growth of exports for such products. These include medium petroleum oils (HS 271019) in Brazil; static converters (HS 850440),

frozen shrimps and prawns (HS 030617), motor-vehicle parts (HS 870899), diesel engines (HS 840890), needles and catheters (HS 901839), machine gears (HS 848340) and cotton yarn (HS 520512) in China, among others (Table A.23).

Overall, India possesses one of the most diversified export categories in BRICS, with demonstrated competitiveness in pharmaceuticals, refined petroleum, smartphones, engineering goods, automobiles, aluminium and gems and jewellery. Significant under-penetrated opportunities in vaccines, medicaments, aircraft parts, automotive components and data-processing equipment offer scope to strengthen its movement into technology- and knowledge-intensive value chains.

2.7 Iran

The analysis identifies 47 products for Iran corresponding to BRICS imports of US\$ 77.7 billion and bilateral exports of US\$ 3.7 billion. Iran's identified product base remains limited owing to data availability. Iran's export opportunities are primarily concentrated in China driven by aluminium and iron ore imports. The concentration of Emerging - High Potential market is largely attributable to copper exports to China which has been growing in recent years. Iran's export share in India for the identified products is the highest among BRICS partners (Table 2.13) driven by petroleum bitumen, fresh and dry fruits.

Table 2.13: Snapshot of Iran's Export Opportunities in BRICS Partners

(US\$ billion)

Country	Products Identified	Partner Imports	Established-High Potential	Emerging - High Potential	Established-Moderate Potential	Limited Potential	Iran's Exports	Iran's Market Share
Brazil	5	1.6	0.1	0.9	-	0.6	0.05	0.3%
China	16	69.9	9.3	35.2	25.4	-	3.2	4.6%
Egypt	3	0.2	-	-	0.1	-	0.03	2.0%
India	8	3.0	1.0	0.1	1.9	-	0.3	10.9%
Indonesia	2	0.5	-	-	0.1	0.5	0.05	1.0%
UAE	13	2.5	0.8	0.6	-	1.0	0.2	6.7%
Total	47	77.7	11.2	36.8	27.6	2.1	3.7	4.8%

Note: Data for Iran's Bilateral Trade with Ethiopia, Saudi Arabia and South Africa not available; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Established-High Potential

Iran's Established- High Potential products which have market presence in BRICS as well as growing import demand include unwrought non-alloyed aluminium (HS 760110), agglomerated iron ore (HS 260112), in-shell pistachios (HS 080251) and unwrought zinc (HS 790112) in China. Fresh apples (HS 080810), dates (HS 080410) and shelled pistachios (HS 080252) are identified as export opportunities in India, while butter (HS 040510) appears in the UAE. (Table A.25).

Emerging–High Potential

Copper cathodes and sections (HS 740311) in China accounted for US\$ 35.2 billion of the US\$ 36.8 billion of the import value of products identified under the Emerging - High Potential category. Other opportunities include high-density polyethylene (HS 390120) in Brazil, iron or steel bars (HS 721420) in the UAE, petroleum bitumen (HS 271320) in Brazil and dried grapes (HS 080620) and saffron (HS 091020) in India (**Table A.26**).

Established-Moderate Potential

Iran's Established - Moderate category is concentrated in petrochemicals supplied to China, including ethylene-alpha-olefin copolymers (HS 390140), high- and low-density polyethylene (HS 390120 and HS 390110), methanol (HS 290511), ethylene glycol (HS 290531) and petroleum bitumen (HS 271320) in India, and polystyrene (HS 390319) in Egypt. Developing specialised polymers and higher-value chemical intermediates could provide value-addition to Iran's exports and consolidate its market share (**Table A.27**).

Overall, Iran's export competitiveness is focused on petrochemicals, polymers, methanol, metals, iron ore and unique agricultural products such as pistachios, dates and saffron. Copper cathodes, specialised polymers, steel products and processed agricultural goods offer export diversification potential for Iran.

2.8 Russia

The analysis identifies 295 products with export competitiveness for Russia corresponding to BRICS partner imports of US\$ 858.7 billion and bilateral exports of US\$ 186.9 billion. Most of the products identified are classified within the Established-Moderate Potential category with imports amounting to US\$ 592.7 billion. Russia's partner imports remain driven by large energy markets like China and India. However, as crude oil prices declined on average by 19% between 2022 and 2024, Russia's crude oil exports have experienced declining import growth in these markets (**Table 2.14**).

Table 2.14: Snapshot of Russia's Export Opportunities in BRICS Partners

(US\$ billion)

Country	Identified Products	Partner Imports	Established - High Potential	Emerging - High Potential	Established-Moderate Potential	Limited Potential	Russia's Exports	Russia's Market Share
Brazil	29	32.1	1.3	0.1	19.1	11.6	7.6	23.8%
China	107	634.1	123.8	102.2	406.7	1.4	116.6	18.4%
Egypt	23	4.5	1.8	2.1	0.5	-	0.8	19.0%
India	46	172.7	7.2	1.9	162.4	1.3	59.9	34.7%
Indonesia	13	0.5	0.4	-	0.1	-	0.1	14.6%
Saudi Arabia	26	2.8	0.9	0.3	1.5	0.2	0.8	28.1%
South Africa	14	1.9	0.2	0.2	1.4	0.1	0.5	24.3%
UAE	37	10.3	6.8	1.3	1.2	0.9	0.6	5.9%
Total	295	858.7	142.5	108.0	592.7	15.4	186.9	21.8%

Note: "-" negligible; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Bilateral Data for Ethiopia and Iran not available; Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Established-High Potential

Products identified under the Established – High Potential category remain concentrated in bituminous coal (HS 270112), natural gas (HS 271121), medium petroleum oils (HS 271019), light petroleum oils (HS 271012) and precious-metal ores and concentrates (HS 261690) in China. Russia also has significant share in imports of BRICS partners in unwrought non-alloyed aluminium (HS 760110) and barley (HS 100390) in China and crude sunflower or safflower oil (HS 151211) in India. Russia's export opportunity with established market presence in high potential products include coal, gas and refined petroleum and select metals, fertilisers and agricultural products in growing BRICS markets (**Table A.29**).

Emerging-High Potential

The products identified as Emerging – High Potential are dominated by China's imports of unwrought non-monetary gold (HS 710812), against which Russia's share stood at 0.2%. Other opportunities include durum wheat (HS 100119) in China, unwrought aluminium alloys (HS 760120), butadiene rubber (HS 400220) and iron or steel structures (HS 730890) in India, frozen crabs (HS 030614) in the UAE and sugar confectionery (HS 170490) in China (**Table A.30**).

Established-Moderate Potential

The products identified under the Established – Moderate Potential category for Russia are characterised by falling import demand in recent years mainly owing to the cyclicity of commodity prices. These are crude petroleum (HS 270900) and liquefied natural gas (HS 271111) in China, medium and light petroleum oils (HS 271019 and HS 271012) in Brazil, potassium chloride fertiliser (HS 310420) in China and other non-agglomerated coal (HS 270119). While scale of existing trade of these products remains significant with partner countries, declining demand requires diversification of destination and moving towards downstream products (**Table A.31**).

Russia's competitiveness is concentrated in crude petroleum, natural gas, coal, fertilisers, metals and selected agricultural products. While these products with established market presence remain significant for Russia's export basket, opportunities in aluminium alloys, synthetic rubber, fabricated steel, wheat and processed food could support greater product and market diversification within BRICS.

2.9 Saudi Arabia

The analysis identifies 231 products with export competitiveness corresponding to partner imports of US\$ 75.7 billion and bilateral exports of US\$ 13.0 billion. Its exports in identified products are largely concentrated in the Established – Moderate Potential category driven by its significant market share in petrochemical imports of China and India. Saudi Arabia's exports of the identified products account for a significant share in Egypt, Ethiopia, UAE and South Africa while opportunities for expansion remain the highest in India and China (**Table 2.15**). It may be noted that the present analysis excludes crude petroleum, one of Saudi Arabia's major export commodities, owing to the non-availability of disaggregated trade data at the HS 6-digit level. As a result, products identified as having export competitiveness do not include crude petroleum.

Table 2.15: Snapshot of Saudi Arabia's Export Opportunities in BRICS Partners
(US\$ billion)

Country	Identified Products	Partner Imports	Established – High Potential	Emerging – High Potential	Established – Moderate Potential	Limited Potential	Saudi Arabia's Exports	Saudi Arabia's Market Share
Brazil	19	3.5	1.8	0.1	1.0	0.6	0.3	8.3%
China	33	35.0	4.7	0.7	27.9	1.7	5.1	14.7%
Egypt	28	2.6	0.5	-	2.1	-	1.4	51.3%
Ethiopia	8	0.1	-	-	-	-	-	39.6%
India	50	23.8	9.0	1.8	12.6	0.4	4.5	18.9%
Indonesia	22	5.0	1.2	0.5	3.0	0.3	0.4	8.1%
Russia	14	1.3	0.2	0.4	0.1	0.6	-	1.2%
South Africa	32	1.9	0.5	0.2	1.1	0.1	0.5	28.2%
UAE	25	2.5	2.1	0.4	-	-	0.8	31.4%
Total	231	75.7	19.9	4.0	48.1	3.7	13.0	17.2%

Note: "-" negligible; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Bilateral Data for Iran not available; Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Established-High Potential

The products identified as Established – High Potential include aluminium waste and scrap (HS 760200) in China and copper waste and scrap (HS 740400) in India. The other products with high potential for exports are led by styrene (HS 290250), high-density polyethylene (HS 390120), polyethers (HS 390729), ethylene-alpha-olefin copolymers (HS 390140) and propylene copolymers (HS 390230) in India, as well as polypropylene (HS 390210) in Brazil. These products indicate considerable scope to scale downstream petrochemical and polymer exports (**Table A.33**).

Emerging-High Potential

The products identified in the Emerging - High Potential category remain modest but diverse. These include aircraft parts (HS 880730), copolymers (HS 390330) and drilling or boring machinery parts (HS 843143) in India; ethylene-alpha-olefin copolymers (HS 390140) in Indonesia; other saturated acyclic alcohols

(HS 290519) and butyl rubber (HS 400231) in China; passenger cars (HS 870321) in Russia; and telephones for wireless network (HS 851714) in the UAE. Export opportunities in aircraft, machinery and telecommunications equipment, among others, indicate possible diversification beyond petrochemical exports (**Table A.34**).

Established-Moderate Potential

The Established- Moderate Potential products include high- and low-density polyethylene (HS 390120 and HS 390110), methanol (HS 290511), ethylene glycol (HS 290531), polypropylene (HS 390210) and polycarbonates (HS 390740) in China, as well as diammonium phosphate (HS 310530) and urea (HS 310210) in India (**Table A.35**).

Overall, Saudi Arabia possesses export competitiveness in petrochemicals, polymers, methanol, ethylene glycol and fertilisers, supported by its feedstock and cost advantages. Opportunities in specialised polymers, synthetic rubber, machinery parts, aircraft components and telecommunications equipment point to potential diversification.

2.10 South Africa

The analysis identifies 256 products in which South Africa exhibits export competitiveness, corresponding to BRICS partner imports of US\$ 334.2 billion and bilateral exports of US\$ 21.0 billion. The export opportunity is heavily concentrated in China, accounting for nearly 84% of the total identified product imports. While South Africa records its highest market share among the products identified in India, followed by the UAE and Russia, its largest export opportunities lie in China as reflected by the corresponding imports in Established – High Potential and Emerging – High Potential category (**Table 2.16**).

Table 2.16: Snapshot of South Africa's Export Opportunities in BRICS Partners
(US\$ billion)

Country	Identified Products	Partner Imports	Established-High Potential	Emerging - High Potential	Established-Moderate Potential	Limited Potential	South Africa's Exports	South Africa's Market Share
Brazil	26	8.7	1.0	7.3	0.2	0.2	0.1	1.4%
China	53	280.6	148.4	53.9	28.0	50.2	17.9	6.4%
Egypt	5	0.3	0.1	0.1	0.1	-	-	3.1%
Ethiopia	10	0.1	-	-	-	-	-	5.8%
India	44	16.5	3.1	8.3	2.4	2.8	1.4	8.4%
Indonesia	24	7.9	1.8	4.5	1.1	0.6	0.3	3.2%
Russia	16	3.6	1.6	0.4	0.4	1.2	0.2	6.6%
Saudi Arabia	28	5.5	1.6	1.5	0.6	1.7	0.2	4.1%
UAE	50	11.0	3.2	5.6	0.7	1.4	0.8	7.7%
Total	256	334.2	160.9	81.7	33.5	58.1	21.0	6.3%

Note: "-" negligible; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Bilateral Data for Iran not available; Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research



Established-High Potential

South Africa's Established High-Potential products in China are non-agglomerated iron ore (HS 260111), chromium ores and concentrates (HS 261000), high-carbon ferro-chromium (HS 720241), dissolving-grade wood pulp (HS 470200) and unwrought refined copper (HS 740319). South Africa supplies nearly 79% of China's chromium-ore imports and more than 43% of its high-carbon ferro-chromium imports. Other opportunities include diesel-powered goods vehicles (HS 870421) in the UAE, mandarins (HS 080521) in Russia and fresh apples (HS 080810) in India (**Table A.37**).

Emerging-High Potential

Emerging - High Potential products identified for South Africa include bituminous coal (HS 270112), precious-metal ores and concentrates (HS 261690), aircraft parts (HS 880730), iron or steel articles (HS 732690), diesel-engine parts (HS 840999) and titanium ores and concentrates (HS 261400) in China. Diesel-powered goods vehicles (HS 870421) in Brazil and unwrought platinum (HS 711011) in India also feature among the products with modest market share but growing import demand. The presence of vehicles, aircraft parts and engine components suggests opportunities to complement mineral exports with South Africa's established automotive and engineering capabilities (**Table A.38**).

Established-Moderate Potential

Established-Moderate Potential products for South Africa are concentrated in unrefined copper and copper anodes (HS 740200), manganese ores (HS 260200), zinc ores (HS 260800), worked diamonds (HS 710239), greasy shorn wool (HS 510111), unwrought nickel (HS 750210) and zirconium ores (HS 261510) in China, together with ferro-chromium (HS 720241) in Indonesia (**Table A.39**). Given the weakening import demand for these products, greater value-addition through exports of refined metals, catalytic products, alloys, and mineral-based components would be important for expanding South Africa's presence in BRICS markets.

Overall, South Africa demonstrates export competitiveness in iron ore, chromium, ferro-chromium, manganese, precious metals, wood pulp and selected agricultural products. Opportunities in commercial vehicles, aircraft and diesel-engine parts, fabricated metal products and titanium ores indicate potential to combine its mineral endowment with established automotive, and engineering capabilities.

2.11 UAE

The analysis identifies 534 products with export competitiveness for UAE corresponding to BRICS partner imports of US\$ 699.4 billion and bilateral exports of US\$ 67.4 billion. As reflected in **Table 2.17**, UAE's identified products account for a high share in Russia, Iran, and India. While product imports from China in Established – Moderate Potential mainly correspond to petroleum crude oil (US\$ 325 billion), the Emerging – High potential opportunities remain skewed towards China's global imports of gold (US\$ 100 billion imports in 2024). It may be noted that the UAE serves as a major merchandise trade hub, driven by its strategic geographical location, logistics infrastructure, and significant re-export activities. These factors play a key role in UAE's merchandise trade potential.

Table 2.17: Snapshot of UAE's Export Opportunities in BRICS Partners

(US\$ billion)

Country	Identified Products	Partner Imports	Established-High Potential	Emerging - High Potential	Established-Moderate Potential	Limited Potential	UAE's Exports	UAE's Market Share
Brazil	35	7.3	1.1	5.3	0.8	0.2	0.3	3.5%
China	57	482.7	16.6	106.0	335.9	24.2	26.7	5.5%
Egypt	55	10.4	8.7	0.3	0.5	1.0	1.2	11.6%
India	139	119.2	75.4	8.7	24.1	11.0	28.2	23.7%
Indonesia	53	29.6	6.0	5.2	14.6	3.8	0.7	2.3%
Iran	28	2.3	1.0	-	1.3	-	0.7	29.0%
Russia	54	10.3	6.0	1.1	2.5	0.7	3.4	32.6%
Saudi Arabia	80	31.4	13.7	4.3	13.2	0.3	5.9	18.8%
South Africa	33	6.3	0.9	1.0	0.4	3.9	0.4	6.6%
Total	534	699.4	129.4	131.8	393.3	44.9	67.4	9.6%

Note: "-" negligible; The number of products identified as opportunities are at HS-6-digit level imported by partners and may overlap. Bilateral Data for Ethiopia not available; Trade data for all BRICS countries pertains to 2024.

Source: ITC Trade Map; India Exim Bank Research

Established-High Potential

The products identified under UAE's Established- High Potential category include gold (HS 710812) in India, accounting for more than 22% of its imports. Other leading products include light petroleum oils (HS 271012) and aluminium (HS 760110) in China; precious-metal jewellery (HS 711319), unwrought silver (HS 710691) and unwrought platinum (HS 711011) in India; and turbojet and turbo propeller parts (HS 841191) in Russia (**Table A.41**).

Emerging–High Potential

The Emerging - High Potential category is dominated by China's demand for unwrought non-monetary gold (HS 710812), in which the UAE's recorded share is only 0.3%. Besides gold, the category includes motor-vehicle parts (HS 870899) in India, iron or steel articles (HS 732690) and diesel-engine parts (HS 840999) in China, smartphones (HS 851713) in Indonesia, portable data-processing machines (HS 847130) in Saudi Arabia, network transmission equipment (HS 851762) and passenger cars (HS 870323) in Brazil (**Table A.42**).

Established-Moderate Potential

The Established - Moderate Potential products are led by crude petroleum (HS 270900) in China and light petroleum oils (HS 271012) in Indonesia. Other major products include non-industrial diamonds (HS 710231 and HS 710239) in India, high-density polyethylene (HS 390120), polypropylene (HS 390210) and propylene copolymers (HS 390230) in China, and turbojets (HS 841112) in India (**Table A.43**).

The UAE's export competitiveness reflects its strengths as an energy supplier, precious-metals trading centre, aluminium producer and regional re-export hub. Opportunities in automotive components, electronics, data-processing equipment, machinery and fabricated metals could further strengthen its role in assembly, distribution, and logistics.

To Sum Up

The country-wise and product-wise assessment of intra-BRICS trade reveals significant yet unevenly distributed, export opportunities across member countries. The opportunity mapping identifies products in which BRICS members have demonstrated export competitiveness and maps them to suitable markets that could be leveraged in the near to medium term.

To strengthen the existing intra-BRICS trade cooperation, greater emphasis is needed on the mutual recognition of regulatory and quality standards, product certification, identification of buyers and distributors, participation in sector-specific trade fairs, and improved access to trade finance.

The findings of this chapter largely reflect existing trade patterns that continue to be largely driven by commodity-based exports. Building on these findings, the next chapter moves beyond currently revealed export strengths to explore forward-looking sectors and emerging areas of cooperation that can support long-term capability development.

There remains a need to examine how complementarities among BRICS members can be leveraged to promote investment, deepen technology cooperation, and foster the development of cross-border value chains. Such measures can facilitate the diversification of BRICS exports beyond commodities towards intermediate goods, capital goods, and technology-intensive products. Leveraging the diverse strengths of BRICS members can support a gradual shift towards higher-value manufacturing, green technologies, digital industries and knowledge-intensive sectors, thereby strengthening economic resilience and deepening South-South cooperation.



Intra-BRICS Business Co-operation: Building Resilient, Innovative and Sustainable Partnerships

The analysis presented in Chapter 2 indicates that there is considerable potential to increase trade among BRICS members. However, most of these opportunities are based on the countries' existing strengths. For example, resource-rich countries have advantages in fuels, minerals and agricultural products, while more diversified economies are competitive in machinery and technology-intensive goods. Expanding trade only in these existing areas may not be sufficient to achieve industrial diversification and deeper economic integration within BRICS.

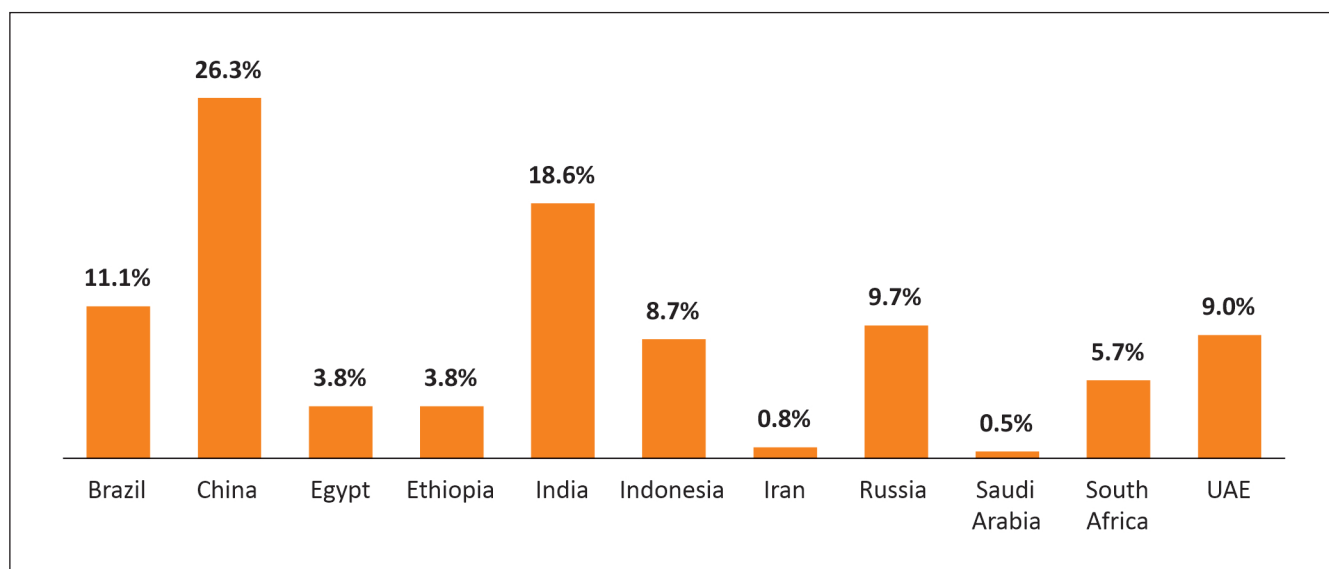
According to the United Nations Industrial Development Organization (UNIDO)⁴, increased trade among BRICS countries has not automatically led to greater exports of higher-value processed products from developing economies. To upgrade industrial infrastructure, countries will need to invest in local manufacturing and processing, technology transfer, skill development, and stronger participation in BRICS value chains.

Innovation capabilities also differ significantly across BRICS countries. According to the World Intellectual Property Organization's (WIPO) Global Innovation Index 2025, China ranked 10th globally, followed by India (38), Brazil (52), Indonesia (55), Russia (60), South Africa (61), Iran (70) and Ethiopia (134). These rankings highlight the varying levels of innovation capacity across the grouping.

Advanced technology and high-technology manufacturing capabilities remain concentrated largely in China. Most other BRICS members continue to be users or importers, rather than producers, of technologies such as artificial intelligence, robotics, additive manufacturing and industrial automation. This reliance on a limited number of technology suppliers restricts domestic value addition and increases external dependencies. As shown in **Figure 3.1**, exports of high-technology manufactured products by most BRICS members remain relatively modest, with the notable exceptions of China and, to a lesser extent, India.

⁴ Trade for Industrial Development: Leveraging the Potential of BRICS for Developing Countries, UNIDO Policy Brief, February 2025.

Figure 3.1: High-Technology Exports (as a share of Manufacturing Exports)⁵



Note: Latest Data for Ethiopia – 2023; Iran – 2022; Russia – 2021; UAE – 2023; for others, data pertains to 2024.

Source: World Development Indicators; India Exim Bank Research

Keeping this in view, this chapter takes a forward-looking approach and identifies strategic sectors where the resources, technologies, manufacturing capabilities, capital and markets of BRICS members can complement each other. Such collaboration can encourage joint investments and create resilient cross-border value chains.

While the HS 6-digit product analysis highlights products with immediate or emerging export potential in BRICS markets, the strategic-sector approach focuses on combining these individual strengths into integrated BRICS value chains. This can create new opportunities for trade in intermediate goods as well as higher-value technology-intensive products.

At the same time, BRICS exports increasingly face non-tariff barriers in major export markets, particularly developed countries. These include measures such as carbon border adjustment mechanisms, responsible sourcing requirements and sustainability-related standards.

In this context, greater cooperation in sectors such as critical minerals, renewable energy equipment, green hydrogen, electric vehicles and other clean technologies has become essential. Strengthening collaboration in these areas will help BRICS countries remain globally competitive while also contributing to their climate and sustainability goals (**Table 3.1**). The table indicates broader industrial capability and emerging sectors supported by domestic policy.

⁵ High-technology exports are products with high R&D intensity, such as in aerospace, computers, pharmaceuticals, scientific instruments, and electrical machinery.

Table 3.1: Strategic Sectors and Products for BRICS Manufacturing Cooperation

Sector	Existing Capabilities	Emerging Capabilities	Need for Collaboration
Critical minerals and Energy Storage	• China in mineral refining and battery materials; • Indonesia in nickel processing and stainless steel; • South Africa in Platinum (PGMs), manganese and ferro-alloys; • Russia and South Africa in nickel, palladium, titanium; • Brazil in niobium; • Iran and the UAE in base metals	• Processing capabilities in Brazil and South Africa; • Battery-grade processing in Indonesia; • Green steel in the UAE and Saudi Arabia	• Battery-grade nickel and lithium compounds • Graphite anodes, cathode materials, permanent magnets, • Copper foil • Ferroalloys, catalytic products, low-carbon steel and aluminium
Renewable-energy equipment	• China in solar PV, wind equipment, batteries and inverters; • India in solar modules, wind-turbine components, transformers and power equipment; • Brazil in wind equipment, biofuels and biomass technologies	• Component manufacturing in South Africa, Egypt, Saudi Arabia, Indonesia and the UAE	• Solar cells and modules • Inverters, transformers, cables • Wind towers, blades, bearings, gearboxes • Smart Meters and grid-management equipment
Green hydrogen and derivatives	• China and India possess electrolyser-manufacturing capabilities; • Russia, Iran and Saudi Arabia have established ammonia, methanol and industrial-gas industries	• Green hydrogen and ammonia projects in Saudi Arabia, the UAE, Egypt, Brazil, India and South Africa;	• Electrolyser stacks, rectifiers, compressors, valves, storage vessels, pipelines, catalysts • Green ammonia, green methanol, green steel and sustainable aviation fuel



Sector	Existing Capabilities	Emerging Capabilities	Need for Collaboration
Semiconductors and electronics	• China has the most developed semiconductor and electronics ecosystem; India is gaining strength in design, electronics manufacturing and chip packaging; • Brazil in assembly, testing and packaging	• Semiconductor fabrication, compound semiconductors, sensors and power electronics in India • Expansion of design and packaging in Brazil; • Advanced-technology investment in the UAE	• Integrated circuits, sensors • Power, telecom equipment, servers, • Semiconductors • Data-storage equipment, printed circuit assemblies and industrial electronics
Pharmaceuticals and medical devices	• India and China in APIs, generics, vaccines and medical devices; • Brazil, Russia, Iran and Egypt in pharma and diagnostics; • South Africa in selected devices and medical consumables	• Biopharmaceuticals, biosimilars and local device manufacturing in Egypt, Saudi Arabia, the UAE, South Africa and Ethiopia	• APIs, formulations, vaccines, biosimilars • Diagnostic kits, syringes, implants • Hospital equipment, imaging components and digital-health devices
Automobiles, Electric Vehicles and batteries	• China, India, Brazil, Russia and South Africa in vehicles and components; • Indonesia in nickel-based battery materials and EV production	• EV and component manufacturing in Indonesia, Saudi Arabia, Egypt and the UAE; • Battery-cell and storage expansion in India and South Africa	• Electric vehicles, battery cells and packs • Power electronics, transmissions, tyres, wiring harnesses and charging equipment
Aerospace and advanced mobility	• Brazil, China, Russia and India manufacture aircraft, helicopters, satellites and defence equipment; • South Africa and the UAE have capabilities in components, composites and maintenance	• Greater component localisation in India, Saudi Arabia, the UAE and South Africa; • Development of drones and sustainable aviation technologies	• Aircraft and helicopter parts, avionics, engines and engine parts, composite structures • Drones, satellites, ground systems and maintenance services

Sector	Existing Capabilities	Emerging Capabilities	Need for Collaboration
Smart manufacturing	- China, India and Russia manufacture machinery and capital equipment; - Brazil and South Africa possess specialised capabilities in mining, agricultural and transport equipment	Wider adoption and manufacture of automation equipment across Indonesia, Egypt, Saudi Arabia and the UAE	- Machine tools, pumps, valves, compressors, mining machinery, agricultural equipment, industrial robots - CNC systems, sensors and additive-manufacturing equipment

Source: India Exim Bank Research

The expansion of BRICS has significantly enhanced the economic scale, diversity and potential of the grouping. Bringing together major emerging markets, resource-rich economies, manufacturing centres, rapidly digitalising societies and large consumer markets, BRICS offers a strong platform for building deeper economic and business partnerships. The opportunity now is to translate this collective strength into stronger commercial linkages, investment partnerships, technology collaboration and more resilient value chains.

India's BRICS Chairship in 2026, under the theme "Building for Resilience, Innovation, Cooperation and Sustainability," provides a timely framework for advancing this agenda. Each pillar of the theme has direct relevance for business. Resilience requires diversified and reliable supply chains; Innovation calls for stronger technology, research and enterprise partnerships; Cooperation requires businesses and institutions to work across borders; and Sustainability calls for growth models that are resource-efficient, inclusive and future-ready.

The next phase of intra-BRICS business cooperation should therefore move beyond broad dialogue towards practical and commercially viable partnerships. A business-led approach can create stronger connections across agriculture and food processing, advanced manufacturing, green industries, digital technologies, healthcare, critical minerals, finance, infrastructure, tourism and creative economy, amongst several others. Equally important will be strengthening the enabling ecosystem of skills, connectivity, finance, innovation and regulatory cooperation that allows businesses, particularly MSMEs, to participate effectively in cross-border opportunities.

Building Resilient Value Chains

Resilience has emerged as a central consideration for businesses globally. Supply disruptions, climate risks, geopolitical developments and changing production networks have underscored the importance of diversified sourcing, reliable logistics and stronger regional and cross-border value chains. BRICS economies can respond by building partnerships that combine their complementary strengths in resources, manufacturing, technology, services and markets.



Agribusiness and food processing: It offers an important starting point. Food security, climate risks, availability of agricultural inputs and supply-chain disruptions affect all BRICS economies. Existing BRICS cooperation has already recognised the importance of resilient agricultural supply chains, sustainable agriculture, fisheries and aquaculture, agricultural trade and rural livelihoods. For business, the opportunity is to connect farmers, agri-input suppliers, technology companies, processors, cold-chain operators and retailers into efficient farm-to-market value chains.

Investment in food-processing facilities, warehouses, cold storage, testing infrastructure and logistics corridors can reduce losses and improve market access. Cooperation in precision agriculture, climate-resilient seeds, irrigation technologies, satellite-based crop monitoring and digital farm advisory services can simultaneously strengthen productivity and climate resilience. Improved dialogue on sanitary and phytosanitary requirements, traceability and digital certification can further facilitate agricultural trade. Particular attention should be given to enabling smallholders and agri-MSMEs to access markets, finance, technology and organised procurement networks.

Critical minerals and resource security: These constitute another important dimension of resilience. The transition towards clean energy, electric mobility, electronics and advanced manufacturing is increasing demand for critical inputs across most BRICS economies. Cooperation across exploration, responsible extraction, processing and recycling can strengthen access to minerals required for batteries, renewable energy, electronics and advanced industrial production.

Infrastructure and connectivity: This segment ultimately determines whether these emerging value chains can operate efficiently. Ports, roads, railways, airports, inland waterways, warehouses, cold chains and digital trade corridors are the physical and digital arteries of commerce. Greater business participation in logistics infrastructure, multimodal connectivity, customs modernisation and trade corridors can improve freight reliability and reduce the cost of doing business across BRICS markets.

Innovation-led Industrial and Digital Partnerships

BRICS economies possess substantial capabilities across manufacturing, information technology, scientific research, biotechnology, engineering and emerging technologies. Connecting these capabilities through business partnerships can support greater innovation and technological upgrading while creating new sources of growth.

In advanced manufacturing, cooperation should increasingly move from conventional buyer-seller relationships towards co-development, local production, component sourcing, supplier partnerships and technology collaboration. Existing BRICS cooperation under the Partnership on New Industrial Revolution provides a useful foundation for industrial digitalisation, SME technology access, circular economy and intelligent manufacturing.

High-potential areas include artificial intelligence, industrial Internet of Things, robotics and sensors. Partnerships can also be developed across electric mobility and batteries, electronics and industrial equipment, advanced materials, and sustainable manufacturing. Joint demonstration projects, industry-academia partnerships and supplier-development programmes can help convert technological cooperation into industrial opportunities.

The digital economy can become an especially powerful enabler of intra-BRICS cooperation. Trusted and interoperable digital systems can reduce transaction costs, expand market access and enable MSMEs to

participate in international trade. Cooperation can encompass learnings from respective digital public infrastructure; linkages of cross-border payments; and paperless trade through electronic invoices, certificates of origin, bills of lading and customs systems.

There is also considerable scope for collaboration in artificial intelligence across manufacturing, agriculture, healthcare, education, logistics and climate-risk management. Such cooperation should combine innovation with appropriate safeguards for privacy, cybersecurity, consumer protection and national regulatory requirements. The objective need not be a uniform digital architecture across BRICS; rather, it should be to develop trusted interoperability between national systems wherever commercially and regulatorily feasible.

Science, technology and innovation can further strengthen these business partnerships. Joint research programmes, innovation challenges, incubators, testbeds and technology-transfer networks can connect universities, research laboratories and enterprises. Areas such as health, food, water, energy and advanced materials provide opportunities for commercially oriented research collaboration and translation of scientific capabilities into scalable business solutions.

Advancing Sustainable Growth and the Green Economy

Sustainability represents both an imperative and a significant business opportunity for BRICS. Cooperation can extend across the complete green industrial value chain - from renewable energy generation and energy storage to green manufacturing, circularity, sustainable fuels and climate finance.

Business partnerships can support joint investment in renewable energy and storage projects, manufacturing of solar modules, batteries, inverters, electric-vehicle components, electrolyzers and smart-grid equipment. Technology cooperation can be strengthened in areas such as green hydrogen, sustainable fuels, carbon capture and industrial electrification. Circular-economy partnerships in e-waste, plastics, batteries, industrial by-products, and recycling can simultaneously create new markets and improve resource efficiency.

Greater dialogue on sustainability standards, lifecycle-accounting approaches, green-product certification and sustainable-finance frameworks can also help businesses navigate emerging green markets. The emphasis should be on facilitating investment and technology adoption while recognising differing national requirements and development pathways.

The sustainability agenda must also extend to skills and entrepreneurship. New technologies and green industries will require workers, managers and entrepreneurs equipped for emerging occupations. Industry-led programmes in renewable energy, electric mobility, artificial intelligence, cybersecurity, robotics, logistics, food processing and healthcare can connect technical education more closely with enterprise demand. Apprenticeships, industry certification, faculty exchanges and joint training programmes can strengthen the talent base required for the next generation of industries in BRICS economies.

Healthcare and Life Sciences Partnerships

Healthcare represents another area where resilience, innovation and sustainability intersect. BRICS countries have considerable capabilities in pharmaceuticals, biotechnology, medical devices, diagnostics and digital health. Business partnerships can help strengthen reliable healthcare supply chains while improving affordability and encouraging innovation.



Opportunities include co-development and manufacturing of medicines, vaccines, biosimilars and essential medical supplies; stronger supply chains for active pharmaceutical ingredients, excipients and packaging; biotechnology research; and collaboration in diagnostics and medical technologies. Digital health - including telemedicine, remote diagnostics, health-information systems and AI-enabled solutions - can further expand access and improve healthcare delivery.

Regulatory dialogue and exchange of good practices can complement these commercial partnerships, while recognising that cooperation must remain consistent with national health regulations, product-quality requirements, intellectual-property frameworks, clinical standards and data-protection requirements.

Finance as an Enabler of Business Cooperation

The ambitions of intra-BRICS business cooperation will require an equally strong financial architecture. Affordable trade finance, investment capital, insurance, currency-risk management and efficient payment arrangements are essential for converting business opportunities into transactions and projects.

Enabling access to finance for MSMEs is extremely important. Supply-chain financing, receivables financing, credit guarantees and technology-enabled credit assessment can help smaller enterprises participate in regional value chains. Fintech solutions can further improve payments, trade documentation, insurance and financial inclusion. The proposal of establishing a BRICS Invoice Discounting Mechanism for MSME receivables financing was agreed in the BRICS Trade Ministers' meeting in Jaipur. This can be a useful mechanism for facilitating easier access to trade finance for MSMEs across BRICS countries.

Large infrastructure, industrial and green projects will meanwhile require a combination of development finance, commercial lending, institutional capital and private investment. Co-investment platforms and blended-finance mechanisms can help allocate risks more effectively and crowd in private capital. The New Development Bank, national development finance institutions, commercial banks and institutional investors can play complementary roles in developing a stronger pipeline of bankable cross-border projects.

Strengthening People-to-People and Services Linkages

Deeper economic cooperation also requires stronger movement of people, ideas and services. Tourism and the creative economy offer opportunities to expand business engagement while strengthening familiarity among BRICS societies.

Tourism has strong multiplier effects across airlines, hotels, restaurants, transport, entertainment, artisans and local enterprises. Greater air connectivity, easier travel processes, digital travel services, multilingual information and coordinated destination promotion can support higher tourism and business travel flows. Cooperation can also encourage sustainable tourism, skills development and women- and youth-led tourism enterprises.

The creative economy offers complementary opportunities through film and television co-production, animation, gaming, music, publishing and digital content. Partnerships in production, distribution, intellectual property, skills and creative start-ups can help BRICS businesses access one another's large and culturally diverse consumer markets. Translation, subtitling and cross-border digital distribution can further help transform cultural diversity into commercial opportunity.

From Cooperation to Implementation

The success of intra-BRICS business cooperation will depend upon the partnerships, investments and commercial ventures. A BRICS Business Project Pipeline could identify a limited number of high-impact cross-border opportunities across priority sectors. Sector-specific regulatory dialogues can complement this by addressing any practical impediments related to standards, certification, customs documentation, and other ease of doing business issues.

MSMEs should be integral to this framework. Supplier-development programmes, digital marketplaces, trade-finance solutions and procurement linkages can enable smaller businesses to participate more effectively in BRICS value chains. Public and private financial institutions can support these opportunities through blended finance, guarantees, insurance and other risk-mitigation instruments.

Finally, progress should be measurable. Indicators could include business partnerships created, investment mobilised, MSMEs integrated into value chains, transaction and certification costs reduced, skills developed, jobs created and sustainable technologies deployed. Governments can provide the enabling policy environment, while the BRICS Business Council, industry associations, financial institutions, universities and enterprises can identify opportunities and translate them into projects.

The Way Forward

The diversity of BRICS is one of its greatest strengths. The objective of deeper economic cooperation need not be uniformity across different economies and regulatory systems. Rather, the emphasis should be on making it easier for businesses to trade, invest, innovate, finance projects, exchange technology and build value chains across member countries. Compatible standards, trusted payment mechanisms, efficient logistics, innovation networks, accessible finance and skilled human capital will be the foundation pillars to achieve this.

India's 2026 Chairship theme offers a clear direction for this endeavour. Resilience can be built through diversified and dependable value chains. Innovation can be accelerated through technology and research partnerships. Sustainability can create new industries and investment opportunities. And cooperation can provide the connective framework through which the collective capabilities of BRICS economies are converted into potential economic opportunities.



Annexures

Note:

- Identified Products refer to the number of products at the HS 6-digit level for which the Export Specialisation Index (ESI) is greater than 1 for the respective BRICS countries.
- The products identified as export opportunities are based on individual partner countries' imports at the HS 6-digit level. As a result, some products may overlap across countries.
- Given the large number of products identified, the top five products with export potential, ranked by the partner country's import value, are presented in the following tables for each category.
- Bilateral trade data for Ethiopia and Iran are unavailable for certain countries.
- While the overall analysis is based on the Export Specialisation Index (calculated using BRICS countries' global exports and partner countries' global imports at the HS 6-digit level), bilateral export data have been used to estimate market share, and partner-country global import growth has been incorporated to generate the list of export opportunities, based on the data available from ITC.
- It may be noted that for certain categories like Limited Potential, there may not be any qualifying products for partner countries.

Brazil

Table A.1: Major Products Classified as Established - High Potential for Brazil

Partner	Identified Products	Partner Global Imports (US\$ bn)	Brazil's Bilateral Exports (US\$ bn)	Top Products (ranked by partner imports)
China	32	181.6	29.5	1. 260111 - non-agglomerated iron ores and concentrates 2. 271019 - Medium petroleum oils and preparations 3. 470329 - Bleached non-coniferous chemical wood pulp 4. 520100 - Cotton 5. HS 470200 - Dissolving-grade chemical wood pulp
Egypt	10	1.5	1.0	1. 170114 - Raw cane sugar 2. 090111 - Coffee 3. 480256 - Uncoated writing and printing paper 4. 210111 - Coffee essences and concentrates 5. 870830 - Brakes and their parts
India	9	27.6	2.2	1. 020230 - Meat; of bovine animals, boneless cuts, frozen 2. 020329 - Frozen Meat; of swine 3. 090111 - Coffee; not roasted or decaffeinated 4. 870431 - Vehicles; with only spark-ignition internal combustion piston engine, for transport of goods 5. 150710 - Vegetable oils; soya-bean oil
Indonesia	17	5.2	2.1	1. 170114 – Sugars; cane sugar, raw, in solid form 2. 020230 – Meat; of bovine animals, boneless cuts, frozen 3. 100590 – Cereals; maize 4. 470200 – Wood pulp; chemical wood pulp, dissolving grades 5. 230990 – Dog or cat food

Partner	Identified Products	Partner Global Imports (US\$ bn)	Brazil's Bilateral Exports (US\$ bn)	Top Products (ranked by partner imports)
Iran	2	0.4	0.4	1. 170114 – Sugars; cane sugar, raw 2. 210111 – Extracts, essences and concentrates of coffee
Russia	8	1.9	0.6	1. 090111 – Coffee; not roasted or decaffeinated 2. 210111 – Extracts, essences and concentrates; of coffee 3. 240120 – Tobacco 4. 020714 – Meat and edible offal 5. 120242 – Groundnuts
Saudi Arabia	22	5.1	1.2	1. 020714 – Meat and edible offal 2. 230400 – Oilcake and other solid residues of soya-bean oil 3. 271019 – Petroleum oils and oils from bituminous minerals 4. 020230 – Meat; of bovine animals, boneless cuts, frozen 5. 090111 – Coffee; not roasted or decaffeinated
South Africa	27	1.5	0.3	1. 271019 – Medium oils and preparations of petroleum 2. 842911 – Bulldozers and angledozers 3. 870121 – Tractors; road tractors for semi-trailers 4. 210111 – Extracts, essences and concentrates; of coffee 5. 100590 – Cereals; maize
UAE	31	12.4	2.2	1. 270900 – Petroleum oils obtained from bituminous minerals, crude 2. 271019 – Petroleum oils (refined) 3. 240120 – Tobacco 4. 020714 – Meat and edible offal 5. 020230 – Boneless cuts, frozen Meat; of bovine animals
Total	158	237.2	39.4	

Source: ITC Trade Map; India Exim Bank Research

Table A.2: Major Products Classified under the Emerging-High-Potential Category for Brazil

Partner	Identified Products	Partner Global Imports (US\$ mn)	Brazil's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
China	19	22,108.9	43.0	1. 271012 - Light petroleum oils and preparations 2. 880730 – Parts of aeroplanes, helicopters and unmanned aircraft 3. 841480 – Air and gas compressors and ventilating equipment 4. 870830 – Brakes, servo-brakes 5. 790111 – Unwrought non-alloyed zinc
Egypt	6	2,362.0	1.4	1. 271019 – Medium petroleum oils and preparations 2. 230990 – Preparations used in animal feeding 3. 840999 - Parts of diesel or semi-diesel engines 4. 848310 – Transmission shafts and cranks 5. 841330 – Fuel, lubricating and cooling-medium pumps
India	9	22,975.4	49.4	1. 230400 – Soya-bean oilcake and other residues 2. 260111 – non-agglomerated iron ores and concentrates 3. 720293 – Ferro-niobium 4. 710813 – Semi-manufactured non-monetary gold 5. 160250 – Prepared or preserved bovine meat
Indonesia	7	743.7	1.1	1. 842951 – Self-propelled front-end shovel loaders 2. 842920 – Self-propelled graders and levellers 3. 170490 – Sugar confectionery, including white chocolate 4. 930621 – Cartridges for smooth-barrelled shotguns 5. 640399 – Leather-upper footwear

Partner	Identified Products	Partner Global Imports (US\$ mn)	Brazil's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Iran	1	407.0	1.1	1. 020230 – Frozen boneless bovine meat
Russia	2	450.8	0.9	1. 842911 – Track-laying bulldozers and angledozers 2. 640220 – Footwear with rubber or plastic outer soles and uppers
Saudi Arabia	9	839.1	3.1	1. 841430 – Compressors for refrigerating equipment 2. 842911 – Track-laying bulldozers and angledozers 3. 730419 – Seamless line pipe for oil or gas pipelines 4. 870899 – Motor-vehicle parts and accessories 5. 200989 – Fruit and vegetable juices
South Africa	4	351.9	1.5	1. 840999 – Parts of diesel or semi-diesel engines 2. 841480 – Air and gas compressors and ventilating equipment 3. 848310 – Transmission shafts and cranks 4. 841191 – Parts of turbojets or turbo propellers
UAE	22	5,200.7	12.2	1. 880240 – Large aeroplanes and other powered aircraft 2. 840999 – Parts of diesel or semi-diesel engines 3. 841480 – Air and gas compressors and ventilating equipment 4. 842951 – Self-propelled front-end shovel loaders 5. 847989 – Other machines and mechanical appliances
Total	79	55,439.5	113.5	

Source: ITC Trade Map; India Exim Bank Research

Table A.3: Major Products Classified under the Established - Moderate Potential Category for Brazil

Partner	Identified Products	Partner Global Imports (US\$ mn)	Brazil's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
China	20	404,628.5	61,571.6	1. 270900 – Crude petroleum oils 2. 120190 - Soya beans 3. 020230 –Frozen boneless bovine meat 4. 100590 – Maize 5. 020714 – Frozen poultry cuts and edible offal
Egypt	1	34.9	0.6	1. 840820 – Diesel or semi-diesel engines for motor vehicles
India	3	1,675.7	210.7	1. 260300 – Copper ores and concentrates 2. 200912 – Orange juice 3. 842911 – Track-laying bulldozers
Indonesia	11	4,646.6	2,133.4	1. 230400 – Soya-bean oilcake and other residues 2. 240120 – Partly or wholly stemmed tobacco 3. 520100 – Cotton 4. 730429 – Seamless casing and tubing for oil or gas drilling 5. 470329 – Bleached non-coniferous chemical wood pulp
Iran	1	1,121.3	826.5	1. 120190 – Soya beans
Russia	8	1,348.6	792.0	1. 120190 – Soya beans 2. 020230 – Frozen boneless bovine meat 3. 842449 Agricultural or horticultural sprayers 4. 350400 – Peptones and other protein substances 5. 350300 – Gelatine and derivatives
UAE	3	93.7	1.1	1. 480257 – Uncoated writing and printing paper 2. 640220 – Footwear with rubber or plastic outer soles and uppers 3. 690722 – Ceramic flags, paving and wall tiles
Total	47	413,549.3	65,535.9	

Source: ITC Trade Map; India Exim Bank Research

Table A.4: Major Products Classified under the Limited Potential Category for Brazil

Partner Market	Lines	Partner Imports (US\$ mn)	Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
China	31	17,638.1	22.1	1. 870899 – Parts for tractors and large vehicles 2. 848190 – Parts of valves, pipes, boiler shells 3. 854449 – Electric conductors, for a voltage ≤ 1.000 V, insulated 4. 760612 – Plates, sheets, strip of aluminium alloys 5. 848310 – Transmission shafts
Egypt	6	263.5	1.3	1. 841480 – Air pumps, air or gas compressors 2. 842951 – Self-propelled front-end shovel loaders 3. 850152 – AC motors, multi-phase, of an output > 750 W but ≤ 75 kW 4. 870423 – Motor vehicles for the transport of goods 5. 940360 – Wooden furniture
India	6	15,552.2	62.5	1. 720712 – Semi-finished products of iron or non-alloy steel 2. 020714 – Frozen cuts and edible offal 3. 220710 – Undenatured ethyl alcohol, of actual alcoholic strength of ≥ 80% 4. 100590 – Maize 5. 870121 – Road tractors for semi-trailers
Indonesia	2	415.2	0.6	1. 840999 – Parts suitable for use solely or principally with compression-ignition internal combustion 2. 850152 – AC motors, multi-phase, of an output > 750 W but ≤ 75 kW
Iran	1	57.3	0.2	1. 020712 – Frozen fowls
Russia	3	894.8	1.1	1. 271019 – Medium oils of petroleum 2. 940360 – Wooden furniture 3. 843359 – Harvesting machinery for agricultural produce

Partner Market	Lines	Partner Imports (US\$ mn)	Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Saudi Arabia	4	251.1	1.1	1. 640299 – Footwear with outer soles and uppers of rubber or plastics 2. 640220 – Footwear with outer soles and uppers of rubber or plastics 3. 480255 – Uncoated paper and paperboard 4. 210220 – Inactive yeasts
UAE	8	1,170.6	2.3	1. 390110 – Polyethylene with a specific gravity of < 0,94 2. 880730 – Parts of aeroplanes, helicopters or unmanned aircraft 3. 230990 – Preparations of a kind used in animal feeding 4. 870894 – Steering wheels, steering columns and steering boxes, and parts thereof, for tractors, motor 5. 480255 – Uncoated paper and paperboard
Total	61	36,242.8	91.2	

Source: ITC Trade Map; India Exim Bank Research

China

Table A.5: Major Products Classified under the Established - High Potential Category for China

Partner	Products Identified	Partner Global Imports (US\$ bn)	China's Bilateral Exports (US\$ bn)	Top Products (ranked by partner imports)
Brazil	508	42.9	21.7	854231 – Electronic integrated circuits as processors and controllers 851779 – Parts of telephone sets and cellular or wireless networks 852491 – Flat panel display modules 851762 – Machines for reception, conversion and transmission 850440 – Static converters
Egypt	168	7.7	3.5	852491 – Flat panel display modules 730890 – Structures and parts of structures, of iron or steel 848180 – Appliances for pipes, boiler shells, tanks and vats 870380 – Electric vehicles 401110 – New pneumatic tyres for motor cars
Ethiopia	141	0.7	0.4	870380 – Electric vehicles 847130 – Portable automatic data-processing machines; 851779 – Parts of telephone sets and cellular or wireless networks 850760 – Lithium-ion accumulators 540752 – Woven fabrics containing textured polyester filaments
India	694	94.8	39.8	854239 – Electronic integrated circuits 854232 – Electronic integrated circuits as memories 847150 – Processing units for automatic data-processing machines 854143 – Photovoltaic cells assembled in modules or panels 850760 – Lithium-ion accumulators

Partner	Products Identified	Partner Global Imports (US\$ bn)	China's Bilateral Exports (US\$ bn)	Top Products (ranked by partner imports)
Indonesia	404	27.5	16.7	1. 851713 – Smartphones 2. 851762 – Machines for reception, conversion and transmission of voice, images or data 3. 870380 – electric vehicles 4. 848180 – Appliances for pipes, boiler shells, tanks and vats 5. 850440 – Static converters
Iran	45	1.4	0.8	1. 851762 – Machines for reception, conversion and transmission of voice, images or data 2. 847330 – Parts and accessories of automatic data-processing machines 3. 848180 – Appliances for pipes, boiler shells, tanks and vats 4. 870322 – Passenger motor vehicles 5. 854143 – Photovoltaic cells assembled in modules or panels
Russia	403	26.6	20.3	1. 640299 – Footwear with outer soles and uppers of rubber or plastics 2. 850440 – Static converters 3. 841510 – Air-conditioning machine 4. 847330 – Parts and accessories of automatic data-processing machines 5. 732690 – Articles of iron or steel
Saudi Arabia	446	40.5	20.8	1. 851713 – Smartphones 2. 854143 – Photovoltaic cells assembled in modules or panels 3. 847130 – Portable automatic data-processing machines 4. 730890 – Structures and parts of structures, of iron or steel 5. 847150 – Processing units for automatic data-processing machines

Partner	Products Identified	Partner Global Imports (US\$ bn)	China's Bilateral Exports (US\$ bn)	Top Products (ranked by partner imports)
South Africa	240	10.5	5.5	1. 850440 – Static converters 2. 850760 – Lithium-ion accumulators 3. 854143 – Photovoltaic cells assembled in modules or panels 4. 640299 – Footwear with outer soles and uppers of rubber or plastics 5. 401120 – New pneumatic tyres for buses and lorries
UAE	722	74.9	31.6	1. 847130 – Portable automatic data-processing machines 2. 851762 – Machines for reception, conversion and transmission of voice, images or data 3. 870380 – Electric vehicles 4. 870322 – Passenger motor vehicles 5. 847150 – Processing units for automatic data-processing machines
Total	3,771	327.5	161.1	

Source: ITC Trade Map; India Exim Bank Research

Table A.6: Major Products Classified under the Emerging-High-Potential Category for China

Partner	Products Identified	Partner Global imports (US\$ mn)	China's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	5	1,009.7	0.6	1. 870323 – Passenger motor vehicles 2. 200819 – Prepared or preserved nuts and seeds 3. 720241 Ferrochromium 4. 390791 – Unsaturated polyesters 5. 330790 – Perfumery, cosmetic preparations
India	17	1,270.1	5.2	1. 710813 – Semi-manufactured non-monetary gold 2. 870323 – Passenger motor vehicles 3. 340119 – Soap and organic surface-active products 4. 910211 – Electrically operated wristwatches 5. 550210 – Artificial filament tow of cellulose acetate
Indonesia	3	104.4	0.5	1. 300439 – Medicaments containing hormones 2. 841191 – Parts of turbojets or turbo propellers 3. 870360 – Hybrid passenger vehicles
Iran	1	69.0	0.6	1. 852872 – Colour television reception apparatus
Russia	2	88.9	0.5	1. 220890 – Spirits and beverages 2. 721420 – Iron or steel bars
Saudi Arabia	1	12.1	0.1	1. 320300 – Colouring matter of vegetable or animal origin
South Africa	2	210.1	0.5	1. 271019 – Medium petroleum oils and preparations 2. 220890 – Other spirits and spirituous beverages
UAE	1	2,771.1	4.0	1. 271019 – Medium petroleum oils and preparations
Total	32	5,535.4	12.1	

Source: ITC Trade Map; India Exim Bank Research

Table A.7: Major Products Classified under the Established - Moderate Potential Category for China

Partner	Products Identified	Partner Global imports (US\$ bn)	China's Bilateral Exports (US\$ bn)	Top Products (ranked by partner imports)
Brazil	78	2.7	1.5	1. 720839 – Flat-rolled products of iron or non-alloy steel 2. 848071 – Injection or compression-type moulds for rubber or plastics 3. 731210 – Stranded wire, ropes and cables of iron or steel 4. 871690 – Parts of trailers, semi-trailers and other non-mechanically propelled vehicles 5. 850450 – Electrical Inductors
Egypt	140	5.1	2.2	1. 851762 – Machines for reception, conversion and transmission of voice, images or data 2. 732690 – Other articles of iron or steel; 3. 721049 – Flat-rolled products of iron or non-alloy steel; 4. 870829 – Parts and accessories of motor-vehicle bodies; 5. 847130 – Portable automatic data-processing machines
Ethiopia	123	0.3	0.2	1. 870323 – Passenger motor vehicles 2. 732393 – Stainless-steel household articles 3. 940360 – Other wooden furniture 4. 871120 – Motorcycles with reciprocating internal-combustion engines 5. 401110 – New pneumatic tyres
India	184	7.7	2.6	1. 401699 – Articles of vulcanised rubber 2. 901812 – Ultrasonic scanning apparatus 3. 841370 – Centrifugal pumps 4. 901920 – Therapeutic respiration and oxygen-therapy apparatus 5. 841510 – Air-conditioning machines

Partner	Products Identified	Partner Global imports (US\$ bn)	China's Bilateral Exports (US\$ bn)	Top Products (ranked by partner imports)
Indonesia	299	19.6	10.5	847130 – Portable automatic data-processing machines 852990 – Parts for display modules and transmission or reception apparatus 854231 – Electronic integrated circuits as processors and controllers 847150 – Processing units for automatic data-processing machines 392690 – Other articles of plastics
Iran	65	1.5	0.8	847170 – Storage units for automatic data-processing machines 850440 – Static converters 847989 – Other machines and mechanical appliances 853710 – Boards and cabinets for electrical control or distribution 392690 – Other articles of plastics
Russia	150	3.3	1.9	842129 – Machinery and apparatus for filtering or purifying liquids 600622 – Dyed knitted or crocheted cotton fabrics 293090 – Other organo-sulphur compounds 380891 – Insecticides 392062 – Polyethylene terephthalate plates, sheets, film and foil
Saudi Arabia	97	2.6	0.9	961900 – Sanitary towels, tampons, napkins and similar articles 732111 – Domestic cooking and plate-warming appliances 390210 – Polypropylene in primary forms 200599 – Prepared or preserved vegetables 390410 – Polyvinyl chloride in primary forms

Partner	Products Identified	Partner Global imports (US\$ bn)	China's Bilateral Exports (US\$ bn)	Top Products (ranked by partner imports)
South Africa	124	3.2	1.3	847170 – Storage units for automatic data-processing machines 854370 – Electrical machines and apparatus with individual functions 847330 – Parts and accessories of automatic data-processing machines 851220 – Electrical lighting or visual-signalling equipment for motor vehicles 390729 – Other polyether in primary forms
UAE	255	15.4	6.6	852872 – Colour television reception apparatus 720839 – Flat-rolled products of iron or non-alloy steel 610910 – Cotton T-shirts, singlets and vests; 540752 – Woven fabrics of textured polyester filaments; 854143 – Photovoltaic cells assembled in modules or panels
Total	1,515	61.3	28.4	

Source: ITC Trade Map; India Exim Bank Research

Table A.8: Major Products Classified under the Limited Potential Category for China

Partner	Products Identified	Partner Global imports (US\$ bn)	China's Bilateral Exports (US\$ bn)	Top Products (ranked by partner imports)
Brazil	1	17.9	0.2	1. 870710 – Bodies for motor cars and other motor vehicles principally designed for the transport of persons
India	1	63.9	0.2	1. 281512 - Sodium hydroxide "caustic soda" in aqueous solution
Russia	1	39.5	0.2	1. 940340 – Wooden furniture for kitchens
UAE	4	89.5	0.6	1. 300320 – Medicaments containing antibiotics 2. 690723 – Ceramic flags and paving, hearth or wall tiles 3. 080719 – Fresh melons 4. 270111 - Anthracite
Total	7	210.8	1.2	

Source: ITC Trade Map; India Exim Bank Research

Egypt

Table A.9: Major Products Classified under the Established - High Potential Category for Egypt

Partner	Products Identified	Partner Global Imports (US\$ mn)	Egypt's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	17	3,344.4	504.6	1. 390120 – Polyethylene with a specific gravity of ≥ 0.94 2. 390210 – Polypropylene 3. 390410 – Poly vinyl chloride 4. 200410 – Potatoes, prepared 5. 720839 – Flat-rolled products of iron or non-alloy steel of a width of ≥ 600 mm
China	3	241.8	21.9	1. 251010 – Natural calcium phosphates and natural aluminium calcium phosphates 2. 620530 – Men's or boys' shirts of man-made fibres 3. 620349 – Men's or boys' trousers

Partner	Products Identified	Partner Global Imports (US\$ mn)	Egypt's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Ethiopia	4	86.2	42.2	1. 330210 – Mixtures of odoriferous substances 2. 381700 – Mixed alkylbenzenes 3. 340250 – Surface-active preparations 4. 190219 – Uncooked pasta
India	5	2,339.0	323.4	1. 251010 – Natural aluminium calcium phosphates 2. 520100 – Cotton 3. 121190 – Plants used primarily in perfumery 4. 080510 – Fresh or dried oranges 5. 310430 – Potassium sulphate
Indonesia	4	261.6	10.3	1. 310390 – Mineral or chemical phosphatic fertilisers 2. 080510 – Fresh or dried oranges 3. 070190 – Fresh or chilled potatoes 4. 121190 – Plants used in perfumery & pharmacy
Russia	10	1,661.2	414.8	1. 080521 – Fresh or dried mandarins incl. tangerines and satsumas 2. 080610 – Fresh grapes 3. 080510 – Fresh or dried oranges 4. 081090 – Fresh tamarinds, cashew apples, jackfruit, lychees, plums, passion fruit, carambola 5. 200570 – Olives
Saudi Arabia	21	6,528.1	1,081.6	1. 740811 – Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm 2. 210690 – Food preparations 3. 720839 – Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, in coils 4. 852872 – Reception apparatus for television; 5. 200410 – Potatoes preserved

Partner	Products Identified	Partner Global Imports (US\$ mn)	Egypt's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
South Africa	7	313.0	20.6	1. 190219 – Uncooked pasta 2. 310430 – Fertilizers, mineral or chemical 3. 271290 – Paraffin wax 4. 170199 – Cane or beet sugar 5. 390761 – Polyethylene terephthalate
UAE	30	7,486.6	385.0	1. 270900 – Petroleum oils crude 2. 210690 - Food preparations 3. 732690 – Articles of iron or steel 4. 940360 – Wooden furniture 5. 080410 – Fresh or dried dates
Total	101	22,261.8	2,804.4	

Source: ITC Trade Map; India Exim Bank Research

Table A.10: Products Classified under the Emerging-High-Potential Category for Egypt

Partner	Products Identified	Partner Global Imports (US\$ mn)	Egypt's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	11	1,860.9	1.7	1. 732690 – Articles of iron or steel 2. 210690 – Food preparations 3. 760120 – Unwrought aluminium alloys 4. 392020 – Plates, sheets, film, foil and strip, of non-cellular polymers 5. 730890 – Structures of iron or steel
China	10	29,531.5	37.6	1. 271012 – Light oils of petroleum 2. 210690 – Food preparations 3. 520100 – Cotton 4. 760110 – Aluminium, not alloyed 5. 732690 – Articles of iron or steel
India	11	4,453.4	3.7	1. 390410 – Polyvinyl chloride 2. 720839 – Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, in coils 3. 080410 – Fresh or dried dates 4. 620342 – Men's or boys' trousers 5. 071333 – Dried, shelled kidney beans

Partner	Products Identified	Partner Global Imports (US\$ mn)	Egypt's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Indonesia	3	834.6	0.8	1. 080610 – Fresh grapes 2. 760110 – Aluminium, not alloyed, unwrought 3. 080521 – Fresh or dried mandarins incl. tangerines and satsumas
Russia	3	1,662.1	0.6	1. 210690 – Food preparations 2. 330210 – Mixtures of odoriferous substances 3. 620462 – Women's or girls' trousers
Saudi Arabia	10	9,818.3	13.9	1. 710812 – Gold, incl. gold plated with platinum 2. 271019 – Medium oils of petroleum 3. 854460 – Electric conductors, for a voltage > 1.000 V, insulated 4. 940360 – Wooden furniture 5. 390761 – Polyethylene terephthalate
South Africa	9	1,481.8	3.6	1. 330210 – Mixtures of odoriferous substances and mixtures 2. 210690 – Food preparations 3. 310540 – Ammonium di hydrogen orthophosphate 4. 271019 – Medium oils and preparations, of petroleum 5. 854449 – Electric conductors, for a voltage <= 1.000 V, insulated, not fitted with connectors
UAE	12	6,332.2	12.7	1. 271019 – Medium oils and preparations, of petroleum or bituminous minerals 2. 870210 – Motor vehicles for the transport of >= 10 persons, incl. driver, with only diesel engine 3. 854460 – Electric conductors, for a voltage > 1.000 V, insulated 4. 854449 – Electric conductors, for a voltage <= 1.000 V, insulated 5. 730890 – Structures of iron or steel
Total	69	55,974.9	74.7	

Source: ITC Trade Map; India Exim Bank Research

Table A.11: Major Products Classified under the Established - Moderate Potential Category for Egypt

Partner	Identified Products	Partner Global Imports (US\$ mn)	Egypt's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	4	3,005.6	70.1	1. 310210 - Urea 2. 310230 – Ammonium nitrate 3. 310430 – Potassium sulphate 4. 271290 – Paraffin wax
China	7	856.4	92.4	1. 740811 – Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm 2. 080510 – Fresh or dried oranges 3. 230320 – Beet-pulp, bagasse 4. 081110 – Frozen strawberries 5. 381700 – Mixed alkylbenzenes
Ethiopia	5	90.5	14.0	1. 210690 – Food preparations 2. 852872 – Reception apparatus for television, colour 3. 392020 – Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene 4. 170199 – Cane or beet sugar and chemically pure sucrose, in solid form 5. 740811 – Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm;
India	1	52.8	23.0	1. 720826 – Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm
Indonesia	2	279.0	82.0	1. 251020 – Natural calcium phosphates and natural aluminium calcium phosphates 2. 080410 – Fresh or dried dates
Russia	7	371.5	81.8	1. 392020 – Plates, sheets, film, foil and strip 2. 070190 – Fresh or chilled potatoes 3. 081010 – Fresh strawberries 4. 070310 – Fresh or chilled onions and shallots 5. 071080 – Vegetables

Partner	Identified Products	Partner Global Imports (US\$ mn)	Egypt's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Saudi Arabia	25	13,797.9	5,075.0	1. 271012 – Light oils and preparations of petroleum 2. 610910 – T-shirts, singlets and other vests of cotton 3. 080510 – Fresh or dried oranges 4. 961900 – Sanitary towels and tampons 5. 480300 – Toilet or facial tissue
South Africa	4	122.8	7.3	1. 390410 – Polyvinyl chloride, in primary forms, not mixed with any other substances 2. 620520 – Men's or boys' shirts of cotton 3. 180631 – Chocolate and other preparations containing cocoa, in blocks, slabs or bars of <= 2 kg; 4. 852872 – Reception apparatus for television
UAE	10	2,006.8	268.4	1. 852872 – Reception apparatus for television 2. 854420 – Coaxial cable and other coaxial electric conductors, insulated 3. 340250 – Surface-active preparations, washing preparations 4. 961900 – Sanitary towels (pads) and tampons, napkin 5. 620343 – Men's or boys' trousers
Total	65	20,583.3	5,714.0	

Source: ITC Trade Map; India Exim Bank Research

Table A.12: Major Products Classified under the Limited Potential Category for Egypt

Partner	Identified Products	Partner Global Imports (US\$ mn)	Egypt's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	2	77.1	0.5	610990 – T-shirts, singlets and other vests of textile materials, knitted or crocheted 760611 – Plates, sheets and strip, of non-alloy aluminium
China	6	18,785.7	2.9	300490 – Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes 760120 – Unwrought aluminium alloys 854420 – Coaxial cable and other coaxial electric conductors, insulated 620342 – Men's or boys' trousers, bib and brace overalls, breeches and shorts, of cotton 610990 – T-shirts, singlets and other vests of textile materials, knitted or crocheted
Ethiopia	1	8.3	0.1	390410 – Polyvinyl chloride in primary forms
India	9	1,293.5	5.7	251020 – Natural calcium phosphates and natural aluminium calcium phosphates 271290 – Paraffin wax, microcrystalline petroleum wax 620462 – Women's or girls' trousers of cotton 620520 – Men's or boys' shirts of cotton 210690 – Food preparations
Indonesia	3	565.2	0.4	760120 – Unwrought aluminium alloys 081090 – Fresh tamarinds, cashew apples, jackfruit, lychees, sapodillo plums, passion fruit, carambola 620342 – Men's or boys' trousers, bib and brace overalls, breeches and shorts, of cotton

Partner	Identified Products	Partner Global Imports (US\$ mn)	Egypt's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Russia	4	1,254.4	5.3	1. 961900 – Sanitary towels (pads) and tampons, napkins and napkin liners 2. 730890 – Structures and parts of structures, of iron or steel 3. 940360 – Wooden furniture 4. 200410 – Potatoes, prepared or preserved
Saudi Arabia	3	833.5	6.2	1. 401120 – New pneumatic tyres, of rubber, of a kind used for buses and lorries 2. 721049 – Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm 3. 620343 – Men's or boys' trousers, bib and brace overalls, breeches and shorts of synthetic fibres
South Africa	3	137.7	1.1	1. 961900 – Sanitary towels (pads) and tampons, napkins and napkin liners 2. 940360 – Wooden furniture 3. 620530 – Men's or boys' shirts of man-made fibres
UAE	5	1,608.8	8.5	1. 610910 – T-shirts, singlets and other vests of cotton, knitted or crocheted 2. 540752 – Woven fabrics of yarn containing >= 85% by weight of textured polyester filaments 3. 390761 – Polyethylene terephthalate 4. 620342 – Men's or boys' trousers, bib and brace overalls, breeches and shorts, of cotton 5. 620520 – Men's or boys' shirts of cotton
Total	36	24,564.2	30.5	

Source: ITC Trade Map; India Exim Bank Research

Ethiopia

Table A.13: Products Classified under the Established - High Potential Category for Ethiopia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Ethiopia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
China	4	3,451.4	289.0	1. 120740 – Sesamum seeds 2. 090111 – Coffee 3. 530130 – Flax tow and waste 4. 261590 – Niobium, tantalum or vanadium ores
Egypt	1	279.6	15.1	1. 090111 – Coffee
India	3	640.3	42.1	1. 071320 –chickpeas 2. 071333 – kidney beans, including white pea beans 3. 120799 – Oil seeds and oleaginous fruits
Saudi Arabia	5	880.4	332.4	1. 090111 – Coffee 2. 020130 – Fresh or chilled bovine meat, boneless 3. 090121 – Roasted coffee 4. 020450 – Fresh, chilled or frozen meat of goats 5. 071333 – Dried, shelled kidney beans
South Africa	2	139.6	11.3	1. 090111 – Coffee 2. 071333 – Dried, shelled kidney beans
UAE	7	574.2	84.0	1. 090111 – Coffee 2. 020450 – Fresh, chilled or frozen meat of goats 3. 060319 – Fresh cut flowers and buds 4. 071331 – beans of the species vigna mungo 5. 120740 – Sesamum seeds
Total	22	5,965.5	773.9	

Source: ITC Trade Map; India Exim Bank Research

Table A.14: Major Products Classified under the Emerging-High-Potential Category for Ethiopia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Ethiopia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Egypt	1	98.8	0.7	1. 120740 – Sesamum seeds
India	1	131.2	0.2	1. 121190 – Plants, parts of plants, incl. seeds and fruits, used primarily in perfumery
Indonesia	1	174.2	0.2	1. 090111 – Coffee
Saudi Arabia	2	779.7	0.7	1. 880730 – Parts of aeroplanes, helicopters or unmanned aircraft 2. 120740 – Sesamum seeds
UAE	3	609.6	2.3	1. 190590 – Bread, pastry, cakes, biscuits 2. 090121 – Roasted coffee 3. 090112 – Decaffeinated coffee
Total	8	1,793.5	4.1	

Source: ITC Trade Map; India Exim Bank Research

Table A.15: Major Products Classified under the Established - Moderate Potential Category for Ethiopia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Ethiopia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
China	1	468.1	50.5	1. 071331 – Dried, shelled beans
India	2	40.6	17.7	1. 530610 – Single flax yarn 2. 230400 – Oilcake and other solid residues
Indonesia	1	96.6	13.6	1. 071331 – Dried, shelled beans
Saudi Arabia	1	103.4	25.8	1. 060311 – Fresh cut roses and buds
Total	5	708.8	107.6	

Source: ITC Trade Map; India Exim Bank Research

Table A.16: Major Products Classified under the Limited Potential Category for Ethiopia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Ethiopia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
China	3	672.0	0.4	1. 611030 – Jerseys, pullovers, cardigans, waistcoats 2. 600410 – Knitted or crocheted fabrics, of a width of > 30 cm, containing >= 5% by weight elastomeric yarn 3. 090121 – Roasted coffee
India	1	349.0	2.5	1. 120190 – Soya beans
Saudi Arabia	2	131.0	0.3	1. 121190 – Plants used in perfumery and in pharmacy 2. 611030 – Jerseys, pullovers, cardigans, waistcoats
UAE	4	455.8	1.3	1. 020130 – Fresh or chilled bovine meat, boneless 2. 620520 – Men's or boys' shirts of cotton 3. 261590 – Niobium, tantalum or vanadium ores and concentrates 4. 121190 – Plants used in perfumery and pharmacy
Total	10	1,607.8	4.5	

Source: ITC Trade Map; India Exim Bank Research

Indonesia

Table A.17: Major Products Classified under the Established - High Potential Category for Indonesia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	38	4,343.4	630.8	871410 – Parts and accessories of motorcycles, incl. mopeds 854370 – Electrical machines and apparatus; 950300 - Tricycles, scooters, pedal cars and similar wheeled toys; dolls' carriages; dolls; other toys; 151190 - Vegetable oils; Palm oil and its fractions; 420292 - Travelling bags
China	69	162,150.6	23,484.1	260300 – Copper ores and concentrates; 270112 –Bituminous coal; 470329 – Semi-bleached or bleached non-coniferous chemical wood pulp, soda or sulphate; 210690 – Food preparations; 750120 – Nickel oxide sinters
Egypt	2	49.3	8.4	180400 – Cocoa butter, fat and oil; 151790 – Edible mixtures or preparations of animal or vegetable fats or oils
Ethiopia	2	4.6	0.8	210390 – Preparations for sauces and prepared sauces; mixed condiments and seasonings; 340111 – Soap and organic surface-active products and preparations
India	68	20,162.1	5,986.9	260300 – Copper ores and concentrates; 711319 – Articles of jewellery; 270400 – Coke and semi-coke of coal; 400122 – Technically specified natural rubber "TSNR"; 300490 – Medicaments consisting of mixed or unmixed products

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Iran	7	251.2	26.8	1. 871410 – Parts and accessories of motorcycles, incl. mopeds; 2. 090111 – Coffee; 3. 210111 – Extracts, essences and concentrates, of coffee; 4. 210112 – Preparations with essences or concentrates of coffee; 5. 151790 – Edible animal or vegetable fats or oils
Russia	18	3,919.2	514.1	1. 090111 – Coffee; 2. 401110 – New pneumatic tyres; 3. 640399 – Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather; 4. 030617 – Frozen shrimps and prawns; 5. 180400 – Cocoa butter, fat and oil
Saudi Arabia	38	3,696.1	383.3	1. 852872 – Reception apparatus for television; 2. 720711 – Semi-finished products of iron or non-alloy steel containing, by weight, < 0,25% of carbon; 3. 210390 – Preparations for sauces; mixed condiments and seasonings; 4. 151190 – Palm oil and its fractions; 5. 841810 – Combined refrigerator-freezers
South Africa	21	1,089.2	115.2	1. 401110 – New pneumatic tyres; 2. 640399 – Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather; 3. 090111 – Coffee; 4. 420292 – Travelling bags; 5. 610990 – T-shirts, singlets and other vests of textile materials

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
UAE	61	13,300.9	1,949.1	1. 870322 – Motor vehicles with cylinder capacity over 1,000 cc up to 1,500 cc; 2. 151190 – Palm oil and its fractions; 3. 210690 – Food preparations; 4. 401110 – New pneumatic tyres, of rubber; 5. 640399 – Footwear with outer soles of rubber, plastics or composition leather
Total	324	208,966.8	33,099.4	

Source: ITC Trade Map; India Exim Bank Research

Table A.18: Major Products Classified under the Emerging-High-Potential Category for Indonesia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	25	2,809.0	15.1	1. 401110 – New pneumatic tyres; 2. 210690 – Food preparations; 3. 151790 – Edible mixtures or preparations of animal or vegetable fats or oils; 4. 330210 – Mixtures of odoriferous substances; 5. 610910 – T-shirts, singlets and other vests of cotton
China	19	38,851.0	239.9	1. 271019 – Medium oils and preparations, of petroleum; 2. 851762 – Machines for the reception, conversion and transmission or regeneration of voice, images; 3. 840999 – Parts suitable for use solely or principally with compression-ignition internal combustion; 4. 870850 – Drive-axles with differential; 5. 841199 – Parts of gas turbines

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
India	26	5,930.9	20.2	720851 – Flat-rolled products of iron or non-alloy steel, of a width $\geq$ 600 mm, not in coils; 854370 – Electrical machines and apparatus, having individual functions; 880730 – Parts of aeroplanes, helicopters or unmanned aircraft; 854449 – Electric conductors, for a voltage $\leq$ 1.000 V, insulated, not fitted with connectors; 853650 – Switches for a voltage $\leq$ 1.000 V
Russia	6	798.0	1.0	854370 – Electrical machines and apparatus; 080450 – Fresh or dried guavas, mangoes and mangosteens; 871120 – Motorcycles; 030487 – Frozen fillets of tuna; 854430 – Ignition wiring sets
Saudi Arabia	14	2,560.5	11.8	730890 – Structures and parts of structures, of iron or steel; 090111 – Coffee; 190532 – Waffles and wafers; 940360 – Wooden furniture; 890520 – Floating or submersible drilling or production platforms
South Africa	4	487.7	0.5	210690 – Food preparations; 271019 – Medium oils and preparations, of petroleum; 170490 – Sugar confectionery; 620469 – Women's or girls' trousers;

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
UAE	20	6,000.3	24.4	1. 271019 – Medium oils and preparations, of petroleum; 2. 842952 – Self-propelled mechanical shovels, excavators; 3. 730890 – Structures of iron or steel; 4. 854442 – Electric conductors for a voltage <= 1.000 V, insulated, fitted with connectors; 5. 853650 – Switches for a voltage <= 1.000 V
Total	114	57,437.4	312.9	

Source: ITC Trade Map; India Exim Bank Research

Table A.19: Major Products Classified under the Established - Moderate Potential Category for Indonesia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	18	2,395.3	534.9	1. 270400 – Coke and semi-coke of coal; 2. 151329 – Palm kernel and babassu oil; 3. 400122 – Technically specified natural rubber "TSNR"; 4. 551011 – Single yarn, containing >= 85% artificial staple fibres by weight; 5. 750210 – Nickel
China	10	2,234.5	61.2	1. 853650 – Switches for a voltage <= 1.000 V; 2. 620520 – Men's or boys' shirts of cotton; 3. 210112 – Preparations with a basis of extracts, essences or concentrates of coffee; 4. 440290 – Wood charcoal; 5. 610462 – Women's or girls' trousers

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Egypt	4	54.6	11.3	1. 340120 – Soap in the form of flakes, granules, powder, paste or in aqueous solution; 2. 382311 – Stearic acid, industrial; 3. 291590 – Saturated acyclic monocarboxylic acids, their anhydrides, halides, peroxides; 4. 470329 – Semi-bleached or bleached non-coniferous chemical wood pulp
Ethiopia	5	21.3	7.3	1. 340120 – Soap in the form of flakes, granules, powder, paste or in aqueous solution; 2. 852491 – Flat panel display modules; 3. 480256 – Uncoated paper and paperboard; 4. 151790 – Edible preparations of animal or vegetable fats or oils; 5. 480255 – Paper and paperboard weighing between 40 g/m ² and 150 g/m ² , containing 10% or less mechanical fibre by weight
India	46	47,729.2	14,966.7	1. 270119 – Coal; 2. 151110 – Crude Palm Oil; 3. 151190 – Palm oil and its fractions; 4. 281820 – Aluminium oxide; 5. 281410 – Anhydrous ammonia
Iran	7	144.8	42.1	1. 151620 – Vegetable fats and oils and their fractions, partly or wholly hydrogenated, inter-esterified; 2. 842952 – Self-propelled mechanical shovels, excavators and shovel loaders; 3. 382311 – Stearic acid, industrial; 4. 151319 – Coconut oil and its fractions; 5. 400122 – Technically specified natural rubber "TSNR"

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Russia	11	1,343.3	632.8	1. 151190 – Palm oil and its fractions; 2. 940360 – Wooden furniture; 3. 130239 – Mucilage and thickeners derived from vegetable products; 4. 382370 – Fatty alcohols, industrial; 5. 151790 – Edible preparations of animal or vegetable fats or oils
Saudi Arabia	21	1,070.6	154.8	1. 640299 – Footwear with outer soles and uppers of rubber or plastics; 2. 440290 – Wood charcoal; 3. 540761 – Woven fabrics of yarn containing >= 85% by weight of non-textured polyester filaments; 4. 480300 – Toilet or facial tissue stock, towel or napkin stock; 5. 420292 – Travelling bags
South Africa	29	1,487.8	463.1	1. 151190 – Palm oil and its fractions; 2. 950300 – Tricycles, scooters, pedal cars and similar wheeled toys; dolls' carriages; dolls; 3. 640411 – Sports footwear; 4. 400122 – Technically specified natural rubber "TSNR"; 5. 611020 – Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted
UAE	34	3,704.2	332.4	1. 852872 – Reception apparatus for television; 2. 470329 – Semi-bleached or bleached non-coniferous chemical wood pulp, soda or sulphate; 3. 611020 – Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted; 4. 940350 – Wooden furniture for bedrooms; 5. 620342 – Men's or boys' trousers;
Total	185	60,185.6	17,206.7	

Source: ITC Trade Map; India Exim Bank Research

Table A.20: Major Products Classified under the Limited Potential Category for Indonesia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	3	96.2	0.8	481029 – Paper and paperboard used for writing, printing or other graphic purposes; 640391 – Footwear with outer soles of rubber, plastics or composition leather; 960720 – Parts of slide fasteners
China	13	6,468.0	13.2	850760 – Lithium-ion accumulators (excl. spent); 854449 – Electric conductors, for a voltage ≤ 1.000 V, insulated, not fitted with connectors; 854430 – Ignition wiring sets and other wiring sets for vehicles, aircraft or ships; 190190 – Malt extract; food preparations of flour, groats, meal, starch or malt extract; 392020 – Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced
Egypt	1	49.3	0.1	400122 – Technically specified natural rubber "TSNR"
Ethiopia	1	12.1	0.1	151190 – Palm oil and its fractions
India	13	11,494.2	16.5	271019 – Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel; 851762 – Machines for the reception, conversion and transmission or regeneration of voice, images; 220299 – non-alcoholic beverages; 420212 – Trunks, suitcases, vanity cases, executive-cases, briefcases, school satchels and similar containers; 392020 – Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Iran	3	427.0	1.3	151190 – Palm oil and its fractions 401110 – New pneumatic tyres, of rubber, of a kind used for motor cars, incl. station wagons and racing; 380891 – Insecticides, put up in forms or packings for retail sale or as preparations or articles
Russia	8	2,055.8	1.3	851762 – Machines for the reception, conversion and transmission or regeneration of voice, images; 271019 – Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel; 540761 – Woven fabrics of yarn containing >= 85% by weight of non-textured polyester filaments; 401519 – Gloves, mittens and mitts, of vulcanised rubber; 340490 – Artificial waxes and prepared waxes
Saudi Arabia	8	1,238.8	8.0	401110 – New pneumatic tyres, of rubber, of a kind used for motor cars, incl. station wagons and racing; 950300 – Tricycles, scooters, pedal cars and similar wheeled toys; dolls' carriages; dolls; other toys; 611020 – Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted; 080450 – Fresh or dried guavas, mangoes and mangosteens; 621210 – Brassieres of all types of textile materials

Partner	Products Identified	Partner Global Imports (US\$ mn)	Indonesia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
South Africa	8	546.6	3.0	844331 – Machines which perform two or more of the functions of printing, copying or facsimile transmission; 854370 – Electrical machines and apparatus; 854239 – Electronic integrated circuits; 611030 – Jerseys, pullovers, cardigans, waistcoats; 620140 – Men's or boys' overcoats, car-coats, capes, cloaks, anoraks, incl. ski jackets, wind-cheaters
UAE	10	1,668.7	9.1	880730 – Parts of aeroplanes, helicopters or unmanned aircraft; 854370 – Electrical machines and apparatus, having individual functions; 382499 – Chemical products and preparations of the chemical or allied industries; 390410 – Poly"vinyl chloride", in primary forms, not mixed with any other substances; 390690 – Acrylic polymers, in primary forms
Total	68	24,056.6	53.3	

Source: ITC Trade Map; India Exim Bank Research

India

Table A.21: Major Products Classified under the Established - High Potential Category for India

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	110	11,173.1	1,115.1	1. 300490 – Medicaments; 2. 840890 – Diesel or semi-diesel engines; 3. 853890 – Parts of electrical control and distribution apparatus; 4. 300420 – Medicaments containing antibiotics; 5. 294190 – Other antibiotics
China	93	66,355.5	5,772.7	1. 880240 – Large aeroplanes and other powered aircraft 2. 271012 – Light petroleum oils and preparations 3. 760110 - Unwrought non-alloyed aluminium; 4. 848180 – Appliances for pipes, boilers, tanks and vats 5. 841112 – Turbojets
Egypt	77	6,417.4	878.8	1. 271019 – Medium petroleum oils and preparations 2. 870322 – Passenger motor vehicles of 1,000–1,500 cc 3. 850440 – Electric static converters 4. 870899 – Motor-vehicle parts and accessories 5. 392690 – Articles of plastics
Ethiopia	38	125.4	26.5	1. 847490 – Parts of machinery for working mineral substances 2. 901839 – Needles, catheters and cannulae 3. 330499 – Beauty and skin-care preparations 4. 330290 – Mixtures of odoriferous substances 5. 382499 – Other chemical products and preparations

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Indonesia	93	10,311.5	937.6	1. 100630 – Semi-milled or wholly milled rice 2. 850440 – Electric static converters 3. 300490 – Other medicaments 4. 281820 – Aluminium oxide 5. 890120 – Tankers
Iran	9	188.8	39.8	1. 300241 – Vaccines for human medicine 2. 300420 – Medicaments containing antibiotics 3. 848310 – Transmission shafts and cranks 4. 850710 – Lead-acid starter batteries 5. 854449 – Insulated electric conductors
Russia	91	7,319.7	1,046.8	1. 610910 – Cotton T-shirts, singlets and vests 2. 840999 – Parts of diesel or semi-diesel engines 3. 030617 – Frozen shrimps and prawns 4. 300420 – Medicaments containing antibiotics 5. 690721 – Ceramic paving and wall tiles
Saudi Arabia	154	26,837.2	3,591.3	1. 851713 – Smartphones 2. 300490 – Other medicaments 3. 100630 – Semi-milled or wholly milled rice 4. 711319 – Jewellery of precious metals other than silver 5. 850440 – Electric static converters
South Africa	81	3,860.4	530.2	1. 100630 – Semi-milled or wholly milled rice 2. 870899 – Other motor-vehicle parts and accessories 3. 271019 – Medium petroleum oils and preparations 4. 840999 – Parts of diesel or semi-diesel engines 5. 841480 – Air and gas pumps and compressors

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
UAE	248	63,157.0	14,826.9	1. 271012 – Light petroleum oils and preparations 2. 710239 – Worked non-industrial diamonds 3. 300490 – Other medicaments 4. 271019 – Medium petroleum oils and preparations 5. 870322 – Passenger motor vehicles of 1,000–1,500 cc
Total	994	195,745.9	28,765.8	

Source: ITC Trade Map; India Exim Bank Research

Table A.22: Major Products Classified under the Emerging-High-Potential Category for India

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	24	4,395.3	8.2	1. 870322 – Passenger motor vehicles of 1,000–1,500 cc 2. 870899 – Other motor-vehicle parts and accessories 3. 732690 – Other articles of iron or steel 4. 848190 – Parts of valves and similar appliances 5. 841370 – Centrifugal pumps
China	46	52,280.2	112.2	1. 271019 – Medium petroleum oils and preparations 2. 300241 – Vaccines for human medicine 3. 880730 – Parts of aeroplanes, helicopters and unmanned aircraft 4. 420222 – Handbags with plastic or textile outer surfaces 5. 120740 – Sesamum seeds

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Egypt	12	481.7	3.2	1. 854449 Insulated electric conductors not fitted with connectors 2. 850300 – Parts of electric motors and generators 3. 731815 – Threaded screws and bolts of iron or steel 4. 850720 – Other lead-acid accumulators 5. 300439 - Medicaments
Ethiopia	1	9.9	0.1	1. 853890 – Parts of electrical control and distribution apparatus
Indonesia	29	10,420.2	60.8	1. 271019 - Medium petroleum oils and preparations 2. 730890 – Structures and parts of structures of iron or steel 3. 848340 – Gears, gearboxes and speed changers 4. 880730 – Parts of aeroplanes, helicopters and unmanned aircraft 5. 841490 – Parts of pumps, compressors and fans
Iran	3	243.0	1.0	1. 870899 –Motor-vehicle parts and accessories; 2. 848340 –Gears, gearboxes and speed changers; 3. 732690 – Articles of iron or steel
Russia	34	2,785.4	18.4	1. 850440 – Static converters; 2. 630260 – Cotton terry toilet and kitchen linen; 3. 710692 – Semi-manufactured silver; 4. 841490 – Parts of pumps, compressors and fans; 5. 710239 – Worked non-industrial diamonds

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Saudi Arabia	20	1,384.0	5.9	1. 840999 – Parts of diesel or semi-diesel engines; 2. 420221 – Handbags with leather outer surfaces; 3. 840991 – Parts of spark-ignition engines; 4. 870850 – Drive axles and their parts; 5. 840820 – Diesel engines for motor vehicles
South Africa	15	1,036.9	4.6	1. 880730 – Parts of aeroplanes, helicopters and unmanned aircraft; 2. 848340 – Gears, gearboxes and speed changers; 3. 841112 – Turbojets with thrust exceeding 25 kN; 4. 210111 – Coffee extracts, essences and concentrates; 5. 090111 – Unroasted coffee
UAE	8	765.8	3.0	1. 740811 – Refined copper wire; 2. 890590 – Light-vessels, floating cranes and similar vessels; 3. 300431 – Medicaments containing insulin; 4. 600410 – Knitted or crocheted fabrics containing elastomeric yarn; 5. 760120 – Unwrought aluminium alloys
Total	192	73,802.4	217.5	

Source: ITC Trade Map; India Exim Bank Research

Table A.23: Major Products Classified under the Established - Moderate Potential Category for India

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	54	14,871.0	1,286.3	271019 – Medium petroleum oils and preparations 293399 – Nitrogen heterocyclic compounds 293359 – Heterocyclic compounds containing a pyrimidine ring 760110 – Unwrought non-alloyed aluminium 401180 – Tyres for construction, mining and industrial vehicles
China	119	47,323.4	3,168.0	850440 – Static converters 030617 – Frozen shrimps and prawns 870899 – Motor-vehicle parts and accessories 840890 – Diesel or semi-diesel engines 901839 – Needles, catheters and cannula
Egypt	56	1,939.1	464.5	281820 – Aluminium oxide 720230 – Ferro-silicomanganese 300241 – Vaccines for human medicine 853890 – Parts of electrical control and distribution apparatus 790111 – High-purity unwrought zinc
Ethiopia	35	165.8	10.0	850440 – Static converters 848180 – Appliances for pipes, boilers, tanks and vats 843149 – Parts of construction and mining machinery 871120 – Motorcycles of 50–250 cc 841480 – Air and gas pumps and compressors

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Iran	12	1,134.8	747.5	1. 100630 – Semi-milled or wholly milled rice 2. 300490 – Other medicaments 3. 840999 – Parts of diesel or semi-diesel engines 4. 271019 – Medium petroleum oils and preparations 5. 380892 – Fungicides
Russia	46	2,352.9	120.4	1. 853710 – Boards and cabinets for electrical control or distribution 2. 761699 – articles of aluminium 3. 850720 – lead-acid accumulators 4. 401699 – articles of vulcanised rubber 5. 550320 – polyester staple fibres
Saudi Arabia	35	1,179.6	91.4	1. 390210 – Polypropylene in primary forms 2. 121190 – Plants used in perfumery, pharmacy 3. 870810 – Motor-vehicle bumpers and their parts 4. 611490 – knitted or crocheted garments 5. 070310 – Fresh or chilled onions and shallots
South Africa	37	979.5	62.2	1. 732690 – Articles of iron or steel 2. 870840 – Gearboxes and their parts 3. 848190 – Parts of valves and similar appliances 4. 610510 – Men's or boys knitted cotton shirts 5. 293090 – Organo-sulphur compounds

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
UAE	46	2,953.9	382.2	1. 260112 – Agglomerated iron ores and concentrates 2. 940320 – Other metal furniture 3. 620342 – Men's or boys' cotton trousers and shorts 4. 390690 – Other acrylic polymers in primary forms 5. 300241 – Vaccines for human medicine
Total	440	72,900.0	6,332.5	

Source: ITC Trade Map; India Exim Bank Research

Table A.24: Major Products Classified under the Limited Potential Category for India

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	7	644.1	1.5	1. 851713 – Smartphones for wireless networks 2. 630790 – Made-up articles of textile materials, incl. dress patterns 3. 610990 – T-shirts, singlets and other vests of textile materials, knitted or crocheted 4. 900110 – Optical fibres, optical fibre bundles and cables 5. 610342 – Men's or boys' trousers, bib and brace overalls, breeches and shorts of cotton
China	101	73,050.0	233.8	1. 300490 – Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes 2. 020230 – Frozen, boneless meat of bovine animals 3. 710239 – Diamonds, worked, but not mounted or set 4. 392690 – Articles of plastics and articles of other materials 5. 853890 – Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Egypt	11	2,801.4	13.4	300490 – Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes 300420 – Medicaments containing antibiotics, put up in measured doses 030617 – Frozen shrimps and prawns, even smoked, whether in shell or not, incl. shrimps and prawns in shell 330499 – Beauty or make-up preparations and preparations for the care of the skin 760120 – Unwrought aluminium alloys
Iran	11	324.9	1.6	850440 – Static converters 392690 – Articles of plastics and articles of other materials of heading 3901 to 3914 853890 – Parts suitable for use solely or principally with the apparatus 841391 – Parts of pumps for liquids 842952 – Self-propelled mechanical shovels, excavators and shovel loaders, with a 360° revolving superstructure
Russia	16	1,213.0	4.4	870850 – Drive-axles with differential 420222 – Handbags 520512 – Single cotton yarn, of uncombed fibres, containing >= 85% cotton by weight 940360 – Wooden furniture 200410 – Potatoes, prepared or preserved otherwise than by vinegar or acetic acid, frozen

Partner	Products Identified	Partner Global Imports (US\$ mn)	India's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Saudi Arabia	6	689.9	3.3	1. 300241 – Vaccines for human medicine 2. 611020 – Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted 3. 392321 – Sacks and bags, incl. cones, of polymers of ethylene 4. 390140 – Ethylene-alpha-olefin copolymers, having a specific gravity of < 0,94, in primary forms 5. 330129 – Essential oils
South Africa	3	88.3	0.7	1. 880790 – Parts of aircraft and spacecraft 2. 292249 – Amino-acids and their esters 3. 730791 – Flanges of iron or steel
UAE	1	115.8	0.9	1. 852990 – Parts suitable for use solely or principally with flat panel display modules, transmission and reception apparatus
Total	156	78,927.4	259.5	

Source: ITC Trade Map; India Exim Bank Research

Iran

Table A.25: Major Products Classified under the Established - High Potential Category for Iran

Partner	Products Identified	Partner Global Imports (US\$ mn)	Iran's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	2	77.1	4.8	1. 080620 –Dried grapes; 2. 080252 – Pistachios, shelled
China	7	9,333.5	1096.6	1. 760110 – Aluminium, unwrought; 2. 260112 – Agglomerated iron ore concentrates; 3. 080251 – Pistachios in shell; 4. 790112 – Unwrought zinc; 5. 080410 – Fresh and dried dates
India	4	984.9	203.0	1. 080810 – Fresh apples; 2. 080410 – Dates; 3. 080251 – Pistachios in shell; 4. 080252 –Pistachios, shelled
UAE	7	831.1	151.3	1. 080410 – Dates; 2. 080810 – Fresh apples; 3. 080251 – Pistachios in shell; 4. 040510 – Butter; 5. 080252 – Pistachios, shelled
Total	20	11,226.6	1,455.7	

Source: ITC Trade Map; India Exim Bank Research

Table A.26: Major Products Classified under the Emerging-High-Potential Category for Iran

Partner	Products Identified	Partner Global Imports (US\$ mn)	Iran's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	2	913.4	0.3	1. 390120 – Polyethylene of SG ≥0.94; 2. 271320 – Petroleum bitumen
China	1	35,201.0	69.1	1. 740311 – Refined copper cathodes and sections of cathodes
India	2	128.9	0.1	1. 080620 – Dried grapes; 2. 091020 –Saffron
UAE	1	604.7	0.3	1. 721420 – Bars and rods of iron/non-alloy steel
Total	6	36,848.0	69.8	

Source: ITC Trade Map; India Exim Bank Research

Table A.27: Major Products Classified under the Established - Moderate Potential Category for Iran

Partner	Products Identified	Partner Global Imports (US\$ mn)	Iran's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
China	8	25,403.5	2,032.7	1. 390140 – Ethylene-alpha-olefin copolymers; 2. 390120 – Polyethylene ≥ 0.94 SG; 3. 290511 – Methanol; 4. 290531 – Ethylene glycol; 5. 390110 – Polyethylene < 0.94 SG
Egypt	2	103.5	3.1	1. 390319 – Polystyrene, non-expansible; 2. 080251 – Pistachios, in shell
India	2	1,931.8	129.1	1. 271320 – Petroleum bitumen; 2. 290511 – Methanol
Indonesia	1	79.7	4.9	1. 080410 – Dates
UAE	1	18.8	13.4	1. 091020 – Saffron
Total	14	27,551.5	2,183.2	

Source: ITC Trade Map; India Exim Bank Research

Table A.28: Major Products Classified under the Limited Potential Category for Iran

Partner	Products Identified	Partner Global Imports (US\$ mn)	Iran's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	1	600.1	0.1	1. 390110 – Polyethylene with a specific gravity of < 0.94 , in primary forms
Egypt	1	48.4	0.2	1. 390311 – Expansible polystyrene, in primary forms
Indonesia	1	452.5	0.3	1. 271320 – Petroleum bitumen
UAE	4	1,015.5	1.1	1. 390110 – Polyethylene with a specific gravity of < 0.94 , in primary forms 2. 390120 – Polyethylene with a specific gravity of ≥ 0.94 , in primary forms 3. 271320 – Petroleum bitumen 4. 390319 – Polystyrene, in primary forms (excl. expansible)
Total	7	2,116.6	1.7	

Source: ITC Trade Map; India Exim Bank Research

Russia

Table A.29: Major Products Classified under the Established - High Potential Category for Russia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Russia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	9	1,346.5	391.0	720712 – Semi-finished products of iron or non-alloy steel containing, by weight, < 0,25% of carbon; 760120 – Unwrought aluminium alloys; 722511 – Flat-rolled products of silicon-electrical steel, of a width of >= 600 mm, grain-oriented; 271320 – Petroleum bitumen; 721391 – Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel
China	44	123,819.0	37,349.4	270112 – Bituminous coal; 271121 – Natural gas in gaseous state; 271019 – Medium oils and preparations, of petroleum; 271012 – Light oils and preparations, of petroleum; 261690 – Precious-metal ores and concentrates
Egypt	13	1,849.1	644.0	151211 – Crude sunflower-seed or safflower oil; 270112 – Bituminous coal; 310420 – Potassium chloride for use as fertiliser; 440712 – Wood, sawn or chipped lengthwise; 720310 – Ferrous products obtained by direct reduction of iron ore

Partner	Products Identified	Partner Global Imports (US\$ mn)	Russia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
India	17	7,163.1	2,772.4	1. 151211 – Crude sunflower-seed or safflower oil; 2. 071310 – Dried, shelled peas; 3. 071320 – Dried, shelled chickpeas; 4. 400219 – Styrene-butadiene rubber "SBR"; styrene-butadiene rubber; 5. 252490 – Asbestos
Indonesia	4	374.9	53.8	1. 760110 – Aluminium, not alloyed; 2. 270119 – Coal; 3. 030616 – Frozen cold-water shrimps and prawns; 4. 030391 – Frozen fish livers
Saudi Arabia	11	929.6	105.8	1. 760120 – Unwrought aluminium alloys; 2. 720720 – Semi-finished products of iron or non-alloy steel containing, by weight, >= 0,25% of carbon; 3. 071320 – Dried, shelled chickpeas; 4. 071340 – Dried, shelled lentils; 5. 441011 – Particle board of wood;
South Africa	2	208.8	158.7	1. 310540 – Ammonium di hydrogen orthophosphate; 2. 441233 – Plywood consisting solely of sheets of wood <= 6 mm
UAE	12	6,831.0	209.8	1. 270900 – Petroleum oils crude; 2. 271019 – Medium oils and preparations; 3. 390110 – Polyethylene with a specific gravity of < 0,94; 4. 730890 – Structures of iron or steel; 5. 470329 – Semi-bleached or bleached non-coniferous chemical wood pulp
Total	112	142,522.0	41,685.0	

Source: ITC Trade Map; India Exim Bank Research

Table A.30: Major Products Classified under the Emerging-High-Potential Category for Russia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Russia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	1	54.7	0.2	1. 190590 – Bread, pastry, cakes, biscuits and other bakers' wares;
China	6	102,177.8	236.7	1. 710812 – Gold, incl. gold plated with platinum, unwrought; 2. 100119 – Durum wheat; 3. 170490 – Sugar confectionery; 4. 283620 – Disodium carbonate; 5. 210111 – Extracts of coffee
Egypt	1	2,139.3	1.9	1. 271019 – Medium oils and preparations, of petroleum
India	6	1,886.0	3.8	1. 760120 – Unwrought aluminium alloys; 2. 400220 – Butadiene rubber "BR", in primary forms or in plates, sheets or strip; 3. 730890 – Structures of iron or steel; 4. 760110 – Aluminium, not alloyed, unwrought; 5. 440890 – Sheets for veneering, incl. those obtained by slicing laminated wood
Saudi Arabia	2	269.2	0.6	1. 180690 – Chocolate and other preparations containing cocoa, 2. 180631 – Chocolate and other preparations containing cocoa, in containers or immediate packings of <= 2 kg
South Africa	3	224.8	0.8	1. 271019 – Medium oils and preparations, of petroleum; 2. 730661 – Tubes and pipes and hollow profiles, welded, of square or rectangular cross-section, of iron; 3. 721420 – Bars and rods, of iron or non-alloy steel

Partner	Products Identified	Partner Global Imports (US\$ mn)	Russia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
UAE	8	1,297.7	4.1	1. 030614 – Frozen crabs; 2. 270210 – Lignite; 3. 210390 – Preparations for sauces; 4. 170490 – Sugar confectionery; 5. 270119 – Coal, whether or not pulverised, non-agglomerated;
Total	27	108,049.5	248.1	

Source: ITC Trade Map; India Exim Bank Research

Table A.31: Major Products Classified under the Established - Moderate Potential Category for Russia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Russia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	15	19,073.5	7,143.8	1. 271019 – Medium oils and preparations, of petroleum; 2. 271012 – Light oils and preparations, of petroleum; 3. 100199 – Wheat and meslin; 4. 310520 – Fertilisers containing the three fertilising elements nitrogen, phosphorus and potassium; 5. 270111 – Anthracite
China	52	406,687.5	79,046.7	1. 270900 – Petroleum oils and oils obtained from crude; 2. 271111 – Natural gas, liquefied; 3. 310420 – Potassium chloride for use as fertiliser; 4. 270119 – Coal; 5. 020714 – Frozen cuts and edible offal
Egypt	9	465.7	200.4	1. 720711 – Semi-finished products of iron or non-alloy steel containing, by weight, < 0,25% of carbon; 2. 150710 – Crude soya-bean oil; 3. 760120 – Unwrought aluminium alloys; 4. 270111 – Anthracite; 5. 730630 – Tubes, pipes and hollow profiles, welded, of circular cross-section, of iron or non-alloy steel

Partner	Products Identified	Partner Global Imports (US\$ mn)	Russia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
India	17	162,374.6	57,086.9	1. 270900 – Petroleum oils and oils obtained from crude; 2. 271019 – Medium oils and preparations, of petroleum; 3. 310210 – Urea; 4. 271012 – Light oils and preparations of petroleum; 5. 310420 – Potassium chloride
Indonesia	7	66.2	14.0	1. 030363 – Frozen cod; 2. 310230 – Ammonium nitrate; 3. 720110 – Non-alloy pig iron in pigs, blocks or other primary forms, containing, by weight, <= 0,5%; 4. 030367 – Frozen Alaska pollack; 5. 030364 – Frozen haddock
Saudi Arabia	10	1,462.2	687.4	1. 100119 – Durum wheat; 2. 151211 – Crude sunflower-seed or safflower oil; 3. 440712 – Wood, sawn or chipped lengthwise; 4. 310230 – Ammonium nitrate; 5. 230320 – Beet-pulp, bagasse and other waste of sugar manufacture
South Africa	8	1,395.2	299.1	1. 100199 – Wheat and meslin; 2. 310210 – Urea; 3. 270119 – Coal; 4. 310420 – Potassium chloride for use as fertiliser; 5. 270111 – Anthracite
UAE	13	1,213.6	385.8	1. 271012 – Light oils and preparations, of petroleum; 2. 720221 – Ferrosilicon; 3. 230230 – Bran, sharps and other residues of wheat; 4. 400219 – Styrene-butadiene rubber "SBR"; styrene-butadiene rubber "XSBR"; 5. 280300 – Carbon
Total	131	592,738.4	144,864.1	

Source: ITC Trade Map; India Exim Bank Research

Table A.32: Major Products Classified under the Limited Potential Category for Russia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Russia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	4	11,585.9	80.7	1. 270900 – Petroleum oils and oils obtained from bituminous minerals, crude 2. 270112 – Bituminous coal 3. 283526 – Phosphates of calcium 4. 720221 – Ferro-silicon
China	5	1,370.3	6.5	1. 190590 – Bread, pastry, cakes, biscuits and other bakers' wares 2. 740811 – Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm 3. 340250 – Surface-active preparations 4. 220210 – Waters, incl. mineral and aerated, with added sugar, sweetener or flavour, for direct consumption as a beverage 5. 200520 – Potatoes, prepared or preserved otherwise than by vinegar or acetic acid
India	6	1,316.8	1.8	1. 750210 – Nickel, not alloyed, unwrought 2. 470321 – Semi-bleached or bleached coniferous chemical wood pulp, soda or sulphate 3. 441231 – Plywood consisting solely of sheets of wood <= 6 mm thick 4. 400239 – Halo-isobutene-isoprene rubber "CIIR" or "BIIR", in primary forms or in plates, sheets or strip 5. 210690 – Food preparations

Partner	Products Identified	Partner Global Imports (US\$ mn)	Russia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Indonesia	2	25.0	0.1	1. 441233 – Plywood consisting solely of sheets of wood <= 6 mm thick 2. 151219 – Sunflower-seed or safflower oil and their fractions
Saudi Arabia	3	167.4	0.2	1. 440711 – Pine "Pinus spp." sawn or chipped lengthwise, sliced or peeled 2. 480411 – Unbleached kraftliner, uncoated, in rolls of a width > 36 cm 3. 400219 – Styrene-butadiene rubber "SBR"; carboxylated styrene-butadiene rubber "XSBR"
South Africa	1	62.5	0.1	1. 760120 – Unwrought aluminium alloys
UAE	4	911.6	0.6	1. 470321 – Semi-bleached or bleached coniferous chemical wood pulp, soda or sulphate 2. 120400 - Linseed 3. 611490 – Special garments for professional, sporting or other purposes 4. 071340 – Dried, shelled lentils
Total	25	15,439.5	90.0	

Source: ITC Trade Map; India Exim Bank Research

Saudi Arabia

Table A.33: Major Products Classified under the Established - High Potential Category for Saudi Arabia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Saudi Arabia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	6	1,758.8	217.7	390120 – Polyethylene with a specific gravity of $\geq 0,94$; 390210 – Polypropylene; 392020 – Plates, sheets, film, foil; 390740 – Polycarbonates, in primary forms; 390130 – Ethylene-vinyl acetate copolymers
China	5	4,686.7	188.1	760200 – Waste and scrap of aluminium; 400220 – Butadiene rubber "BR", in primary forms or in plates, sheets or strip; 290943 – Monobutyl ethers of ethylene glycol or of diethylene glycol; 290129 – Hydrocarbons, acyclic, unsaturated; 080410 – Fresh or dried dates
Egypt	12	474.1	145.4	390729 – Polyethers, in primary forms; 390140 – Ethylene-alpha-olefin copolymers, having a specific gravity of $< 0,94$; 170199 – Cane or beet sugar and chemically pure sucrose; 220210 – Waters, incl. mineral and aerated; 290250 – Styrene
Ethiopia	1	8.0	6.3	381700 – Mixed alkylbenzenes and mixed alkylnaphthalenes produced by the alkylation of benzene and naphthalene

Partner	Products Identified	Partner Global Imports (US\$ mn)	Saudi Arabia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
India	19	9,008.1	1,295.5	1. 740400 – Waste and scrap, of copper; 2. 290250 – Styrene; 3. 390120 – Polyethylene with a specific gravity of $\geq 0,94$; 4. 390729 – Polyether; 5. 390140 – Ethylene-alpha-olefin copolymers, having a specific gravity of < 0.94
Indonesia	5	1,211.9	101.5	1. 390120 – Polyethylene with a specific gravity of ≥ 0.94 ; 2. 290511 – Methanol "methyl alcohol"; 3. 291614 – Esters of methacrylic acid; 4. 390931 – Poly"methyln phenyl isocyanate" "crude MDI, polymeric MDI"; 5. 290943 – Monobutyl ethers of ethylene glycol or of diethylene glycol
Russia	5	170.6	10.2	1. 080410 – Fresh or dried dates; 2. 481910 – Cartons, boxes and cases, of corrugated paper or paperboard; 3. 390610 – Poly"methyl methacrylate"; 4. 400270 – Ethylene-propylene diene rubber "EPDM", non-conjugated, in primary forms or in plates, sheets; 5. 540720 – Woven fabrics of strip;
South Africa	9	538.7	158.9	1. 310540 – Ammonium di hydrogen orthophosphate; 2. 390110 – Polyethylene with a specific gravity of $< 0,94$; 3. 390210 – Polypropylene; 4. 291614 – Esters of methacrylic acid; 5. 902300 – Instruments, apparatus and models designed for demonstration

Partner	Products Identified	Partner Global Imports (US\$ mn)	Saudi Arabia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
UAE	22	2,065.4	769.3	1. 080410 – Fresh or dried dates; 2. 390931 – Polyethylene phenyl isocyanate; 3. 392020 – Plates, sheets, film, foil; 4. 290250 – Styrene; 5. 220210 – Waters, incl. mineral and aerated
Total	84	19,922.3	2,892.9	

Source: ITC Trade Map; India Exim Bank Research

Table A.34: Major Products Classified under the Emerging-High-Potential Category for Saudi Arabia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Saudi Arabia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	3	104.7	0.4	1. 540720 – Woven fabrics of strip or the like, of synthetic filament, incl. monofilament of ≥ 67 ; 2. 290519 – Saturated monohydric acyclic alcohols; 3. 842482 – Agricultural or horticultural mechanical appliances
China	3	724.2	2.9	1. 290519 – Saturated monohydric acyclic alcohol; 2. 400231 – Isobutylene isoprene rubber "IIR", in primary forms or in plates, sheets or strip; 3. 854460 – Electric conductors, for a voltage > 1.000 V, insulated
India	7	1,767.9	6.6	1. 880730 – Parts of aeroplanes, helicopters or unmanned aircraft; 2. 390330 – Acrylonitrile-butadiene-styrene copolymers; 3. 843143 – Parts for boring or sinking machinery; 4. 290519 – Saturated monohydric acyclic alcohols; 5. 760110 – Aluminium, not alloyed, unwrought

Partner	Products Identified	Partner Global Imports (US\$ mn)	Saudi Arabia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Indonesia	3	495.3	1.2	1. 390140 – Ethylene-alpha-olefin copolymers, having a specific gravity of < 0,94; 2. 190590 – Bread, pastry, cakes, biscuits and other bakers' wares; 3. 390610 – Poly"methyl methacrylate", in primary forms
Russia	3	374.3	2.2	1. 870321 – Passenger vehicles with spark-ignition (petrol) engines of cylinder capacity <=1,000 cc; 2. 390140 – Ethylene-alpha-olefin copolymers, having a specific gravity of < 0.94, in primary forms; 3. 902300 – Instruments, apparatus and models designed for demonstrational purposes
South Africa	3	161.2	0.7	1. 392010 – Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene; 2. 190590 – Bread, pastry, cakes, biscuits and other bakers' wares; 3. 170199 – Cane or beet sugar;
UAE	3	388.3	2.0	1. 851714 – Telephones for cellular networks; 2. 902300 – Instruments, apparatus and models designed for demonstrational purposes; 3. 842482 – Agricultural or horticultural mechanical appliances;
Total	25	4,015.8	16.1	

Source: ITC Trade Map; India Exim Bank Research

Table A.35: Major Products Classified under the Established - Moderate Potential Category for Saudi Arabia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Saudi Arabia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	5	1,038.4	72.5	1. 390110 – Polyethylene with a specific gravity of < 0.94; 2. 281410 – Anhydrous ammonia; 3. 400220 – Butadiene rubber; 4. 310530 – Diammonium hydrogen ortho phosphate; 5. 902300 – Instruments, apparatus and models designed for demonstrational purposes
China	22	27,934.4	4,949.2	1. 390120 – Polyethylene with a specific gravity of >= 0.94; 2. 290511 – Methanol "methyl alcohol"; 3. 290531 – Ethylene glycol "ethanediol"; 4. 390110 – Polyethylene with a specific gravity of < 0.94; 5. 390210 – Polypropylene
Egypt	15	2,148.9	1,213.3	1. 390210 – Polypropylene; 2. 390120 – Polyethylene with a specific gravity of >= 0.94; 3. 390110 – Polyethylene with a specific gravity of < 0.94; 4. 290531 – Ethylene glycol; 5. 390931 – Poly"methylen phenyl isocyanate"
Ethiopia	7	47.9	15.9	1. 390120 – Polyethylene with a specific gravity of >= 0.94; 2. 390210 – Polypropylene; 3. 390110 – Polyethylene with a specific gravity of < 0.94; 4. 170199 – Cane or beet sugar; 5. 390230 – Propylene copolymers;

Partner	Products Identified	Partner Global Imports (US\$ mn)	Saudi Arabia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
India	21	12,589.3	3,184.1	1. 310530 – Diammonium hydrogen ortho phosphate; 2. 310210 – Urea; 3. 390210 – Polypropylene; 4. 390110 – Polyethylene with a specific gravity of < 0.94; 5. 281410 – Anhydrous ammonia
Indonesia	11	3,023.8	301.9	1. 390210 – Polypropylene; 2. 390110 – Polyethylene with a specific gravity of < 0.94; 3. 390729 – Polyethers; 4. 290531 – Ethylene glycol; 5. 390130 – Ethylene-vinyl acetate copolymers;
Russia	2	140.0	2.4	1. 392020 – Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene; 2. 842482 – Agricultural or horticultural mechanical appliances
South Africa	18	1,136.8	384.9	1. 310210 – Urea; 2. 390120 – Polyethylene with a specific gravity of >= 0.94; 3. 381700 – Mixed alkylbenzenes; 4. 390729 – Polyether, in primary forms; 5. 390140 – Ethylene-alpha-olefin copolymers, having a specific gravity of < 0.94
Total	101	48,059.5	10,124.1	

Source: ITC Trade Map; India Exim Bank Research

Table A.36: Major Products Classified under the Limited Potential Category for Saudi Arabia

Partner	Products Identified	Partner Global Imports (US\$ mn)	Saudi Arabia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	5	632.1	2.4	760110 – Aluminium, not alloyed, unwrought 740400 – Waste and scrap, of copper 390190 – Polymers of ethylene, in primary forms 841199 – Parts of gas turbines, n.e.s. 400270 – Ethylene-propylene diene rubber "EPDM", non-conjugated, in primary forms or in plates
China	3	1,654.8	5.0	390190 – Polymers of ethylene, in primary forms 320611 – Pigments and preparations based on titanium dioxide 854420 – Coaxial cable and other coaxial electric conductors, insulated
Egypt	1	23.9	0.1	481910 – Cartons, boxes and cases, of corrugated paper or paperboard
India	3	406.7	1.4	220299 – Non-alcoholic beverages 392020 – Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene 902300 – Instruments, apparatus and models designed for demonstrational purposes
Indonesia	3	281.6	0.3	330300 – Perfumes and toilet waters 854460 – Electric conductors, for a voltage > 1.000 V, insulated 220299 – Non-alcoholic beverages
Russia	4	566.7	0.8	390120 – Polyethylene with a specific gravity of $\geq 0,94$, in primary forms 390110 – Polyethylene with a specific gravity of $< 0,94$, in primary forms 392010 – Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced, ... 390130 – Ethylene-vinyl acetate copolymers, in primary forms

Partner	Products Identified	Partner Global Imports (US\$ mn)	Saudi Arabia's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
South Africa	2	94.4	0.6	1. 320611 – Pigments and preparations based on titanium dioxide of a kind used for colouring any material 2. 740400 – Waste and scrap, of copper
Total	21	3,660.3	10.6	

Source: ITC Trade Map; India Exim Bank Research

South Africa

Table A.37: Major Products Classified under the Established - High Potential Category for South Africa

Partner	Products Identified	Partner Global Imports (US\$ mn)	South Africa's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	8	1,038.3	65.2	1. 842132 – Catalytic converters or particulate filters; 2. 760612 – Plates, sheets and strip, of aluminium alloys, of a thickness of > 0,2 mm; 3. 730890 – Structures of iron or steel; 4. 847490 – Parts of machinery for working mineral substances; 5. 080620 – Dried grapes
China	11	148,444.2	12,090.3	1. 260111 – Non-agglomerated iron ores and concentrates; 2. 261000 – Chromium ores and concentrates; 3. 720241 – Ferrochromium, containing by weight > 4% of carbon; 4. 470200 – Chemical wood pulp, dissolving grades; 5. 740319 – Copper, refined
Egypt	1	119.4	4.1	1. 870421 – Motor vehicles for the transport of goods, with only compression-ignition internal combustion

Partner	Products Identified	Partner Global Imports (US\$ mn)	South Africa's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Ethiopia	7	29.2	2.0	1. 330499 – Beauty or make-up preparations; 2. 330590 – Preparations for use on the hair; 3. 840999 – Parts suitable for use solely or principally with compression-ignition internal combustion; 4. 841391 – Parts of pumps for liquid; 5. 220421 – Wine of fresh grapes, incl. fortified wines;
India	15	3,063.9	789.2	1. 470200 – Chemical wood pulp, dissolving grades; 2. 260111 – Non-agglomerated iron ores and concentrates; 3. 080810 – Fresh apples; 4. 100590 – Maize; 5. 760110 – Aluminium
Indonesia	8	1,751.6	169.0	1. 261000 – Chromium ores and concentrates; 2. 470200 – Chemical wood pulp, dissolving grades; 3. 080830 – Fresh pears; 4. 760110 – Aluminium, not alloyed; 5. 260200 – Manganese ores and concentrates
Russia	7	1,588.7	186.2	1. 080521 – Fresh or dried mandarins incl. tangerines and satsumas; 2. 080610 – Fresh grapes; 3. 080510 – Fresh or dried oranges; 4. 080440 – Fresh or dried avocados; 5. 080830 – Fresh pears

Partner	Products Identified	Partner Global Imports (US\$ mn)	South Africa's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Saudi Arabia	9	1,623.7	119.5	1. 870421 – Motor vehicles for the transport of goods, with only compression-ignition internal combustion; 2. 080810 – Fresh apples; 3. 290129 – Hydrocarbons, acyclic, unsaturated; 4. 847490 – Parts of machinery for working mineral substances; 5. 260200 – Manganese ores and concentrates
UAE	19	3,247.7	495.0	1. 870421 – Motor vehicles for the transport of goods, with only compression-ignition internal combustion; 2. 220421 – Wine of fresh grapes; 3. 210390 – Preparations for sauces, Mixed condiments and seasonings; 4. 080810 – Fresh apples; 5. 080510 – Fresh or dried oranges
Total	85	160,906.7	13,920.5	

Source: ITC Trade Map; India Exim Bank Research

Table A.38: Major Products Classified under the Emerging-High-Potential Category for South Africa

Partner	Products Identified	Partner Global Imports (US\$ mn)	South Africa's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	12	7,299.8	6.9	1. 870421 – Motor vehicles for the transport of goods, with only compression-ignition internal combustion; 2. 870323 – Motor cars with cylinder sized between 1,500 cc and 3,000 cc; 3. 870321 – Motor cars with cylinder not exceeding <1,000 cc; 4. 220421 – Wine of fresh grapes; 5. 760120 – Unwrought aluminium alloys
China	9	53,918.7	126.3	1. 270112 – Bituminous coal; 2. 261690 – Precious-metal ores and concentrates; 3. 880730 – Parts of aeroplanes, helicopters or unmanned aircraft; 4. 732690 – Articles of iron or steel; 5. 840999 – Parts for use with compression-ignition internal combustion
Egypt	1	76.9	0.7	1. 330210 – Mixtures of odoriferous substances and mixtures
India	16	8,286.0	24.8	1. 711011 – Platinum, unwrought or in powder form; 2. 843149 – Parts of machinery; 3. 732690 – Articles of iron or steel; 4. 300490 – Medicaments consisting of mixed or unmixed products; 5. 760120 – Unwrought aluminium alloys
Indonesia	11	4,511.7	13.3	1. 260111 – Non-agglomerated iron ores and concentrate; 2. 300490 – Medicaments consisting of mixed or unmixed products; 3. 847490 – Parts of machinery for working mineral substances; 4. 100590 – Maize; 5. 080610 – Fresh grapes

Partner	Products Identified	Partner Global Imports (US\$ mn)	South Africa's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Russia	3	446.6	0.6	1. 841391 – Parts of pumps; 2. 880730 – Parts of aeroplanes, helicopters or unmanned aircraft; 3. 081040 – Fresh cranberries
Saudi Arabia	8	1,517.8	5.2	1. 870324 – Motor vehicles with cylinder exceeding 3000 cc; 2. 841391 – Parts of pumps for liquids; 3. 382499 – Chemical products and preparations of the chemical or allied industries; 4. 210390 – Preparations for sauces, mixed condiments and seasonings; 5. 870899 – Parts and accessories, for tractors, or for the transport of ten or more persons
UAE	15	5,618.8	21.5	1. 330499 – Beauty or make-up preparations; 2. 840999 – Parts suitable for use with compression-ignition internal combustion; 3. 843149 – Parts of machinery; 4. 730890 – Structures of iron or steel; 5. 732690 – Articles of iron or steel
Total	75	81,676.3	199.2	

Source: ITC Trade Map; India Exim Bank Research

Table A.39: Major Products Classified under the Established - Moderate Potential Category for South Africa

Partner	Products Identified	Partner Global Imports (US\$ mn)	South Africa's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	5	234.6	53.9	1. 750210 – Nickel, not alloyed; 2. 290129 – Hydrocarbons, acyclic; 3. 261510 – Zirconium ores and concentrates; 4. 261400 – Titanium ores and concentrates; 5. 720241 – Ferrochromium
China	18	28,015.9	5,631.5	1. 740200 – Copper, unrefined, Copper anodes for electrolytic refining; 2. 260200 – Manganese ores; 3. 260800 – Zinc ores; 4. 710239 – Diamonds, worked; 5. 510111 – Greasy shorn wool;
Egypt	2	59.0	3.9	1. 841391 – Parts of pumps for liquids; 2. 847490 – Parts of machinery for working mineral substances;
Ethiopia	3	23.4	1.0	1. 870421 – Motor vehicles for the transport of goods, with only compression-ignition internal combustion; 2. 870829 – Parts and accessories of bodies for tractors, motor vehicles for the transport of ten or more persons; 3. 080810 – Fresh apples
India	8	2,408.8	572.9	1. 260200 – Manganese ores; 2. 750210 – Nickel, unwrought; 3. 270112 – Bituminous coal; 4. 710210 – Diamonds, unsorted; 5. 261510 – Zirconium ores
Indonesia	1	1,086.2	68.4	1. 720241 – Ferrochromium, containing by weight > 4% of carbon

Partner	Products Identified	Partner Global Imports (US\$ mn)	South Africa's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Russia	2	390.6	47.4	1. 080810 – Fresh apples; 2. 080550 – Fresh or dried lemons
Saudi Arabia	6	602.8	97.0	1. 080510 – Fresh or dried oranges; 2. 870323 – Motor cars with a cylinder capacity exceeding 1,500 cc but not exceeding 3,000 cc; 3. 080550 – Fresh or dried lemons; 4. 080610 – Fresh grapes; 5. 080521 – Fresh or dried mandarins incl. tangerines and satsumas
UAE	9	699.4	322.4	1. 020130 – Fresh or chilled bovine meat, boneless; 2. 710210 – Diamonds, unsorted; 3. 270119 – Coal; 4. 290129 – Hydrocarbons, acyclic, unsaturated; 5. 100590 – Maize
Total	54	33,520.7	6,798.4	

Source: ITC Trade Map; India Exim Bank Research

Table A.40: Major Products Classified under the Limited Potential Category for South Africa

Partner	Products Identified	Partner Global Imports (US\$ mn)	South Africa's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	1	161.9	0.5	1. 381512 – Supported catalysts with precious metal or a precious-metal compound
China	15	50,228.4	85.4	1. 870323 – Motor cars and other motor vehicles 2. 100590 – Maize (excl. seed for sowing) 3. 711319 – Articles of jewellery and parts thereof, of precious metal other than silver 4. 440122 – Wood in chips or particles 5. 760120 – Unwrought aluminium alloys
Egypt	1	33.9	0.2	1. 843149 – Parts of machinery of heading 8426, 8429 and 8430
India	5	2,764.1	4.0	1. 390210 – Polypropylene, in primary forms 2. 840999 – Parts suitable for use solely or principally with compression-ignition internal combustion ... 3. 230990 – Preparations of a kind used in animal feeding 4. 841370 – Centrifugal pumps, power-driven 5. 271220 – Paraffin wax containing < 0,75% by weight of oil
Indonesia	4	592.7	2.7	1. 080810 – Fresh apples 2. 732690 – Articles of iron or steel 3. 870324 – Motor cars and other motor vehicles 4. 480419 – Kraftliner, uncoated, in rolls of a width > 36 cm

Partner	Products Identified	Partner Global Imports (US\$ mn)	South Africa's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Russia	4	1,165.3	3.3	220421 – Wine of fresh grapes, incl. fortified wines, and grape 847490 – Parts of machinery for working mineral substances of heading 8474, n.e.s. 210390 – Preparations for sauces and prepared sauces; mixed condiments and seasonings 261000 – Chromium ores and concentrates
Saudi Arabia	5	1,710.7	4.3	100590 – Maize (excl. seed for sowing) 230990 – Preparations of a kind used in animal feeding 760612 – Plates, sheets and strip, of aluminium alloys, of a thickness of > 0,2 mm 340290 – Surface-active preparations, washing preparations 220299 – Non-alcoholic beverages
UAE	7	1,435.6	5.4	880730 – Parts of aeroplanes, helicopters or unmanned aircraft 100199 – Wheat and meslin 382499 – Chemical products and preparations of the chemical or allied industries 870321 – Motor cars and other motor vehicles principally designed for the transport of ... 230990 – Preparations of a kind used in animal feeding
Total	42	58,092.6	105.8	

Source: ITC Trade Map; India Exim Bank Research

UAE

Table A.41: Major Products Classified under the Established - High Potential Category for the UAE

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	10	1,066.6	68.6	1. 760120 – Unwrought aluminium alloys; 2. 847990 – Parts of machines and mechanical appliance; 3. 330300 – Perfumes; 4. 843143 – Parts for boring or sinking machinery; 5. 730840 – Equipment for scaffolding, shuttering, propping or pit-propping
China	8	16,612.9	2,375.2	1. 271012 – Light oils and preparations, of petroleum; 2. 760110 – Aluminium, not alloyed, unwrought; 3. 151411 – Low erucic acid; 4. 901590 – Accessories for instruments and appliances used in geodesy, topography; 5. 843143 – Parts for boring or sinking machinery
Egypt	22	8,674.3	1,056.0	1. 271012 – Light oils and preparations, of petroleum; 2. 740811 – Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm; 3. 870899 – Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons; 4. 847150 – Processing units for automatic data-processing machines; 5. 390140 – Ethylene-alpha-olefin copolymers, having a specific gravity of < 0.94

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
India	66	75,394.1	19,411.5	710812 – Gold, incl. gold plated with platinum, unwrought; 711319 – Articles of jewellery; 710691 – Silver, incl. silver plated with gold or platinum, unwrought; 711011 – Platinum, unwrought or in powder form; 390120 – Polyethylene with a specific gravity of ≥ 0.94, in primary forms
Indonesia	17	6,014.1	267.3	710812 – Gold, incl. gold plated with platinum, unwrought; 843143 – Parts for boring or sinking machinery; 880730 – Parts of aeroplanes, helicopters or unmanned aircraft; 760110 – Aluminium; 740811 – Wire of refined copper
Iran	13	975.7	350.2	870899 – Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons; 851762 – Machines for the reception, conversion and transmission or regeneration of voice, images; 870323 – Motor cars and other motor vehicles principally designed for the transport of over 1,500 cc but not over 3,000 cc; 851830 – Headphones and earphones; 847150 – Processing units for automatic data-processing machines

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Russia	22	6,048.3	3,223.5	1. 841191 – Parts of turbojets or turbo propellers; 2. 490700 – Unused postage, revenue or similar stamps; 3. 330300 – Perfumes and toilet waters; 4. 843143 – Parts for boring or sinking machinery; 5. 844399 – Parts and accessories of printers;
Saudi Arabia	34	13,666.6	3,871.5	1. 710812 – Gold plated with platinum; 2. 711319 – Articles of jewellery and parts; 3. 271019 – Medium oils and preparations, of petroleum; 4. 330300 – Perfumes; 5. 760120 – Unwrought aluminium alloys
South Africa	11	938.3	374.0	1. 740811 – Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm; 2. 271019 – Medium oils and preparations, of petroleum; 3. 330300 – Perfumes; 4. 390210 – Polypropylene; 5. 850490 – Parts of electrical transformers and inductors
Total	203	129,390.9	30,997.8	

Source: ITC Trade Map; India Exim Bank Research

Table A.42: Major Products Classified under the Emerging-High-Potential Category for the UAE

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	19	5,262.5	6.3	851762 – Machines for the reception, conversion and transmission or regeneration of voice, images; 870899 – Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons; 870323 – Motor cars with cylinder capacity over 1,500 cc but not over 3,000 cc; 870324 – Motor cars cylinder capacity of more than 3,000 cc; 847130 – Data-processing machines, automatic, portable, weighing <= 10 kg
China	10	105,951.2	342.0	710812 – Gold, incl. gold plated with platinum; 732690 – Articles of iron or steel; 840999 – Parts for use with compression-ignition internal combustion; 730890 – Structures of iron or steel; 870810 – Bumpers for tractors, motor vehicles for the transport of ten or more persons;
Egypt	8	269.1	1.1	170199 – Cane or beet sugar; 840999 – Parts suitable for use with compression-ignition internal combustion; 853690 – Electrical apparatus for switching electrical circuits; 730900 – Reservoirs, tanks, vats and similar containers; 847170 – Storage units for automatic data-processing machines

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
India	39	8,709.1	25.4	870899 – Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons; 300490 – Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes; 847990 – Parts of machines and mechanical appliances; 844399 – Parts and accessories of printers, copying machines and facsimile machines; 721049 – Flat-rolled products of iron or non-alloy steel, of a width of $\geq$ 600 mm;
Indonesia	16	5,215.5	17.6	851713 – Smartphones; 851762 – Machines for the reception, conversion and transmission or regeneration of voice, images; 730890 – Structures of iron or steel; 330499 – Beauty or make-up preparations; 870322 – Motor cars with cylinder capacity over 1,000 cc up to 1,500 cc
Russia	9	1,063.5	3.9	851779 – Parts of telephone sets, telephones for cellular networks; 390210 – Polypropylene, in primary forms; 870380 – Electric vehicles; 880730 – Parts of aeroplanes, helicopters or unmanned aircraft; 390140 – Ethylene-alpha-olefin copolymers, having a specific gravity of < 0.94

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Saudi Arabia	21	4,274.9	11.1	1. 847130 – Data-processing machines, automatic, portable, weighing <= 10 kg; 2. 870324 – Motor cars and other motor vehicles cylinder capacity exceeding 3,000 cc; 3. 950450 – Video game consoles and machines; 4. 844399 – Parts and accessories of printers, copying machines; 5. 847170 – Storage units for automatic data-processing machines
South Africa	9	1,009.4	3.0	1. 870899 – Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons; 2. 330499 – Beauty or make-up preparations; 3. 843143 – Parts for boring or sinking machinery; 4. 730890 – Structures of iron or steel; 5. 330590 – Preparations for use on the hair;
Total	131	131,755.2	410.3	

Source: ITC Trade Map; India Exim Bank Research

Table A.43: Major Products Classified under the Established - Moderate Potential Category for the UAE

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	3	758.0	178.6	851713 – Smartphones for wireless networks; 760110 – Aluminium, not alloyed, unwrought; 740811 – Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm
China	8	335,910.8	23,955.1	270900 – Petroleum oils and oils obtained from bituminous minerals, crude; 390120 – Polyethylene with a specific gravity of ≥ 0.94; 390210 – Polypropylene; 390230 – Propylene copolymers; 230641 – Oilcake and other solid residues;
Egypt	17	542.1	150.5	710812 – Gold, incl. gold plated with platinum, unwrought; 330499 – Beauty or make-up preparations; 842199 – Parts of machinery and apparatus for filtering or purifying liquids; 841391 – Parts of pumps for liquids; 721633 – H sections of iron or non-alloy steel
India	18	24,059.5	8,749.0	710231 – Non-industrial diamonds unworked; 710239 – Diamonds, worked, but not mounted; 841112 – Turbojets of a thrust > 25 kN ; 271012 – Light oils and preparations of petroleum; 851713 – Smartphones for wireless networks

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Indonesia	7	14,571.7	397.1	271012 – Light oils and preparations, of petroleum; 760120 – Unwrought aluminium alloys; 330300 – Perfumes; 080410 – Fresh or dried dates; 870324 – Motor cars of cylinder capacity over 1,000 cc up to 1,500 cc;
Iran	15	1,284.6	305.5	710812 – Gold, incl. gold plated with platinum, unwrought; 847130 – Data-processing machines, automatic, portable, weighing <= 10 kg; 271019 – Medium oils and preparations, of petroleum; 330499 – Beauty or make-up preparations; 843149 – Parts of machinery handling earth, minerals or ores
Russia	14	2,526.1	129.6	271019 – Medium oils and preparations, of petroleum; 870899 – Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons; 730890 – Structures of iron or steel; 390110 – Polyethylene with a specific gravity of < 0.94; 851714 – Telephones for cellular networks
Saudi Arabia	20	13,212.3	2,027.0	271012 – Light oils and preparations, of petroleum; 390110 – Polyethylene with a specific gravity of < 0.94; 390120 – Polyethylene with a specific gravity of >= 0,94; 160232 – Meat or offal of fowls; 390210 – Polypropylene

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
South Africa	6	420.3	30.9	390120 – Polyethylene with a specific gravity of ≥ 0.94; 390140 – Ethylene-alpha-olefin copolymers, having a specific gravity of < 0.94; 760120 – Unwrought aluminium alloys; 390230 – Propylene copolymers; 340111 – Soap and organic surface-active products and preparations;
Total	108	393,285.5	35,923.3	

Source: ITC Trade Map; India Exim Bank Research

Table A.44: Major Products Classified under the Limited Potential Category for the UAE

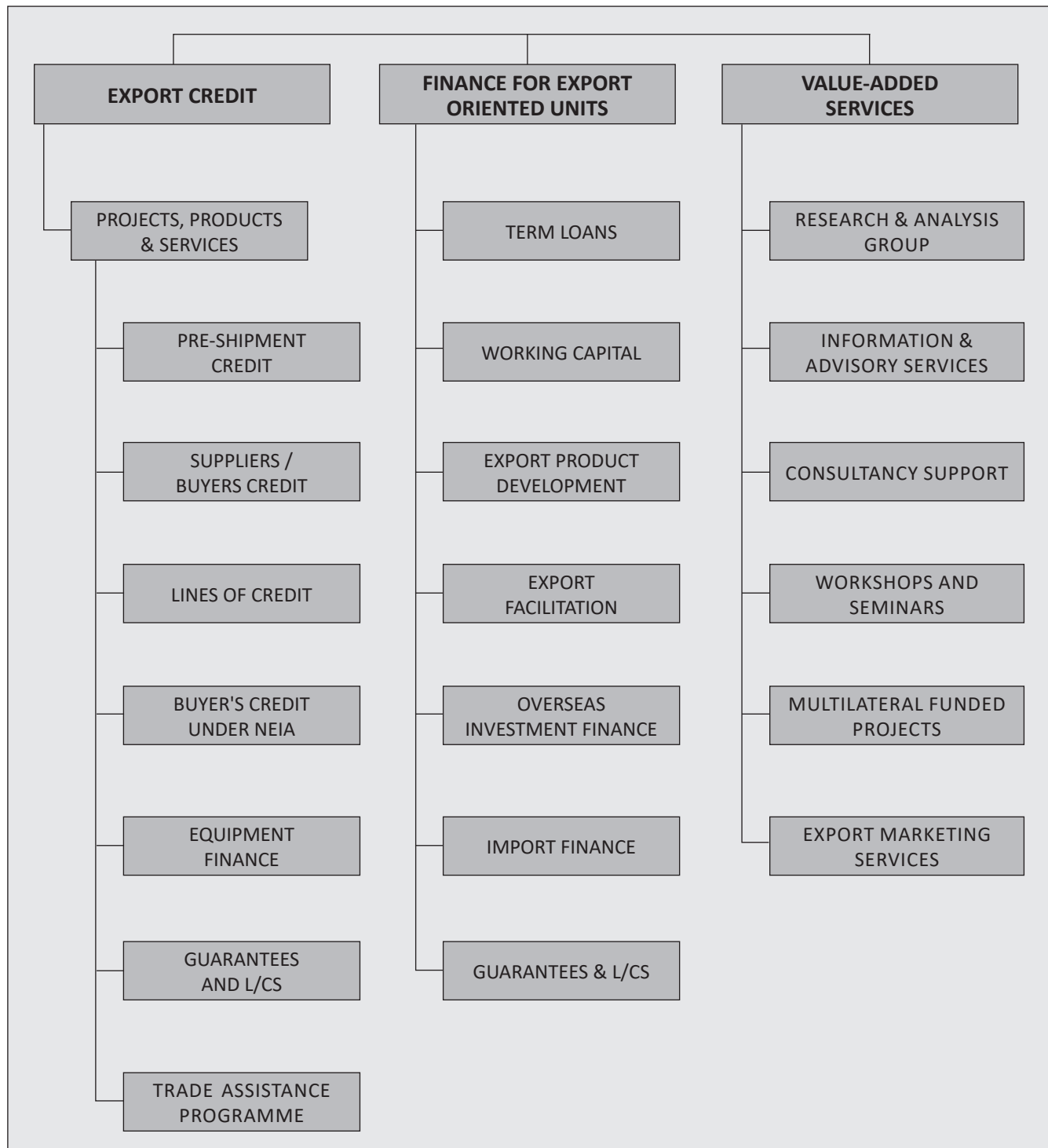
Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Brazil	3	199.4	0.3	850720 – Lead acid accumulators 841290 – Parts of non-electrical engines and motors 902300 – Instruments, apparatus and models designed for demonstrational purposes
China	31	24,199.2	35.4	711319 – Articles of jewellery and parts thereof, of precious metal other than silver 844399 – Parts and accessories of printers, copying machines and facsimile machines 760120 – Unwrought aluminium alloys 040221 – Milk and cream in solid forms, of a fat content by weight of $> 1.5\%$, unsweetened 848190 – Parts of valves and similar articles for pipes, boiler shells

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Egypt	8	951.0	6.4	851762 – Machines for the reception, conversion and transmission or regeneration of voice, images 847130 – Data-processing machines, automatic, portable, weighing <= 10 kg 841510 – Air conditioning machines designed to be fixed to a window, wall, ceiling or floor 843149 – Parts of machinery of heading 8426, 8429 and 8430 080410 – Fresh or dried dates
India	16	11,002.0	32.0	847130 – Data-processing machines, automatic, portable, weighing <= 10 kg 851762 – Machines for the reception, conversion and transmission or regeneration of voice, images 392190 – Plates, sheets, film, foil and strip, of plastics, reinforced, laminated 842952 – Self-propelled mechanical shovels, excavators and shovel loaders 640419 – Footwear with outer soles of rubber or plastics and uppers of textile materials
Indonesia	13	3,751.6	7.2	847130 – Data-processing machines, automatic, portable, weighing <= 10 kg 870899 – Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons 870323 – Motor cars and other motor vehicles 870421 – Motor vehicles for the transport of goods 732690 – Articles of iron or steel

Partner	Products Identified	Partner Global Imports (US\$ mn)	UAE's Bilateral Exports (US\$ mn)	Top Products (ranked by partner imports)
Russia	9	662.0	3.7	390120 – Polyethylene with a specific gravity of $\geq 0,94$, in primary forms 847990 – Parts of machines and mechanical appliances, n.e.s. 940360 – Wooden furniture 340111 – Soap and organic surface-active products and preparations, in the form of bars, cakes, moulded ... 730840 – Equipment for scaffolding, shuttering, propping or pit-propping
Saudi Arabia	5	270.3	1.1	844332 – Machines which only perform one of the functions of printing, copying or facsimile transmission 870810 – Bumpers and parts thereof for tractors, motor vehicles for the transport of ten or more persons 910211 – Wrist-watches 420292 – Travelling-bags, insulated food or beverage bags, toilet bags, rucksacks, shopping-bag 844339 – Printers, copying machines and facsimile machines
South Africa	7	3,910.1	5.6	851713 – Smartphones for wireless networks 847130 – Data-processing machines, automatic, portable, weighing ≤ 10 kg 870323 – Motor cars and other motor vehicles 710231 – Non-industrial diamonds unworked 940360 – Wooden furniture
Total	92	44,945.5	91.6	

Source: ITC Trade Map; India Exim Bank Research

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About India Exim Bank

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

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

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



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Established in 1927, Federation of Indian Chambers of Commerce and Industry (FICCI) is the largest and oldest apex business organisation in India. Mahatma Gandhi addressed FICCI's 4th AGM in 1931. Our 98th AGM was held in November 2025. With our rich legacy, FICCI would play an even greater role as India strengthens its position as a leading global economy.

FICCI works with its key stakeholders to foster active engagement and dialogue with decision makers, to support steps that are good for commerce and industry. As a member-led and member-driven organisation, FICCI represents over 2,50,000 companies across all segments of economy including public, private and multinationals.

The diverse membership base of FICCI across all Indian states includes both direct and indirect members through its 300 affiliated regional and state level industry associations. FICCI has a large international presence via partner agreements with 250 national business associations in over 100 countries.

