



ANALYSIS OF INDIA'S CONTRIBUTIONS AND STRATEGIC INTERESTS WITHIN THE BRICS AND NDB FRAMEWORK

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VOLUNTARY ACTION NETWORK INDIA



"Analysis of India's Contributions and Strategic Interests within the BRICS and NDB Framework"

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Contents

<u>S.No.</u>	<u>Topic</u>	<u>Page Numbers</u>
1.	Abbreviations	4
2.	Foreword	5
3.	Chapter I: Background	6-9
4.	Chapter II: India's Contributions in the BRICS and NDB Frameworks	9-19
5.	Chapter III: India's Strategic Interests	19-25
6.	Chapter IV: Challenges and Opportunities for India	25-27
7.	Chapter V: Conclusion	27-28
8.	References	29-30

Abbreviations

NDB- New Development Bank

BRICS- Brazil, Russia, India, China, South Africa

GDP- Gross Domestic Product

IMF- International Monetary Fund

CRA- Contingent Reserve Arrangement

MMR- Mumbai Metro Rail

AF- Additional Financing

PAD- Project Appraisal Document

WUAs- Water User Associations

FDI- Foreign Direct Investment

UNCTAD- United Nations Conference on Trade and Development

G20- Group of 20

ICT- Information and Communication Technology

MDB- Multilateral Development Bank

BRI- Belt and Road Initiative

Foreword

It is my distinct pleasure to present this comprehensive report, "Analysis of India's Contributions and Strategic Interests within the BRICS and NDB Framework." This document stands as a testament to India's evolving role and burgeoning influence within the BRICS coalition and the New Development Bank (NDB).

As a founding member of BRICS, India has continually demonstrated a steadfast commitment to fostering economic collaboration, geopolitical influence, and South-South cooperation. The insights provided in this report delve into India's strategic initiatives, financial contributions, and the pivotal projects that highlight our nation's dedication to sustainable development and infrastructure enhancement.

The formation of BRICS and the establishment of the NDB have marked a significant shift in the global economic landscape, providing a platform for emerging economies to assert their positions and collaborate on addressing common challenges. India's proactive engagement and substantial investments have been instrumental in driving the collective goals of BRICS, particularly in the realms of economic stability and development.

In this era of rapid globalization and economic interdependence, it is imperative to understand the dynamics and strategic interests that shape our participation in such international frameworks. This report offers a detailed analysis of India's role in the BRICS and NDB frameworks, showcasing our contributions, strategic initiatives, and the challenges and opportunities that lie ahead.

I extend my gratitude to the team of experts and analysts who have meticulously compiled this report. Their efforts have provided valuable insights that will undoubtedly guide policymakers, scholars, and stakeholders in understanding India's strategic imperatives within the BRICS coalition.

As we navigate the complexities of the global economy, it is crucial to continue fostering collaboration, innovation, and sustainable development. I am confident that this report will serve as a valuable resource in our collective journey towards achieving these goals.

Warm regards,

Mr. Harsh Jaitli
CEO, VANI

Chapter I: Background

Formation and Objectives of BRICS

BRICS is an acronym for Brazil, Russia, India, China, and South Africa. The term was initially created as BRIC (without South Africa) by Goldman Sachs economist Jim O'Neill in 2001. He believed that by 2050 the four BRIC economies would come to dominate the global economy. South Africa was added to the list in 2010. The group represented over 40% of the world's population, around 25% of global GDP, and nearly 20% of world trade.

On January 1, 2024, BRICS – a group consisting of Brazil, Russia, India, China, and South Africa – welcomed five new members: Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates. This decision, made during their Johannesburg summit in August 2023, has stirred discussions about BRICS' increasing global influence. With these new additions, the group, now informally known as BRICS+, represents 37.3% of the world's GDP, more than double that of the EU (14.5%). However, the inclusion of these new members might introduce potential conflicts (like those between Saudi Arabia and Iran or Egypt and Ethiopia), making it harder to agree on shared political positions. Although the new members add only about 4% to the group's total GDP, the expansion's significance lies in the increased influence for BRICS and developing countries in international bodies like the United Nations, the World Trade Organization, and the Bretton Woods institutions.

Several key motivations led to the formation of BRICS:

Economic Collaboration: The primary motivation behind the formation of BRICS was to enhance economic collaboration among the world's major emerging economies. These countries sought to leverage their collective economic power to create a more balanced and diversified global economic landscape.

Reform of Global Financial Institutions: BRICS countries aimed to reform global financial institutions like the International Monetary Fund (IMF) and the World Bank, which they felt were dominated by Western countries and did not adequately represent the interests of emerging economies. The coalition advocates for a more equitable distribution of voting power and resources within these institutions.

Geopolitical Influence: By banding together, BRICS nations aimed to increase their geopolitical influence and play a more significant role in global governance. This coalition provided a platform to address international issues collectively and assert their positions on the global stage.

South-South Cooperation: BRICS was formed to promote South-South cooperation, encouraging collaboration and mutual support among developing countries. This cooperation aims to enhance economic development, reduce poverty, and address common challenges faced by emerging economies.

Diversification of Economic Partnerships: The BRICS nations sought to diversify their economic partnerships and reduce their dependency on traditional Western markets. By

strengthening economic ties within the group, they aimed to boost intra-BRICS trade and investment.

Key Milestones:

- **2006:** The concept of BRIC (Brazil, Russia, India, China) was first formalized during a meeting of the foreign ministers of the initial member countries on the sidelines of the General Debate of the UN General Assembly.
- **2009:** The first BRIC summit was held in Yekaterinburg, Russia, focusing on global economic issues and the reform of international financial institutions.
- **2010:** South Africa was invited to join, and the group was renamed BRICS.
- **2014:** At the 6th BRICS Summit in Fortaleza, Brazil, the leaders signed an agreement to establish the NDB and the Contingent Reserve Arrangement (CRA) to further their economic cooperation.
- **2024:** After the Johannesburg summit in August 2023, five new countries were included under the BRICS arena, namely, Egypt, Ethiopia, Saudi Arabia, Iran and UAE.

Establishment and Purpose of the New Development Bank (NDB)

The NDB was conceived as a multilateral development bank to address the infrastructure and sustainable development needs of BRICS and other emerging economies. Its establishment was a strategic move to provide an alternative to the traditional Western-dominated financial institutions like the IMF and the World Bank.

The NDB agreement was signed during the 6th BRICS Summit in 2014 in Fortaleza, Brazil. It became operational in July 2015, with its headquarters located in Shanghai, China. The bank was established with an initial authorized capital of \$100 billion, with \$50 billion in paid-in capital. Each BRICS country contributed an equal share of \$10 billion.

Structure and Governance of the NDB

The governance structure of the NDB is designed to ensure equality among its founding members while maintaining efficiency in its operations. It comprises if the following key elements:

- ***Board of Governors:*** Comprises representatives from each member country, usually the finance ministers or central bank governors.
- ***Board of Directors:*** Responsible for the bank's operations and administration, ensuring that all member countries have equal representation and decision-making power.
- ***President:*** The president of the NDB is elected from one of the BRICS countries on a rotational basis. The first president was K.V. Kamath from India.

Objectives and Strategic Goals

The primary objective of the NDB is to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies. The bank aims to complement the existing efforts of multilateral and regional financial institutions globally to foster development. It works towards the following strategic goals:

- **Sustainable Development:** Focus on projects that promote sustainable development, including renewable energy, transportation, water supply, and sanitation. To ensure that all projects financed by the Bank are implemented in a sustainable way and their ESG impacts are assessed, minimised and mitigated during project implementation.
- **Infrastructure Development:** To act as a catalyst in bridging the gap between the availability of financial resources and the growing needs of our founding members and EMDCs. To support large-scale infrastructure projects that enhance connectivity and economic growth in member countries.
- **Financial Stability:** To provide financial support to stabilize member countries' economies during economic crises through the CRA.

Significance of BRICS and NDB

The formation of BRICS and the establishment of the NDB signify a shift in the global economic landscape, reflecting the rising influence of emerging economies. These initiatives aim to democratize international financial governance and reduce the dependency of emerging economies on Western-dominated financial institutions. These institutions have created a global impact by diversifying the financial options available to emerging economies by providing an alternative source of funding, reducing their reliance on traditional Western financial institutions. In addition, the BRICS nations, through the NDB, can exert greater influence on global economic policies and governance, promoting a more multipolar world order. The NDB also exemplifies South-South cooperation, encouraging collaboration and mutual support among developing countries.

Since its inception, the NDB has made significant progress in financing infrastructure and sustainable development projects in member countries. However, it also faces several challenges that need to be addressed to enhance its effectiveness.

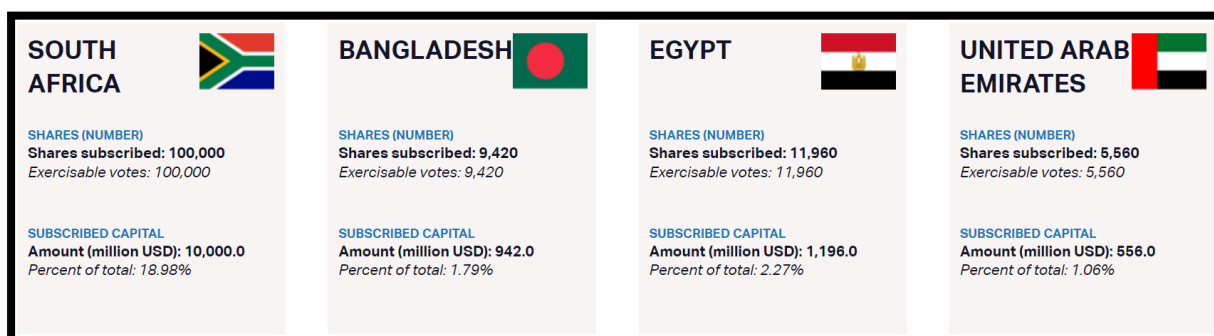
Capital Structure

NDB has the initial authorised capital of USD 100 billion, which is divided into one million shares that have a par value of one hundred thousand dollars each.

NDB's founding members made an initial subscription of five hundred thousand shares totalling USD 50 billion, which include one hundred thousand shares corresponding to a paid-in capital of USD 10 billion and four hundred thousand shares corresponding to a callable capital of USD 40 billion. The initial subscribed capital was equally distributed amongst the founding members.



(Source: <https://www.ndb.int/about-ndb/shareholding/>)



(Source: <https://www.ndb.int/about-ndb/shareholding/>)

Note 1: Total may not add up as figures are rounded to the nearest second decimal place.

Note 2: All five founding members have fully paid their paid-in capital. Bangladesh and UAE have fully paid their first, second and third installments of paid-in capital. Egypt has fully paid its first installment of paid-in capital.

Note 3: Non-founding member countries listed in alphabetical order.

Achievements:



(Source: https://www.ndb.int/annual-report-2022/pdf/NDB_AR_2022_complete.pdf)

- Project Financing:** By the end of 2022, the NDB had approved 72 projects worth \$25.6 billion, covering sectors such as renewable energy, transportation, water supply, and sanitation.

- **Credit Ratings:** The bank has achieved high credit ratings from major rating agencies, enabling it to issue bonds and raise funds effectively.

- Loan disbursements in 2023 rebounded from a weak 2022 and amounted to \$3.4 billion, which is in line with the bank's strategic targets. The increase in loan disbursements put downward pressure on our risk-adjusted capital (RAC) ratio, which slightly dropped to 25.2% as of year-end 2023.
- We affirmed our 'AA+/A-1+' long- and short-term foreign currency issuer credit ratings on NDB.
- The stable outlook on the long-term rating reflects our expectation that NDB will continue to play a crucial role in funding infrastructure in member countries, supported by its extremely strong financial profile.

STOCKHOLM (S&P Global Ratings) May 10, 2024--S&P Global Ratings today affirmed its 'AA+' long-term and 'A-1+' short-term foreign currency issuer credit ratings on NDB. The outlook on the long-term rating remains stable.

(Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3168604>)

Challenges:

- **Geopolitical Tensions:** Managing the diverse political and economic interests of BRICS members can be challenging, particularly with geopolitical tensions among member states.
- **Operational Efficiency:** Streamlining project approval processes and enhancing the bank's operational efficiency remain critical areas for improvement.

Chapter II: India's Contributions in the BRICS and NDB Frameworks

India's financial commitment to the New Development Bank (NDB) has been significant since the inception of the institution. As a founding member, India pledged \$10 billion towards the NDB's initial authorized capital of \$50 billion. This contribution underscores India's dedication to the NDB's mission of mobilizing resources for infrastructure and sustainable development projects in BRICS and other emerging economies.

India's financial contributions are divided into paid-in capital and callable capital, ensuring the bank's operational stability and financial credibility. This structure allows the NDB to leverage India's financial strength to support large-scale infrastructure projects and development initiatives across member countries.

India holds an equal share in the NDB's capital structure along with other founding members of BRICS. This equitable distribution of capital and voting power ensures a balanced governance framework within the bank. Each founding member, including India, has a 20% share in the NDB, which translates into proportional voting rights. This arrangement allows India to have substantial influence over the bank's strategic decisions and project approvals.

The equal shareholding model promotes a cooperative decision-making process, ensuring that no single country can dominate the bank's agenda. This structure fosters a more inclusive and balanced approach to development finance, reflecting the collaborative spirit of the BRICS coalition.

On the other end, India has been a major beneficiary of NDB loans, with several key projects financed to bolster infrastructure and socio-economic development. Some notable projects include:

1. Mumbai Metro Rail Project





Loan Amount: \$260 million

Objective: To enhance urban mobility and reduce traffic congestion in Mumbai.

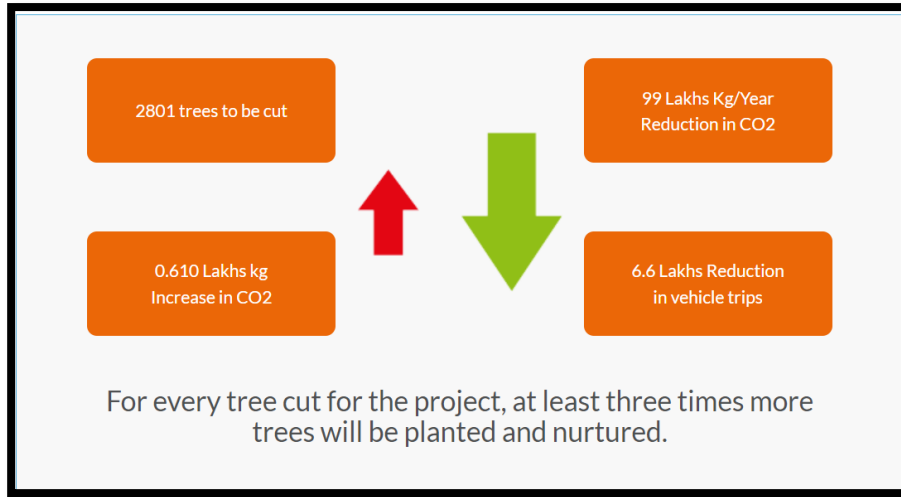
Description: The NDB funded the construction of Mumbai Metro Line 2 and Line 7. The project aims to provide a modern, efficient, and sustainable public transportation system in Mumbai. The metro lines will connect major business districts and residential areas, offering a reliable and eco-friendly mode of transport.

Impact:

- **Reduced Traffic Congestion:** The metro lines have alleviated road congestion, leading to smoother traffic flow and reduced travel time for commuters.
- **Environmental Benefits:** By providing an alternative to road transport, the project has contributed to lower emissions and improved air quality. It has been claimed that this project will lead to reduction in consumption of petrol and diesel by 3,54,593 litres per day. This will also help in reducing pollution emission due to reduction in the number of vehicle trips by 9,907 tonne per year. ⁽⁷⁾

	Description	Year 2021	Year 2031	Year 2041
	Reduction in Vehicle Trips / Day	4,56,771	5,54,556	6,65,468
	Reduction in Fuel Consumptions -petrol & Diesel (in l.)/day	2,43,390	2,95,495	3,54,593
	Avg. Daily Money Savings due to Reduction in no. of Vehicle Trips (Rs. lakhs)	158.14	191.99	230.39
	Reduction In Pollution Emission Due To Reduction in no. of Vehicle Trips (Tonnes/Year)	6,800	8,256	9,907

(Source: <https://mmrcl.com/en/project/environmental-benefits>)

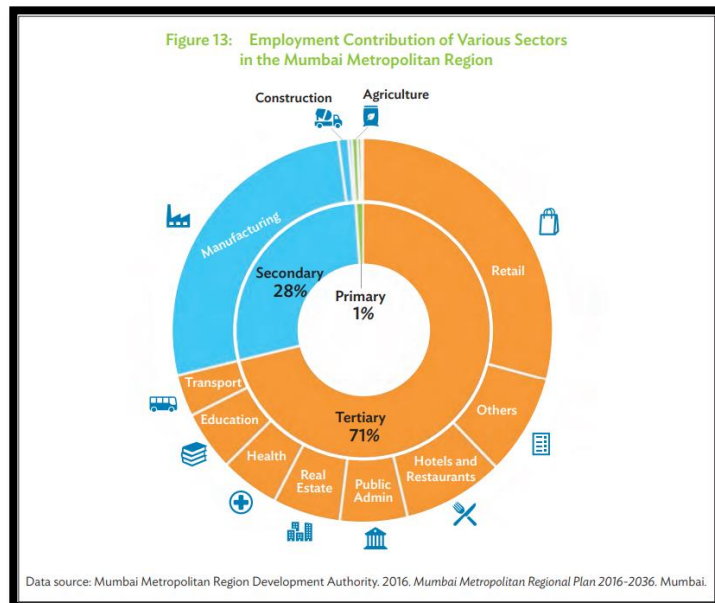


(Source: <https://mmrcl.com/en/project/environmental-benefits>)

- Economic Growth: Improved transportation infrastructure has boosted local businesses and real estate development around metro stations. The economic impact of the MMR is primarily driven by the tertiary sector, which generates 71% of the employment in the region. Key sectors within this category include retail, hotels and restaurants, public administration, real estate, health, and education, with retail being the largest employer. This sector's concentration within Mumbai City underscores the critical role it plays in the local economy. The secondary sector, predominantly manufacturing, contributes 28% to total employment, highlighting its significant, albeit smaller, role. The primary sector, comprising agriculture, mining, and fishing, accounts for only 1% of employment, indicating a minimal impact on the overall employment landscape.

To enhance socioeconomic equity, there is a need for improved accessibility to education, healthcare, housing, and employment, particularly for vulnerable groups. Such measures are expected to lead to overall

improvements in the socioeconomic indicators of the MMR. (8)



- **Overcrowding:** Every day some 8 million commuters use the city's suburban rail system, travelling on more than 2,800 trains a day. The network is severely overcrowded during peak hours when the number of passengers exceeds the network's carrying capacity by more than four times. ⁽⁹⁾

2. Rajasthan Water Sector Restructuring Project

Loan Amount: \$345 million

Objective: To improve water resources management and irrigation services in Rajasthan.

Description: This project focuses on restructuring the water sector to enhance the efficiency and sustainability of water usage. It includes the construction and rehabilitation of irrigation infrastructure, improved water distribution systems, and capacity-building initiatives for water management.

Impact:

- **Agricultural Productivity:** Enhanced irrigation services have increased agricultural productivity, providing better yields for farmers and contributing to food security. The Rajasthan Water Sector Restructuring Project significantly improved agricultural productivity, as evidenced by the substantial increases in yields of wheat, mustard, and cotton, exceeding Additional Financing (AF) targets by 103%, 109%, and 98%, respectively. These crops collectively accounted for 75% of the irrigated crop area. Farm household incomes saw a weighted average increase of 134%. However, the income gains for "medium" and "minor" farming schemes were below target, despite higher end-of-project incomes for "major" schemes. Farm financial income among project farms increased by 55% compared to non-project farms but remained 16% below the Project Appraisal Document (PAD)/AF target increases at constant 2013 prices. Physical achievements were notable, with the incremental irrigated area surpassing the target by 16% and the incremental yield of mustard, covering 35% of the cropped area, exceeding the target by 15%. Nonetheless, the project's overall performance was hampered by underachievements in agricultural support services, which limited returns on investments. The relative ineffectiveness of agricultural extension services was indicated by only half of the intended beneficiaries adopting improved technologies and unclear private sector participation. Despite these challenges, the project did enhance user participation, as evidenced by the increased number of Water User Associations (WUAs) created. ⁽¹⁰⁾
- **Water Efficiency:** Improved water management practices have led to more efficient water use, reducing wastage and ensuring sustainable supply.
- **Livelihood Improvement:** The project has positively impacted the livelihoods of rural communities by ensuring reliable water supply and boosting agricultural incomes.

3. Madhya Pradesh Major District Roads Project

Loan Amount: \$350 million

Objective: To upgrade major district roads in Madhya Pradesh.

Description: The NDB funded the upgrading of approximately 1,500 kilometres of major district roads in Madhya Pradesh. The project includes widening and strengthening of roads, construction of bridges and culverts, and implementation of safety features.

Impact:

- **Improved Connectivity:** Upgraded roads have enhanced connectivity between rural and urban areas, facilitating the movement of goods and people.
- **Economic Development:** Better road infrastructure has spurred economic activities, attracting investments and creating job opportunities in the region.
- **Safety and Accessibility:** Improved road conditions have increased road safety and accessibility, benefiting both commuters and transport services.

4. Assam Bridge Project

Loan Amount: \$300 million

Objective: To construct a bridge over the Brahmaputra River in Assam. The main objective of the project is to improve socio-economic conditions in the North Guwahati Area, through improved access to economic, health, and educational centers, and transport connectivity across the Brahmaputra River. The proposed project consists of construction of a major bridge across the Brahmaputra and approach roads, connecting the south bank to the north bank of the Guwahati metropolitan area, with the total length of approximately 8.4 km. [\(11\)](#)

Description: The NDB provided funding for the construction of a bridge over the Brahmaputra River, which is a crucial infrastructure project for the region. The bridge aims to improve connectivity and support regional development.

Impact:

- **Regional Connectivity:** The bridge has enhanced connectivity between the northern and southern parts of Assam, facilitating easier and faster movement of people and goods.
- **Economic Integration:** Improved transportation infrastructure has promoted economic integration and development in the region, boosting trade and commerce.
- **Disaster Resilience:** The bridge provides a reliable transportation route, crucial for disaster response and resilience in flood-prone areas.

5. Bihar Rural Roads Project

Loan Amount: \$300 million

Objective: To improve rural road infrastructure in Bihar.

Description: The project involves the construction and upgrading of rural roads in Bihar, enhancing connectivity to remote and underserved areas. It includes building all-weather roads, bridges, and culverts to ensure year-round accessibility.

Impact:

- **Rural Connectivity:** The project has significantly improved connectivity in rural areas, facilitating access to markets, healthcare, and education.
- **Economic Opportunities:** Enhanced road infrastructure has opened up economic opportunities for rural communities, promoting agricultural and small-scale industrial activities.
- **Social Development:** Better road connectivity has improved access to social services, contributing to the overall development and well-being of rural populations.

6. Renewable Energy Projects

Loan Amount: Varies (several projects)

Objective: To support the development of renewable energy infrastructure in India.

Description: The NDB has financed various renewable energy projects, including solar and wind power initiatives. These projects aim to increase India's renewable energy capacity, reduce carbon emissions, and promote sustainable development.

Impact:

- **Energy Security:** The projects have enhanced India's energy security by diversifying the energy mix and reducing dependence on fossil fuels.
- **Environmental Sustainability:** Increased renewable energy capacity has contributed to the reduction of greenhouse gas emissions, supporting global climate goals.
- **Economic Growth:** Renewable energy projects have created jobs, spurred technological innovation, and attracted investments in the clean energy sector.

Apart from this, India has played an instrumental role in shaping the agenda of BRICS summits and meetings. As an active participant, India has hosted several key events, including the 8th BRICS Summit in Goa in 2016. This summit focused on building responsive, inclusive, and collective solutions to global challenges, reflecting India's commitment to multilateralism and collaborative problem-solving.

During BRICS summits, India has championed issues such as counter-terrorism, climate change, and sustainable development. It has also emphasized the importance of economic cooperation and the need for reform in global financial institutions to ensure they better represent the interests of emerging economies.

India actively participates in various joint initiatives with other BRICS members to strengthen economic, political, and cultural ties among these nations. Since the inception of BRICS in 2006, India has maintained robust relations with Brazil, Russia, China, and South Africa.

These countries collaborate on a wide range of issues, including economic, political, and security matters, through annual summits and ministerial meetings. Key focus areas encompass trade, investment, technology, and reforms in global governance.

India and Intra-BRICS Trade

India, as a key member of the BRICS coalition (Brazil, Russia, India, China, and South Africa), actively participates in fostering economic cooperation and trade within the group. Intra-BRICS trade has been a focal point for the member countries, aiming to enhance economic integration and leverage the diverse economic strengths of each nation.

India's Trade Relations with BRICS Nations:

Brazil:

India's trade relationship with Brazil is characterized by exports of chemicals, pharmaceuticals, machinery, and textiles, while importing crude oil, sugar, and edible oils from Brazil. The two countries are working on enhancing trade relations by exploring new sectors and reducing trade barriers.

In May 2024, Brazil exported \$257M and imported \$524M from India, resulting in a negative trade balance of \$267M. Between May 2023 and May 2024 the exports of Brazil have decreased by \$-325M (-55.8%) from \$582M to \$257M, while imports decreased by \$-32.5M (-5.84%) from \$557M to \$524M.

The decrease in Brazil's year-by-year exports to India was explained primarily by a decrease in product exports in Crude Petroleum (\$-104M or -76.7%), Gold (\$-49M or -74.8%), and Pepper (\$-2.2M or -69.9%). In May 2024, the decrease in Brazil's year-by-year imports from India was explained primarily by a decrease in product imports in Refined Petroleum (\$-88.9M or -62%), Non-Retail Synthetic Filament Yarn (\$-8.44M or -63.1%), and Raw Aluminium (\$-6.6M or -59.4%).

Through India, Brazilian companies can reach the Gulf nations and the Southeast Asian countries. Indian companies can also leverage Brazil to export to the other South American countries. In fact, Brazil is part of the Mercosur trade agreement. The Mercosur is one of the world's leading economic blocs, and is made up of four member countries: Argentina, Brazil, Paraguay, and Uruguay. [\(12\)](#)

Russia:

India and Russia have a longstanding strategic partnership that extends to economic cooperation. Major Indian exports to Russia include pharmaceuticals, machinery, textiles, and agricultural products, while key imports consist of oil and gas, defence equipment, and rough diamonds. The two countries are exploring new avenues such as civil nuclear energy, space technology, and information technology.

- The bilateral trade between India and Russia during 2022-23 amounted to US\$ 49.36 billion.

- Indian exports amounted to US\$ 3.14 billion while imports from Russia amounted to US\$ 46.21 billion.
- During April-May 2023-24, India's trade with Russia saw a 161.22% increment compared with the same period last year.
- India exported 3,873 commodities to Russia in FY23.
- **Major exported items from India** to Russia include drug formulations, biologicals (US\$ 416 million), residual chemical and allied products (US\$ 182 million), iron and steel (US\$ 159 million), marine products (US\$ 148 million), bulk drugs and drug intermediates (US\$ 128 million), coffee (US\$ 105 million), etc during 2022-23.
- India's export to Russia stood at US\$ 2.7 billion from April-November 2023-24. [\(13\)](#)

China:

China is one of India's largest trading partners, though the trade balance heavily favors China. Indian exports to China primarily include raw materials such as iron ore, cotton, and organic chemicals, whereas imports from China consist of electronics, machinery, and organic chemicals. Efforts are ongoing to address the trade imbalance and promote bilateral investment and cooperation in technology and innovation.

INDIA-CHINA TRADE

- ✔ Bilateral trade between India and China in FY23 stood at US\$ 113.83 billion against US\$ 115.83 billion in FY22.
- ✔ As of 2022-23, China was India's third-largest trading partner.
- ✔ Bilateral trade between India and China stood at US\$ 136.26 billion in the year 2022 and US\$ 125.62 billion in 2021 with a growth of 8%.
- ✔ In the year 2020, India became the 16th largest trade partner of China.
- ✔ In FY23, China had a 13.8% share in India's total imports. India imported goods worth US\$ 715.9 billion from the world, including goods worth US\$ 98.5 billion from China.
- ✔ China occupies the 21st position in FDI equity inflows into India with a cumulative FDI amount of US\$ 2.50 billion from April 2000-September 2023.

(Source: <https://www.ibef.org/indian-exports/india-china-trade#:~:text=Bilateral%20trade%20between%20India%20and,with%20a%20growth%20of%208%25.>)

Major exported items from India to China include iron ore (US\$ 1.9 billion), followed by engineering goods (US\$ 1.64 billion), others (US\$ 1.25 billion), marine products (US\$ 1.03 billion), and petroleum products (US\$ 796 million), etc. April- November 2023.

Major items imported from China include electrical machinery and equipment (US\$ 19.9 billion), followed by nuclear reactors and parts (US\$ 14.9 billion), organic chemicals (US\$ 8.19 billion), plastic and articles (US\$ 3.8 billion), and fertilizers (US\$ 1.9 billion) etc. in April-November 2023. [\(14\)](#)

South Africa:

Trade between India and South Africa includes the exchange of vehicles, pharmaceuticals, machinery, and agricultural products. South Africa exports minerals, precious stones, and metals to India. Both countries are working towards deepening trade ties through joint ventures and exploring opportunities in sectors like mining, renewable energy, and manufacturing.

In April 2024, South Africa exported ZAR8.04B and imported ZAR12B from India, resulting in a negative trade balance of ZAR3.93B. Between April 2023 and April 2024 the exports of South Africa have decreased by ZAR-1.64B (-16.9%) from ZAR9.68B to ZAR8.04B, while imports increased by ZAR2.61B (27.9%) from ZAR9.37B to ZAR12B.

the decrease in South Africa's year-by-year exports to India was explained primarily by a decrease in product exports in Coal Briquettes (ZAR-629M or -14.4%), Dissolving Grades Chemical Woodpulp (ZAR-277M or -46.1%), and Manganese Ore (ZAR-179M or -32.6%). In April 2024, the increase in South Africa's year-by-year imports from India was explained primarily by an increase in product imports in Cars (ZAR751M or 44.2%), Telephones (ZAR630M or 388%), and Copper Wire (ZAR309M or 93.8k%). [\(16\)](#)

Key Trends in Intra-BRICS Trade

Intra-BRICS trade has evolved significantly since the formation of the BRICS coalition. The economic collaboration among Brazil, Russia, India, China, and South Africa showcases several key trends that highlight the group's growing influence on the global stage.

1. Steady Growth in Trade Volume

Over the years, the volume of trade among BRICS nations has seen steady growth. This increase can be attributed to the collective efforts to reduce trade barriers, promote economic integration, and diversify trade portfolios.

Additionally, intra-BRICS trade has diversified beyond traditional commodities to include technology, services, and investment. Countries are focusing on sectors such as digital economy, pharmaceuticals, and renewable energy, fostering a more comprehensive economic partnership.

2. Enhancement of Trade Agreements and Frameworks

BRICS nations have been working on establishing trade agreements and frameworks to facilitate smoother trade relations. These agreements aim to reduce tariffs, eliminate non-tariff barriers, and promote investments among member countries.

Efforts are being made to harmonize regulatory standards and trade practices among BRICS nations. By aligning their standards, member countries can reduce trade friction and enhance the ease of doing business. This harmonization is particularly important in sectors such as pharmaceuticals, food safety, and technology.

3. Investment and Infrastructure Development

Intra-BRICS trade has been bolstered by increased investments in infrastructure development. Member countries are investing in each other's infrastructure projects, enhancing connectivity and supporting economic integration. These investments include projects in transport, energy, and urban development.

The development of trade corridors among BRICS nations has facilitated smoother and faster movement of goods. These corridors include road, rail, and maritime routes that connect major economic centers within the BRICS countries. Improved infrastructure has reduced transportation costs and increased trade efficiency.

4. Technological Collaboration and Innovation

Technological collaboration among BRICS nations is on the rise. Joint ventures and partnerships in areas such as artificial intelligence, renewable energy, and biotechnology are opening new avenues for trade and investment. BRICS countries are leveraging their collective expertise to drive innovation and economic growth.

The digital economy is becoming a significant focus area for BRICS collaboration. Member countries are working together to develop digital infrastructure, promote e-commerce, and enhance cybersecurity. This collaboration is crucial for keeping pace with global technological advancements and ensuring sustainable economic development.

5. Trade Imbalances and Strategic Initiatives

Trade imbalances, particularly between India and China, have been a persistent challenge. Efforts are being made to address these imbalances through strategic economic initiatives and negotiations. Enhancing market access and promoting balanced trade relationships are key objectives for BRICS countries.

BRICS nations are implementing strategic initiatives to promote economic cooperation and address common challenges. These initiatives include projects in renewable energy, sustainable development, and inclusive growth. By working together on these initiatives, BRICS countries aim to create a more balanced and sustainable economic environment.

The key trends in intra-BRICS trade highlight the group's commitment to enhancing economic integration and cooperation. Steady growth in trade volume, diversification of trade goods, enhancement of trade agreements, investment in infrastructure, technological collaboration, and strategic initiatives are shaping the future of intra-BRICS trade. These trends reflect the BRICS nations' collective efforts to leverage their economic strengths, address challenges, and contribute to global economic stability and growth.

Chapter III: Strategic Initiatives Led by India within the BRICS Framework

India's engagement with the BRICS coalition reflects its strategic vision to enhance economic, political, and cultural ties with emerging economies. As a key member, India has spearheaded numerous strategic initiatives within the BRICS framework, focusing on various sectors such as economic cooperation, technology, health, and sustainable development.

These initiatives not only bolster intra-BRICS relations but also position India as a significant player on the global stage.

Economic Cooperation and Trade Facilitation

One of India's primary strategic initiatives within BRICS is enhancing economic cooperation and trade facilitation. India has actively promoted trade liberalization, aiming to reduce tariffs and non-tariff barriers among member countries. In 2020, India's trade with BRICS nations accounted for approximately \$110 billion, showcasing the importance of these economic ties. India's exports to BRICS nations include a diverse range of goods such as pharmaceuticals, machinery, textiles, and agricultural products, while imports primarily consist of crude oil, electronics, and raw materials.

Intra-BRICS investment

Intra-BRICS investment refers to the flow of capital among Brazil, Russia, India, China, and South Africa, aimed at fostering economic growth and development within these countries. The BRICS nations, representing a significant portion of the world's population and economic output, have made concerted efforts to enhance investment ties, leveraging each other's strengths and complementarities.

During the 2010s, investment within the BRICS group showed consistent growth, both in absolute terms and relative to their total foreign direct investment (FDI) stock. According to UNCTAD, the total amount of inward FDI stock among BRICS nations rose from \$27 billion in 2010 to \$167 billion in 2020 (table 3). This increase represented 1.3% and 4.7% of their collective FDI stock, respectively. The surge was predominantly fueled by China, which dominated as both the largest investor in and recipient of intra-BRICS investments. Brazil and India also experienced robust increases in investments from fellow BRICS members, while Russia saw more modest growth and South Africa saw a slight decline in intra-group investment stock. It's important to note that caution is advised when interpreting these figures, as a significant portion of BRICS countries' outward and inward investment flows are routed through offshore financial centers, potentially leading to underestimations of investment volumes within the BRICS group.

Table 3. Intra-BRICS inward FDI stock (millions of dollars)

Country	2010	2015	2020
Brazil	791	2 299	1 935
China	14 512	64 430	151 439
India	622	1 218	1 795
Russian Federation	4 187	3 440	4 819
South Africa	7 281	3 978	6 999
Total	27 393	75 365	166 987

Source: UNCTAD FDI database

Note: The numbers for China are based on the value reported by the source countries. The 2020 figure for China was adjusted to reflect the value of FDI stock with other BRICS countries as the ultimate source of investment.

To further facilitate trade, India has championed the establishment of the BRICS Business Council, which aims to promote business cooperation and investment among the member states. The council provides a platform for dialogue between the private sector and governments, addressing issues such as market access, regulatory barriers, and investment opportunities. India's leadership in this initiative has resulted in increased trade volumes and strengthened economic partnerships within the BRICS group.

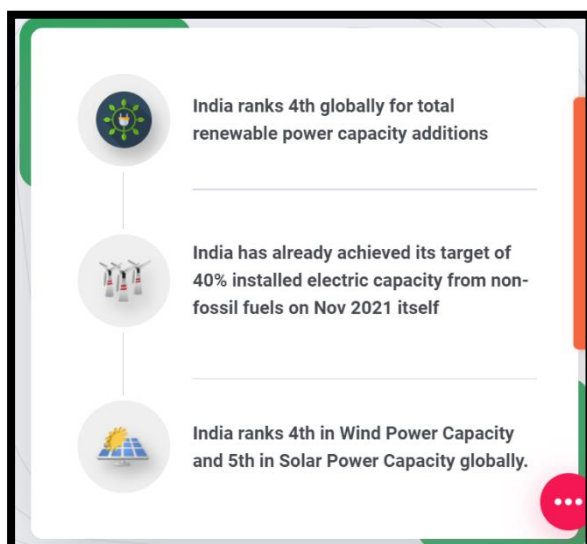
The BRICS Business Council was established during the Fifth BRICS Summit held on 26th - 27th March 2013 in Durban, South Africa. The objective of creating the council was to constitute a platform which will:

- Promote and strengthen business, trade and investment ties amongst the business communities of the five BRICS countries;
- Ensure that there is regular dialogue between the business communities of the BRICS nations and the Governments of the BRICS countries; and
- Identify problems and bottlenecks to ensure greater economic, trade and investment ties amongst the BRICS countries and recommend solutions accordingly.

Technological Collaboration and Innovation

India has placed a strong emphasis on technological collaboration and innovation within the BRICS framework. Recognizing the transformative potential of technology, India has initiated several joint projects focusing on areas such as artificial intelligence, information technology, and renewable energy. The BRICS Institute of Future Networks, headquartered in India, is a testament to India's commitment to technological advancement. This institute fosters collaboration on next-generation communication technologies, aiming to develop cutting-edge solutions for common challenges.

In the renewable energy sector, India has led efforts to promote sustainable development through the BRICS Energy Research Cooperation Platform. This platform facilitates joint research and development projects, focusing on renewable energy technologies, energy efficiency, and energy security. India's leadership in this initiative aligns with its national goals of increasing renewable energy capacity and reducing carbon emissions. By 2022, India had installed over 150 GW of renewable energy capacity, demonstrating its commitment to sustainable energy solutions.



India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than 201.75 GW (including large Hydro and nuclear), about 45.3% of the country's total capacity (as of May 2024). India saw the highest year-on-year growth in renewable energy additions of 9.83% in 2022. The installed solar energy

capacity has increased by 30 times in the last 9 years and stands at 84.27 GW as of May 2024. India's solar energy potential is estimated to be 748 GWp as estimated by National Institute of Solar Energy (NISE). The installed Renewable energy capacity (including large hydro) has increased by around 128% since 2014.

(Source: <https://www.investindia.gov.in/sector/renewable-energy>)

Health and Pandemic Response

The COVID-19 pandemic underscored the importance of international cooperation in health. India played a pivotal role in the BRICS response to the pandemic, advocating for collaborative efforts in vaccine development, distribution, and healthcare infrastructure. Through the BRICS Vaccine Research and Development Center, India has contributed to the global fight against COVID-19 by sharing expertise and resources with fellow BRICS nations.

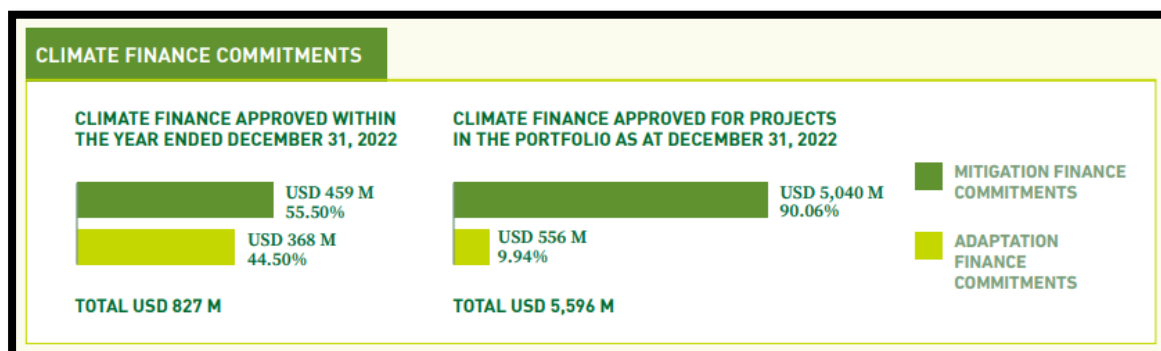
Additionally, India has been instrumental in the BRICS Health Network, which aims to enhance cooperation in public health, disease prevention, and health systems strengthening. This initiative has facilitated the exchange of best practices, joint research projects, and capacity-building programs. India's leadership in this area reflects its commitment to improving global health outcomes and ensuring equitable access to healthcare services.

India has significantly bolstered its contribution to health infrastructure and pandemic response efforts within the BRICS framework. The country's robust efforts are evident through collaborations and initiatives aimed at enhancing healthcare capabilities among member nations. India, leveraging its position as a pharmaceutical powerhouse, has actively engaged in the production and distribution of vaccines, medications, and medical supplies critical to managing public health crises across the BRICS bloc. This proactive stance has not only strengthened regional health resilience but also facilitated knowledge sharing and capacity building, underscoring India's commitment to fostering a collaborative approach in tackling global health challenges.

India adopted the BRICS Digital Health Declaration in 2021. After discussing the challenges and opportunities during the implementation of Digital Health, India's priorities were set forth. India's priorities in the BRICS Digital Health Declaration are centered on the comprehensive adoption of digital health technologies across all levels. A key focus is on developing a standardized curriculum to build a cadre of competent health informatics professionals within BRICS countries. India emphasizes the importance of creating a repository of evidence-based digital technologies and innovations to strengthen health systems. The country is committed to sustaining the benefits gained from digital innovations during the COVID-19 pandemic to build resilient health systems. Immediate priorities include the implementation of a Hospital Management Information System (HMIS) in all district hospitals for real-time clinical management, expanding telemedicine for affordable and accessible medical consultations, and establishing a framework for health disaster management that integrates all stakeholders. Additionally, India is advocating for a BRICS digital health platform to ensure interoperable health data availability across member

countries, enabling continuous care and better coordination during disease outbreaks. This platform is envisioned to leverage existing organizations like the Global Digital Health Partnership, World Health Organization, and G20 to enhance global capabilities in data sharing and policy advocacy for the broader adoption of digital health technologies.

Sustainable Development and Climate Action



(Source: https://www.ndb.int/annual-report-2022/pdf/NDB_AR_2022_complete.pdf)

Sustainable development and climate action are key pillars of India's strategic initiatives within BRICS. India has championed the BRICS Environment Ministers' Meeting, which focuses on addressing environmental challenges and promoting sustainable development. Under India's leadership, the BRICS countries have adopted the BRICS Environment Cooperation Strategy, which outlines collaborative actions on issues such as biodiversity conservation, waste management, and climate change mitigation.

India's efforts in promoting sustainable development are further exemplified by its role in the BRICS Green Fund. This fund aims to support projects that promote environmental sustainability, renewable energy, and climate resilience. By mobilizing financial resources and fostering green investments, India is driving the transition towards a more sustainable and resilient BRICS economy.

Digital Economy and E-commerce

The digital economy is another area where India has taken a proactive role within the BRICS framework. Recognizing the potential of digital technologies to drive economic growth and innovation, India has promoted initiatives to enhance digital infrastructure, e-commerce, and cybersecurity. The BRICS Digital Economy Working Group, led by India, focuses on fostering digital trade, improving digital literacy, and ensuring the security of digital transactions.

India's leadership in this area has resulted in increased collaboration on digital policy frameworks, the development of digital skills, and the promotion of cross-border e-commerce. These efforts align with India's broader digital transformation agenda, which includes initiatives such as Digital India and the development of a robust digital payments'

Bridging the Digital Divide

There are over 888 Mn broadband users in India as of October 31, 2023. With 5,90,020 Common Service Centres (CSCs), including 4,68,773 CSCs in rural areas, India is working on a mission mode to bridge the digital divide. This connectivity underpins a thriving digital economy, fostering innovation and entrepreneurship.

Source: (<https://www.investindia.gov.in/team-india-blogs/digital-india-revolutionising-tech-landscape#:~:text=There%20are%20over%20888%20Mn,economy%2C%20fostering%20innovation%20and%20entrepreneurship.>)

ecosystem. As a result, India's digital economy is expected to reach \$1 trillion by 2025, underscoring the significant impact of these strategic initiatives.

Financial Cooperation and the New Development Bank (NDB)

Financial cooperation is a cornerstone of India's engagement within BRICS. India has been a strong advocate for the NDB, which aims to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging economies. As a founding member, India has played a crucial role in shaping the NDB's strategic priorities and governance structure.

The NDB has approved several key projects in India, including investments in transport infrastructure, renewable energy, and urban development. These projects are instrumental in driving economic growth, improving connectivity, and enhancing the quality of life for millions of Indians. By 2023, the NDB had committed over \$7 billion to various projects in India, reflecting the bank's significant contribution to the country's development.

India has assumed a strategic role in advocating for reforms in Multilateral Development Banks (MDBs), adopting a two-pronged approach to address the evolving needs of developing nations. First, India has established a fund in collaboration with the United Nations to support developing countries, emphasizing its commitment to global development. Additionally, through its leadership within the BRICS NDB, India is championing an alternative platform for financing development projects and ensuring financial stability. This dual approach highlights India's proactive stance in shaping a more inclusive and responsive global financial system.

India's leadership in the G20 has been particularly influential in pushing for comprehensive reforms in the IMF and the World Bank. Acknowledged for its efforts, India's G20 presidency has focused on evolving the vision of these institutions, advocating for reforms in their incentive structures, operational approaches, and financial capacities. The joint statement from the Indian

G20 presidency underscored the necessity for these changes to better serve the needs of developing nations and to enhance the effectiveness of global financial governance. Through these initiatives, India is playing a pivotal role in ensuring that MDBs are better equipped to address contemporary global challenges and promote sustainable development.

Geopolitical and Security Cooperation

India's strategic initiatives within BRICS also extend to geopolitical and security cooperation. India has been a vocal advocate for reforming global governance institutions to reflect the changing dynamics of the world economy. Through BRICS, India has pushed for reforms in institutions such as the United Nations, the International Monetary Fund, and the World Bank, to ensure more equitable representation for emerging economies.

In the realm of security, India has promoted initiatives to enhance cooperation on counter-terrorism, cyber security, and regional stability. The BRICS Counter-Terrorism Working Group, led by India, focuses on sharing best practices, intelligence, and capacity-building efforts to combat terrorism and extremism. India's leadership in this area underscores its commitment to promoting peace and security within the BRICS framework and beyond.

India's strategic initiatives within the BRICS framework reflect its commitment to enhancing economic cooperation, technological collaboration, health, sustainable development, digital economy, financial cooperation, and geopolitical stability. By spearheading these initiatives, India not only strengthens its ties with fellow BRICS nations but also positions itself as a key player in shaping the global economic and political landscape. The collaborative efforts within BRICS, driven by India's strategic vision, are paving the way for a more integrated, resilient, and prosperous global economy.

Chapter IV: Opportunities & Challenges for India

India's membership in the BRICS alliance and its involvement with the NDB offer significant opportunities for economic growth, technological advancement, and geopolitical influence. Economically, being part of BRICS allows India to tap into a substantial portion of the world's GDP, attracting investors and enhancing business prospects. This affiliation has opened up various industries for increased trading activities, with notable improvements in forex trading among the BRICS nations. India's sectors such as Information and Communication Technology (ICT), agriculture, and pharmaceuticals have particularly benefited from reduced trading barriers and stronger trade relations, especially with China, its largest trading partner within BRICS.

The NDB, initially known as the BRICS Development Bank, plays a crucial role in India's infrastructure development. It has funded numerous projects, including road construction and renewable energy plants, contributing significantly to India's economic development. Additionally, the CRA within BRICS provides financial stability by protecting member countries from the impacts of financial shocks, further enhancing India's economic

resilience. Through these financial institutions, India secures necessary funding and support for critical development projects, ensuring sustainable growth and development.

Moreover, BRICS emphasizes scientific and technological collaboration, which has facilitated India's participation in joint research initiatives in ICT, outer space, and healthcare. Learning opportunities arising from technological advancements in other BRICS nations, particularly China, have spurred innovation and economic growth in India. Diplomatic engagements within BRICS offer India a platform to influence global discussions on climate change, economic order, and terrorism, allowing it to assert its geopolitical influence.

Culturally, BRICS fosters mutual understanding and collaboration through academic exchanges and cultural festivals, enhancing India's cultural exposure and promoting tourism and artistic endeavours. In the energy sector, partnerships with oil-producing BRICS members like Russia and Brazil have enabled India to secure favourable energy deals, while collaborations in renewable energy are supporting its transition to sustainable energy sources.

While India's involvement in BRICS and the NDB presents numerous opportunities, it also faces several challenges that need to be navigated to maximize the benefits of these alliances. One significant challenge is the economic disparity among BRICS nations. India, while rapidly growing, still faces developmental hurdles and economic imbalances compared to other members like China, which has a more advanced economy and greater financial clout. This disparity can sometimes lead to uneven influence within BRICS, where China's dominant position might overshadow India's interests and priorities.

Another challenge is the geopolitical tension between India and China. The historical and ongoing border disputes, particularly in regions such as Ladakh and Arunachal Pradesh, have led to several military standoffs and a persistent atmosphere of distrust between the two nations. These tensions often spill over into their diplomatic interactions, making consensus-building within BRICS more challenging. Despite their shared interests in promoting economic development and reforming global governance structures, India and China have divergent strategic priorities. China's Belt and Road Initiative (BRI), for instance, has been a point of contention, with India opposing the project due to concerns over sovereignty and the strategic implications of Chinese investments in neighbouring countries like Pakistan. This opposition sometimes translates into friction within BRICS, as China seeks to use the forum to further its BRI agenda. The economic disparity between India and China also adds a layer of complexity. China's significantly larger economy and financial resources give it a dominant position within BRICS, which can lead to an imbalance in influence and decision-making power. India, while a major economy in its own right, often finds itself needing to assert its interests more vigorously to ensure that the BRICS agenda reflects its priorities.

India also encounters difficulties in aligning its domestic policies with the collective goals of BRICS. Balancing national interests with the demands of multilateral cooperation requires careful negotiation and compromise. For instance, India's agricultural policies, industrial standards, and technological regulations must sometimes be adjusted to fit BRICS agreements, which can be politically sensitive and logistically complex.

The NDB, while a valuable source of funding, presents its own set of challenges. Ensuring that the funds are allocated effectively and transparently can be difficult, especially when managing large-scale infrastructure projects. Bureaucratic hurdles, regulatory inconsistencies, and potential corruption within member countries can impede the smooth implementation of NDB-funded projects, delaying benefits and increasing costs.

Furthermore, India's efforts to enhance digital and technological collaboration within BRICS can be hampered by varying levels of technological advancement and cyber security concerns among member countries. Developing a standardized framework for digital health, for example, requires overcoming differences in digital infrastructure, data privacy laws, and cybersecurity measures, which can be a slow and contentious process.

Cultural and linguistic differences also pose a challenge in fostering deeper cooperation and understanding within BRICS. Effective communication and collaboration require overcoming these barriers, which can sometimes lead to misunderstandings and misaligned objectives.

Lastly, the global geopolitical landscape poses external challenges. The dominance of Western financial institutions and geopolitical alliances can sometimes counteract the initiatives taken by BRICS, as these established entities have significant influence over global economic policies and practices. India must navigate this complex global environment while striving to enhance the relevance and impact of BRICS and the NDB.

Conclusion

In summary, India's engagement with BRICS and the New Development Bank (NDB) has been a strategic endeavour aimed at fostering economic cooperation, enhancing infrastructural development, and advocating for multipolar global governance. Throughout the analysis, it is evident that India has actively contributed to the BRICS agenda, leveraging its position to promote sustainable development, inclusive growth, and innovation.

India's strategic interests within the BRICS framework align closely with its broader foreign policy objectives. These include diversifying economic partnerships, enhancing South-South cooperation, and positioning itself as a pivotal player in global economic governance. The NDB, with its focus on sustainable infrastructure and development projects, provides a complementary platform for India to address its domestic development challenges while contributing to regional stability and prosperity.

Despite the successes, the report highlights several challenges and areas for improvement. These include the need for greater synergy among BRICS members, overcoming geopolitical tensions, and ensuring that the initiatives undertaken by BRICS and NDB are inclusive and benefit the wider population.

Moving forward, India must continue to advocate for reforms within the BRICS and NDB structures to make them more responsive and resilient to global economic shifts. By doing so, India can reinforce its role as a catalyst for positive change, fostering a more balanced and equitable international order.

Ultimately, India's contributions to BRICS and the NDB underscore its commitment to collaborative internationalism and its vision of a multipolar world where emerging economies play a crucial role in shaping global economic and political narratives.

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