

AN ANALYSIS OF INDIA'S AND SOUTH AFRICA TRADE RELATIONS

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ABSTRACT

India and South Africa are the two major emerging economies of the world with strong history of understanding. The trade volumes of bilateral trade between India and South Africa US\$ 11.07 billion in 2019. Both countries are working to accelerate trade volumes in the coming years. Bilateral trade grew exponentially from US\$ 3 million in 1992–1993 to \$4 billion in 2005–2006. In 2016 the bilateral trade was US\$ 9.3 billion and both countries set a target of doubling bilateral trade and investment to \$20 billion by 2021. South Africa is the second largest economy on the African continent with a GDP of USD 350 billion. It is a diversified economy but mostly dependent on services (63%) and commodities, with industrial activity comprising 29% of GDP. The growth rate is less than 2% of South Africa in last three year. It grew by 1.4% in 2017 and less than 1% in 2018 and 2019. The slowdown in SA economy remains complicated by falling commodity prices, labour unrest, high unemployment, inequality, high deficit, increase rapidly debt and contracting exports. India is the fifth largest economy in world with GDP of USD 2.87 trillion in 2019 and it grew more than 6.0%% till 2018 and 4.2% in 2019. Both India and South Africa enjoys comparative advantage for labour and resources intensive sectors within the global market. India enjoys comparative advantage within the exports of labour intensive item like textiles and scale-intensive items while South Africa enjoys advantage in manufacturing goods. This paper analyses bilateral trade relations between India and South Africa. It also examines the trends and patterns of growth of India's foreign trade and therefore the intensity of trade relations between India and South Africa.

KEYWORDS: *Bilateral Trade, Economic Growth, Emerging Economies, Trade Pattern.*

Introduction

Foreign trade is an important factor in the determining the economic growth of a country. All the resources of the production are not available in a country. Trade is an outstanding feature of internationalization of economy system. The foreign trade of a country consists of inward and outward movement of the goods and services which results into outflow and inflow of the foreign exchange from one country to other country. Hence, for grating their values needs, countries looking through the global prospective, the world economy change rapidly both in horizontal and verticals spectrum. These changes in the world economy have established clearly that no nation that isolate, it completely form the rest of the world and survive for long. India's foreign trade growth and structure rapidly changes after the economic reform in 1991. India and South Africa are the two emerging and fastest growing economies in the world and widely projected as major economies of the future.

India

The economy of India is a developing market economy, yet traces of its past autarkic policies remain. Economic liberalization measures, including industrial deregulation, privatization of state-owned enterprises, and reduced controls on foreign trade and investment, began within the early 1990s and have served to accelerate the country's growth, which averaged fewer than 7% per annum since 1997. India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a

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good range of recent industries, and a mess of services. Slightly quite half the manpower is in agriculture, but services are the main source of economic process, accounting for nearly two-thirds of India's output, with but one-third of its labor pool. India has capitalized on its large educated English-speaking population to become a significant exporter of knowledge technology services, business outsourcing services, and software workers. In 2010, the Indian economy rebounded robustly from the worldwide financial crisis - in large a part of strong domestic demand - and growth exceeded 8% year-on-years in real terms.

However, India's economic process began slowing in 2011 due to a slowdown in government spending and a decline in investment, caused by investor pessimism about the government's commitment to further economic reforms and about the worldwide situation. High international crude prices have exacerbated the government's fuel subsidy expenditures, contributing to a better fiscal deficit and a worsening accounting deficit. In 2012, the Indian Government announced additional reforms and deficit reduction measures to reverse India's slowdown, including allowing higher levels of foreign participation in direct investment within the economy. The outlook for India's medium-term growth is positive because of a young population and corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the worldwide economy.

South Africa

South Africa is emerging and middle-income market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors and a stock exchange that is the 15th largest within the planet. Subsequently, the worldwide financial crisis reduced commodity prices and world demand. South Africa's policy has focused on controlling inflation; however, the country has had significant budget deficits that restrict its ability to affect pressing economic problems. The present government faces growing pressure from interest groups to use state-owned enterprises to deliver basic services to low-income areas and to extend job growth.

India and South Africa Trade Relations

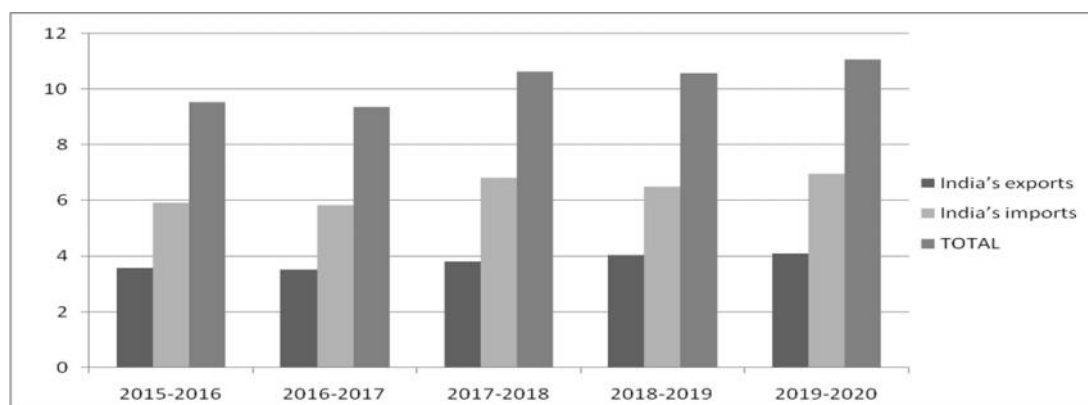
India is South Africa's fifth-largest export destination and fourth-largest import origin and is that the second-largest trading partner in Asia. India-South Africa trade 2017-2018 was at USD 10.65 billion with Indian Exports at USD 3.82 billion and Indian Imports at USD 6.834 billion. From a continental perspective, 44.7% of South Africa's total imports, and 32% of South African exports by value in 2017 were from to Asian countries.

Table 1: India's Trade with South Africa

| (Figures in Billion USD) | 2015-2016 | 2016-2017 | 2017-2018 | 2018-2019 | 2019-2020 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| India's Exports | 3.58 | 3.54 | 3.82 | 4.06 | 4.10 |
| India's Imports | 5.94 | 5.83 | 6.83 | 6.51 | 6.96 |
| TOTAL | 9.53 | 9.37 | 10.65 | 10.58 | 11.07 |

Source: Ministry of commerce & industry, GOI

Chart: 1 India's Trade with South Africa



(Figures in Billion USD)

South Africa remains India's largest trading partner within the Sub-Saharan Africa, after Nigeria. Like past years, the balance of trade remains in favour of South Africa. The bilateral trade target of USD 10 billion was achieved in 2011-12 and it was revised to USD 15 billion to be reached by 2014. The bilateral trade which dipped in 2013-14 had shown some recovery in 2014-15 up by 5.8%. However, in 2015-16 and 2016-17 the bilateral trade has declined to rock bottom level in last 5 years. The Hon'ble Prime Minister during his visit to South Africa from 7-9 July, 2017 while addressing the India-South Africa CEOs' forum and Business meeting has emphasized on doubling the bilateral trade between India and South Africa within the next five years.

India's exports to South Africa have seen quite a three-fold increase within the last 10 years: it increased from USD 984 million in 2004-05 to USD 3.546 billion in 2017-18. Currently India's investment in South Africa is about USD 9.4 billion. India's imports from South Africa have increased dramatically from USD 292 million in 2004-05 to USD 5.834 billion in 2017-18. There's substantial potential for trade growth between the two countries. As per information available with Department of Trade and Industry of South Africa, South Africa's exports to India amounted to USD 4.2 billion or 4.7% of its overall exports.

India and South Africa Major Agriculture Products and Industries

| Country Name | Agriculture Products | Industries |
|--------------|--|---|
| India | Rice, wheat, cotton, jute, tea, sugarcane, lentils, onions, sugarcane, oilseed, potatoes, dairy products, sheep, goats, poultry, and fish. | Textiles, chemicals, food processing, steel, transportation equipment, cement, mining, petroleum, machinery, software, and pharmaceuticals. |
| South Africa | Corn, wheat, sugarcane, fruits, vegetables, beef, poultry, mutton, wool, and dairy products | Mining (platinum, gold, and chromium), automobile assembly, machinery, textiles, iron and steel, chemicals, fertilizer, foodstuffs, and commercial ship repair. |

Review of Literature

Sridharan,P., Vijaykumar,N. And Rao,K.C.S.(2010) examine the factors determining FDI inflows of BRICS countries using annual dataset form period 1975 to 2007. The study employs panel data analysis and finds that the chosen variables market size, labour cost, infrastructure, currency value and gross capital for nation because the potential determinants of FDI inflows of BRICS countries. The economic stability and growth prospects, trade openness are seems to be the insignificant determinants of FDI inflows of the BRICS countries. The overall significance of the model specified in this study would contribute to a greater understanding of the FDI determinants in the emerging market, as well as, the findings of this study would also lay emphasis on the importance of liberalization and economic policy reforms.

Brodzka,A.(2012) concludes that Recent political, economic and social changes in the developing parts of the world have caused the growth of their position in the international arena. Last years have also shown that there's a possible for exciting the emerging economies through tax reforms and developing fiscal issues Developing countries, in their attempts of accelerating tax revenues, face various constraints – both at the domestic and international level. The article focuses on main aspects of fiscal policies of less developed territories and presents problems and challenges of the taxation area. The paper also examines two instruments, often employed by developing countries so as to draw in the foreign capital and stimulate their economies: tax incentives and double tax treaties. The last a part of the article analyses the new role of BRICS – the foremost dynamically developing economies – within the world of diplomacy.

Katuri,P.K. and Rao,K.S.(2013) evaluate the BRICS countries scope for development and facing critical challenge with losing the optimistic future. The study is analytical and descriptive which is based on the secondary data, which is related to the growth of GDP, per capita income, population, exports and imports debt etc. Data are compared within the BRICS countries and suggest that BRICS nations have used one single voice to air their views or opinions, and this is of great importance in itself and will facilitate beefing up the integral voice and impact of the new emerging markets and developing countries and spurring the development of multilateralism.. It is precisely for this reason that BRIC nations should systematize and normalize the meetings of their leaders and ministers on a regular basis, whereas their representatives should improve their representation and more new emerging nations with great regional influences, especially South Africa, Mexico and Saudi Arabia, should be recruited. Only in this way, can newly emerging nations expand their ranks continuously and truly conduct fair dialogues with developed countries, equal in ranks or status.

Mercan, M., Gocer, I. And Bulut, S. (2013) study the effect of trade openness on economic process was looked for most rapidly developing countries (emerging markets, Brazil, Russia, India, China and Turkey) via panel data analysis by using the annual data for the amount from 1998 to 2010. As trade openness variables, the speed of external trade to GDP was used. Consistent with empirical evidence derived from the study made with panel data analysis. It had been found that the effect of openness on economic process was positive, statistically significant in line with theoretical expectations. The sustainable growth is considered together of the foremost significant macroeconomic variables of the expansion for the countries, the rise within the foreign trade especially in export are vital.

Harden, B.E. (2014) the study indicates that the 21st century has seen an emergence of rising world powers that pose a threat to the hegemony of the West. Politically and economically, the BRIC states have sought to increase their global reach. This essay examines the diplomatic ambitions of Brazil, Russia, India, and China and assesses their challenges to Western hegemony. Although the BRIC states have their own particular interests in increasing their global power, each of the BRIC states seems to follow a practical approach by carefully challenging the West to maximize their benefits while minimizing their costs. The BRIC states command the eye of world leaders thanks to their emergence within the global economy and their united stance on democratizing global governance. However, although converging on key issues of multilateralism, anti-hegemonic actions, and democratizing global governance, the BRIC states are individual countries before they are a collective. Individually, the BRIC states each pursue foreign policy directives that directly or indirectly challenge the status quo of international politics and, therefore, the hegemony of the West. These foreign policy directives revolve around rhetoric of disapproval of unilateral action, calls for multilateralism, and the lure and importance of international organizations such as the UN.

Stephen, M.D. (2014) the study analyses the phenomenon of rising powers from a historical materialist perspective. It elaborates the key concepts of historical structures of world order, state-society complexes and transnational class formation, and applies them to Brazil, Russia, India, China and other so-called 'rising powers' to account for the character and extent of the challenge they pose to the prevailing institutions of worldwide governance. A double argument is advanced: first, the mixing of rising powers into the historical structure of worldwide capitalism has reduced traditional sources of world power conflict, and made rising powers heavily hooked in to the prevailing institutional framework established by the liberal West. This facilitates their integration into the prevailing governance order. However, within the bounds of the prevailing order, two factors lend a heartland-contender cleavage to the politics of worldwide governance: the rising powers' relatively more statist, less market-driven sorts of state, and their subsequent failure to be integrated into emergent transnational capitalist class structures. Consequently, it's not the worldwide governance order itself, but its most liberal features that are contested by rising powers. The result's that, in contrast to realist pessimism and liberal optimism, the increase of latest powers is resulting in a hybrid governance order that's both transnational integrated and fewer liberal.

(Raghuramapatruni 2017) analyses the trade pattern of the select South Africa continent countries and assesses the intensity of the trade relations between India and South Africa. Further the revealed comparative advantages and revealed import dependency index were used to identify the commodity groups with trade potential between India and South Africa market and also discusses in short the challenges and opportunities of trade between India and South Africa.

Objectives of the Study

India and South Africa, both having large markets, emerging countries and also part of BRICS (Brazil, Russia, India, China and South Africa) and IBSA (India, Brazil, South Africa), IMF, and WTO they work closely in various multilateral forums.

- To examine the trends and patterns of growth of India's foreign trade with South Africa.
- To estimate the intensity of trade relations between India and South Africa.

Recent Trends of Bilateral Trade between India and South Africa

Bilateral trade between India and South Africa was at US\$ 9.5 billion in 2015-16. This includes US\$ 3.5 billion as Indian exports to South Africa and US\$ 5.9 billion as imports by India from South Africa. Major Indian exports to South Africa include Vehicles, Mineral fuels, Pharmaceutical products, Electrical machinery and equipment and Nuclear reactors, boilers, machinery. South Africa exports to India include mineral fuels, mineral oils and products of their distillation, natural or cultured pearls, precious, ships, boats and floating structures, ores, slag and ash and iron and steel.

Table 2: Bilateral Trade Statistics

(Values in US\$ Million)

| S. No. | Year | 2015-2016 | 2016-2017 | 2017-2018 | 2018-2019 | 2019-2020 |
|--------|-----------------------|--------------|--------------|--------------|--------------|--------------|
| 1 | Export | 3,588.07 | 3,545.95 | 3,825.21 | 4,067.20 | 4,108.17 |
| 2 | %Growth | | -1.17 | 7.88 | 6.33 | 1.01 |
| 3 | India's Total Export | 2,62,291.09 | 2,75,852.43 | 3,03,526.16 | 3,30,078.09 | 3,13,361.04 |
| 4 | %Growth | | 5.17 | 10.03 | 8.75 | -5.06 |
| 5 | %Share | 1.37 | 1.29 | 1.26 | 1.23 | 1.31 |
| 6 | Import | 5,948.42 | 5,833.75 | 6,834.70 | 6,517.33 | 6,969.79 |
| 7 | %Growth | | -1.93 | 17.16 | -4.64 | 6.94 |
| 8 | India's Total Import | 3,81,007.76 | 3,84,357.03 | 4,65,580.99 | 5,14,078.42 | 4,74,709.28 |
| 9 | %Growth | | 0.88 | 21.13 | 10.42 | -7.66 |
| 10 | %Share | 1.56 | 1.52 | 1.47 | 1.27 | 1.47 |
| 11 | Total trade | 9,536.48 | 9,379.71 | 10,659.91 | 10,584.54 | 11,077.97 |
| 12 | %Growth | | -1.64 | 13.65 | -0.71 | 4.66 |
| 13 | India's Total Trade | 6,43,298.84 | 6,60,209.46 | 7,69,107.15 | 8,44,156.51 | 7,88,070.32 |
| 14 | %Growth | | 2.63 | 16.49 | 9.76 | -6.64 |
| 15 | %Share | 1.48 | 1.42 | 1.39 | 1.25 | 1.41 |
| 16 | India's Trade Balance | -1,18,716.67 | -1,08,504.60 | -1,62,054.83 | -1,84,000.33 | -1,61,348.24 |

Source: Ministry of commerce & industry, GOI

Growth of India's Export to South Africa

India's exports to South Africa have been steadily increasing and it was US\$ 352 million in 2001 and 0.80 % share in total export of India, which has increased to \$ 4.1 billion in 2019-20 and 1.3% share in total export. India's exports growth with South Africa increased rapidly from 2001 to 2008 and it was highest in 2010.

Table 3: Growth of India's Export to South Africa

| Year | Values in US\$ Million | % Share in Total Export | Growth |
|---------|------------------------|-------------------------|---------|
| 2001-02 | 352.94 | 0.8053 | |
| 2002-03 | 483.98 | 0.918 | 37.1281 |
| 2003-04 | 539.35 | 0.8448 | 11.4406 |
| 2004-05 | 984.04 | 1.178 | 82.4492 |
| 2005-06 | 1,526.87 | 1.4811 | 55.1634 |
| 2006-07 | 2,241.61 | 1.7732 | 46.8108 |
| 2007-08 | 2,660.75 | 1.631 | 18.6982 |
| 2008-09 | 1,980.28 | 1.0687 | -25.574 |
| 2009-10 | 2,058.50 | 1.1516 | 3.94995 |
| 2010-11 | 3,912.37 | 1.5661 | 90.0593 |
| 2011-12 | 4,731.17 | 1.5463 | 20.9285 |
| 2012-13 | 5,106.93 | 1.7 | 7.94222 |
| 2013-14 | 5,074.29 | 1.6139 | -0.6391 |
| 2014-15 | 5,301.99 | 1.7085 | 4.48733 |
| 2015-16 | 3,588.07 | 1.368 | -32.326 |
| 2016-17 | 3,545.95 | 1.2855 | -1.1739 |
| 2017-18 | 3,825.21 | 1.2603 | 7.87546 |
| 2018-19 | 4,067.20 | 1.2322 | 6.32619 |
| 2019-20 | 4,108.17 | 1.311 | 1.00733 |

Source: Ministry of commerce & industry, GOI

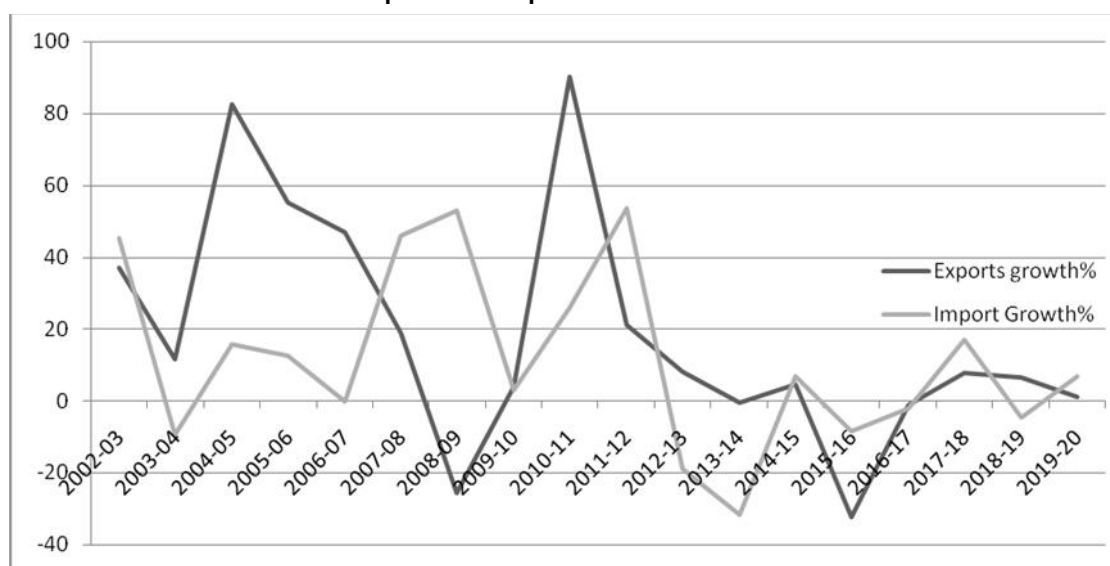
Growth of India's Import from South Africa

India's imports from South Africa was US\$ 1,440.90 million in 2001 and 2.8 % share in total import of India, which has increased to \$ 6,969.79 million in 2019-20 and 1.4% share in total imports. India's imports growth with South Africa was highest in 2011-12.

Table 4 Growth of India's Import from South Africa

| Year | Values in US\$ Million | % Share in Total Export | Growth |
|---------|------------------------|-------------------------|----------|
| 2001-02 | 1,440.90 | 2.8026 | |
| 2002-03 | 2,093.48 | 3.4089 | 45.28975 |
| 2003-04 | 1,899.19 | 2.4302 | -9.28072 |
| 2004-05 | 2,197.67 | 1.9707 | 15.71617 |
| 2005-06 | 2,471.80 | 1.6571 | 12.47367 |
| 2006-07 | 2,470.14 | 1.3299 | -0.06716 |
| 2007-08 | 3,605.35 | 1.4327 | 45.95731 |
| 2008-09 | 5,513.58 | 1.8155 | 52.92773 |
| 2009-10 | 5,674.50 | 1.9678 | 2.918612 |
| 2010-11 | 7,140.55 | 1.9311 | 25.83576 |
| 2011-12 | 10,971.76 | 2.2422 | 53.65427 |
| 2012-13 | 8,887.89 | 1.8111 | -18.993 |
| 2013-14 | 6,075.26 | 1.3495 | -31.6456 |
| 2014-15 | 6,496.52 | 1.45 | 6.934024 |
| 2015-16 | 5,948.42 | 1.5612 | -8.43682 |
| 2016-17 | 5,833.75 | 1.5178 | -1.92774 |
| 2017-18 | 6,834.70 | 1.468 | 17.15792 |
| 2018-19 | 6,517.33 | 1.2678 | -4.64351 |
| 2019-20 | 6,969.79 | 1.4682 | 6.942414 |

Source: Ministry of commerce & industry, GOI

Chart 2: India's Exports and Imports Growth Rates with South Africa**Top Ten India's Export to South Africa**

The major Indian exports to South Africa in 2019-20 was vehicles other than railway or tramway rolling stock, and parts and accessories thereof products with 25.17 growth rate, Mineral fuels, mineral oils and products of their distillation, Pharmaceutical products, Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts, Nuclear reactors, boilers, machinery and mechanical appliances, Plastic and articles thereof, Organic chemicals, Articles Of Apparel And Clothing Accessories, Knitted Or Crocheted, Miscellaneous chemical products, Cereals. The highest growth rate was 45.37% in Electrical machinery and equipment and parts thereof; sound recorders and reproducers in 2019-20.

Table 5: Top Ten India's Export to South Africa

(Values in US\$ Million)

| S. No. | S. No. | HS Code | Commodity | 2018-19 | 2019-20 | Variations % |
|--------|--------|---------|---|---------|----------|--------------|
| 1 | 85 | 87 | Vehicles other than railway or tramway rolling stock, and parts and accessories thereof. | 823.67 | 1,030.96 | 25.17 |
| 2 | 26 | 27 | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes. | 574.47 | 590.52 | 2.79 |
| 3 | 29 | 30 | Pharmaceutical products | 531.21 | 559.57 | 5.34 |
| 4 | 83 | 85 | Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts. | 239.09 | 347.58 | 45.37 |
| 5 | 82 | 84 | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof. | 203.53 | 223.09 | 9.61 |
| 6 | 38 | 39 | Plastic and articles thereof. | 117.41 | 109.61 | -6.65 |
| 7 | 28 | 29 | Organic chemicals | 158.93 | 102.78 | -35.33 |
| 8 | 60 | 61 | Articles Of Apparel And Clothing Accessories, Knitted Or Crocheted. | 108.58 | 92.51 | -14.8 |
| 9 | 37 | 38 | Miscellaneous chemical products. | 68.34 | 82.09 | 20.12 |
| 10 | 9 | 10 | Cereals. | 73.65 | 71.47 | -2.97 |

Source: Ministry of commerce & industry, GOI

Top Ten India's Imports from South Africa

The major Indian imports from South Africa in 2019-20 were mineral fuels, mineral oils and products of their distillation with 8.72% growth, natural or cultured pearls, ships, boats and floating structures, ores, slag and ash, iron and steel, pulp of wood or of other fibrous cellulosic material, nuclear reactors, boilers, machinery and mechanical appliances, organic chemicals, copper and articles thereof, aluminum and articles thereof.

Table 6: Top Ten India's Imports from South Africa

(Values in US\$ Million)

| S. No. | S. No. | HS Code | Commodity | 2018-2019 | 2019-2020 | Variations % |
|--------|--------|---------|---|-----------|-----------|--------------|
| 1 | 24 | 27 | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes. | 2,771.99 | 3,013.69 | 8.72 |
| 2 | 63 | 71 | Natural or cultured pearls, precious or semiprecious stones, pre. metals, clad with pre. metal and articles thereof; imit. jewelry; coin. | 1,746.87 | 2,064.03 | 18.16 |
| 3 | 79 | 89 | Ships, boats and floating structures. | 196.34 | 437.91 | 123.04 |
| 4 | 23 | 26 | Ores, slag and ash. | 612.24 | 395.29 | -35.43 |
| 5 | 64 | 72 | Iron and steel | 245.91 | 207.4 | -15.66 |
| 6 | 42 | 47 | Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or paperboard. | 156.64 | 144.9 | -7.49 |
| 7 | 74 | 84 | Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof. | 130.46 | 126.55 | -3 |
| 8 | 26 | 29 | Organic chemicals | 75.29 | 72.34 | -3.92 |
| 9 | 66 | 74 | Copper and articles thereof. | 63.49 | 64.02 | 0.83 |
| 10 | 68 | 76 | Aluminium and articles thereof. | 73.52 | 58.82 | -19.99 |

Source: Ministry of commerce & industry, GOI

Conclusion

- Primary commodities and natural resources are major exports of South Africa to India, while India's exports to Africa comprise mainly manufactured goods, refined petroleum and pharmaceutical products.
- South Africa has a huge market of India's vehicles, their parts and accessories, mineral fuels, mineral oils, pharmaceutical products, electrical machinery, which could be enhance the bilateral trade.
- Agriculture commodities, manufactured goods are key focus areas for bilateral trade.
- Africa's increase in share of India's imports has been more pronounced and dramatic, than the rise in share in India's exports.
- The Trade Balance has sharply swung in favour of Africa, particularly after 2005 06.
- Trade between India and South Africa was 9,536.48 US \$ million in 2015-16 which is 11,077.97 US \$ million in 2019-20.

India and South Africa have a huge business opportunity in Agriculture commodities manufactured goods, pharmaceutical mineral fuels, mineral oils and products of their distillation.

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