



Two Decades of Intra-BRICS Trade

Trends, Patterns and Policies

Technical cooperation outcome



Geneva, 2026

The findings, interpretations and conclusions expressed herein are those of the authors and do not necessarily reflect the views of the United Nations or its officials or Member States.

The designations employed and the presentation of material on any map in this work do not imply the expression of any opinion whatsoever on the part of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

Mention of any firm or licensed process does not imply the endorsement of the United Nations.

This publication has not been formally edited.

UNCTAD/TCS/GDS/INF/2025/2



Acknowledgements

This publication was prepared, under the overall guidance of Anastasia Nesvetailova, Head of Branch, by the UNCTAD Division on Globalization and Development Strategies. Research for the report was led and conducted by Dawei Wang, with substantive support from Jie Ouyang (UNCTAD Intern). The publication benefited from internal review and feedback from UNCTAD colleagues at the Office of the Secretary-General of UNCTAD and the Division on International Trade and Commodities, including Saidali Abdoukarim, Anida Yupari Aguado, Andrés Miguel Rondón Anzola, Taisuke Ito, Clovis Freire Junior, Alexandra Laurent, Peter Lunenborg and Alessandro Nicita.

UNCTAD gratefully acknowledges the inputs contributed by Dan Lu (The Chinese University of Hong Kong, China) and Jingxin Ning (University of International Business and Economics of China).

The report aims to update, in the context of the expansion of BRICS, previous UNCTAD analyses presented at meetings of the BRICS Contact Group on Economic and Trade Issues in 2022 and 2023.

The report was prepared under an UNCTAD project titled “Policy strategies research and sharing to promote sustainable development for the global South”.

Ivonne Paredes-Ayma of UNCTAD provided administrative support. Cover design and desktop publishing were undertaken by the UNCTAD Communication and External Relations Section.





Major trends

- The expanded BRICS is one of the world's most important economic cooperation platforms and a leading mechanism for advancing the global South cooperation. Collectively, the ten member countries account for 27 per cent of world output, 24 per cent of merchandise exports, and 22 per cent of FDI inflow by 2024. This brings fresh opportunities, avenues for cooperation and vast potential.
- In the last two decades, intra-BRICS trade in goods has increased over 13-fold, from \$84.2 billion in 2003 to \$1.17 trillion in 2024 (on export side). This substantial expansion underscores the growing importance of BRICS countries in global trade and reflects the continuous strengthening of trade connections within BRICS.
- Despite the rapid expansion, the scale of intra-BRICS trade remains limited compared to their economic size or their trade capacity. Intra-BRICS trade accounted for about 5 per cent of world trade or 20 per cent of South-South trade.
- China plays a central role in intra-BRICS trade networks. Alongside Brazil, India, Indonesia, the Russian Federation, and the United Arab Emirates, it significantly accounts for the most dynamic share of trade flows within BRICS.
- The structure of intra-BRICS trade has evolved. Many BRICS members demonstrate persistent dependence on primary products exports while importing manufactured goods with higher technology intensity, though some of them show mixed pictures with exports of technology intensive products as well. India has seen moderate progress in export diversification. China represents the case of successful industrial upgrading, marked by transformation from labor-intensive to higher technology intensive manufactured goods exports.
- There is widespread lowering of tariff levels among BRICS countries over the past two decades, but substantial heterogeneity across these countries exists too.

Policy takeaways

Despite the rapid growth and vast potential of intra-BRICS trade, policy-level cooperation has not been fully aligned with the dynamics. So far, BRICS members rely on soft initiatives to lay groundwork for deeper and more concrete cooperation.

The ten BRICS member countries have joined numerous preferential trade arrangements, but a comprehensive trade agreement encompassing the entire bloc has yet to be established.

This report suggests that BRICS may adopt a Trade+ strategy to build political willingness, initiate a region-wide trade agreement, foster linkages between trade and other policy action areas and reform BRICS trade workstreams.

UNCTAD and other relevant international organizations can assist BRICS to strengthen the institutional capacities for stronger economic and trade cooperation with their expertise, experiences and networks.

Table of contents

Acknowledgements	iii
I Introduction	1
II Rapid expansion of intra-BRICS trade: overview	3
A. Overall trend	3
B. Intra-BRICS merchandise trade on export side	5
C. Intra-BRICS merchandise trade on import side	7
III Country level analysis: bilateral trade flows and structure changes	10
A. BRICS bilateral trade flow dynamics	10
B. Intra-BRICS trade patterns of each member	12
1. Brazil	13
2. China.....	14
3. Egypt.....	16
4. Ethiopia	17
5. India	19
6. Indonesia.....	21
7. The Islamic Republic of Iran.....	23
8. The Russian Federation	24
9. South Africa.....	26
10. The United Arab Emirates	28
IV Tariff snapshot of intra-BRICS trade	30
V Building “Trade+” strategy: intra-BRICS trade policy cooperation and the way forward	36
A. Overview of BRICS economic cooperation	36
B. Priorities of BRICS trade cooperation.....	37
C. Political economy of the current cooperation constraints	38
1. Heterogeneity	38
2. Divergent expectation.....	39
3. Institutional constraints of BRICS.....	39
4. Geopolitical factors.....	39
5. Underdeveloped trade networks.....	39
D. Policy considerations	40
1. Managing heterogeneity and policy diversity	40
2. Adopting <i>Trade +</i> strategy	40
Conclusion	43
Annex: Technical note on Intra-BRICS tariffs	44
Reference	46



Introduction

BRICS is one of the world's most important economic cooperation platforms and widely viewed as a leading mechanism of the global South cooperation, despite its informal nature. The first BRIC Summit was held in 2009 in Yekaterinburg of the Russian Federation. In 2011, with inclusion of South Africa as a member, BRICS platform was established. In the Johannesburg II Declaration (BRICS, 2023), the BRICS decided to expand the membership by inviting several new developing countries “to become full members of BRICS”.

As of January 2025, five countries — Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates — have joined the BRICS as official full BRICS members. Meanwhile, 10 other countries, Belarus, the Plurinational State of Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan and Viet Nam, have become “partners” to the group.

The expanded BRICS membership and partnership will not only significantly

improve its representation of developing countries but also broaden the bloc's internal market and bring fresh opportunities for trade and investment cooperation.

The last two decades have seen significant growth, though with minor fluctuation, of the bloc's economic size and share in the world. In 2003, the 10 BRICS countries collectively accounted for about 15.7 per cent of world GDP.¹ The share peaked in 2022 at 28.2 per cent. As of 2024, it was 26.9 per cent. In terms of PPP (purchasing power parity) figures, the significance of BRICS is more impressive. According to the World Bank data, the share of BRICS in the world's total output (PPP) has increased from 24 per cent in 2003 to 39 per cent in 2024.

In per capita terms, the BRICS as a group had a per capita GDP of \$6,758 across population in 2024, compared to the global per capita GDP of \$11,761 in the same year, representing approximately 60 per cent of the world average.

BRICS is a leading mechanism of the global South cooperation

The expanded BRICS brings fresh opportunities, avenues for cooperation, and untapped potential

¹ Unless stated otherwise, the data in this report are sourced from UNCTADStat (including group classification of BRICS), with GDP at USD constant 2015 price, trade and FDI at USD current price. The data were extracted on 27 October 2025 from <https://unctadstat.unctad.org/datacentre/>.



However, there are significant disparities within the BRICS countries. The United Arab Emirates leads with a per capita GDP of \$41, 989, followed by China at \$12,706, while the three countries with the lowest per capita GDP are Ethiopia (\$869), India (\$2,418), and Egypt (\$4,017).

Regarding economic growth rates, the BRICS countries have performed unevenly but collectively outpaced global average. Between 2003 and 2024, the BRICS achieved an average annual growth rate of 6.2 per cent, significantly exceeding the world average of 3.0 per cent during the same period. At the country level, there are substantial variations in growth performance. Ethiopia achieved the highest average annual growth rate at 9.2 per cent, followed by China at 8.0 per cent, and India at 6.4 per cent. In contrast, the four countries with the lowest growth rates were Brazil (2.3 per cent), Iran (2.9 per cent), the Russian Federation (2.7 per cent) and South Africa (2.0 per cent). These figures clearly reflect the differences in development pace within the BRICS countries.

In terms of Foreign Direct Investment (FDI), the BRICS countries have dramatically increased their attractiveness to international investors over the past two decades. Annual FDI flowing into BRICS economies surged from \$84 billion in 2003 to \$331 billion by 2024, representing the share of the global total rising from 15.2 per cent to 21.9 per cent during the same period.

BRICS countries have also played a leading role in global trade. The 10 member countries collectively account for about 24 per cent of world merchandise exports. However, the intra-BRICS trade connections present a mixed scenario. On the one hand, it has grown very rapidly at double-digit rate for the last two decades. On the other hand, the scale of the intra-BRICS trade remains “small” (relative to their share of the world’s GDP or the global total trade) and policy level cooperation is limited (compared to their growth rate and potential).

For example, as discussed in section V, there is no region wide trade agreement despite many bilateral agreements among the members.

In 2022 and 2023, UNCTAD was invited by BRICS to make presentations to the CGETI (BRICS Contact Group on Economic and Trade Issues) meetings on various trade topics including intra group trade. Since then, BRICS has expanded from 5 countries to 10 members + 10 partners. The state of play and evolution of trade among the expanded BRICS remains, by and large, a gap of knowledge to policy makers and trade negotiators.² This report is therefore dedicated to conducting a stocktaking survey on intra-BRICS trade aiming to enhance the understanding of the overall trends, patterns (bilateral flows and structure), and policy level cooperations, identify key binding constraints of further cooperation, and offer some policy recommendations.

The BRICS mechanism took the shape in 2009, and the group was expanded with new members only recently (Indonesia joining BRICS in January 2025). However, for the purpose of better examining the evolution of the trade connections among the 10 countries, this report still hypothetically considers them as one group since 2003. Since there’s no region wide preferential trade agreement, such an approach will not impact on the findings and conclusions. In addition, due to data limitations, the report focuses on merchandise trade only and does not include intra-BRICS services trade.

The rest of the publication is organized as follows: section II presents an overall picture of intra-BRICS trade. Section III takes stock of the trade flows and structure of each member with the rest of the group. Section IV briefly examines tariff profile of intra-BRICS trade. Section V reviews broader economic and trade cooperation initiatives, identifies binding constraints, and suggests policy considerations.

² In September 2025, China launched an index of trade between China and other BRICS countries.





Rapid expansion of intra-BRICS trade: overview

A. Overall trend

BRICS members are fully aware of the potential of intra-group trade. In the group's *Strategy for BRICS Economic Partnership 2025*, BRICS leaders committed to "continue to explore opportunities for intra-BRICS trade and economic cooperation in the areas where BRICS members have already reached joint arrangements and results" (BRICS, 2020).

Indeed, the last two decades witnessed dynamic merchandise trade performance of BRICS countries. The total merchandise exports from BRICS countries to the world increased dramatically from \$906 billion in 2003 to \$5.9 trillion in 2024. This growth has resulted in a steady increase in BRICS' share of global exports from approximately 12 per cent to about 24 per cent, demonstrating the growing importance of BRICS countries in global markets.

On the import side, the group's total merchandise imports value grew from \$783 billion in 2003 to \$4.92 trillion in 2024, with their share of global imports increasing from about 10 per cent to approximately 20 per cent.

Along with the strong trade performance with the rest of the world, intra-BRICS trade (on export side) has expanded even more rapidly, increasing from \$84.2 billion USD in 2003 to \$1.17 trillion USD in 2024, growing at an annual average rate of 13.3 per cent, much higher than the rate for global trade (5.7 per cent) or overall South-South trade (9.5 per cent) in the same period (as figure II.1 indicated). Particularly since the covid-19 pandemic shock in 2020, the intra-BRICS merchandise trade even grew at 16.1 per cent annually from 2020 to 2024, which also reflects the impact of the geopolitical factors on trade.

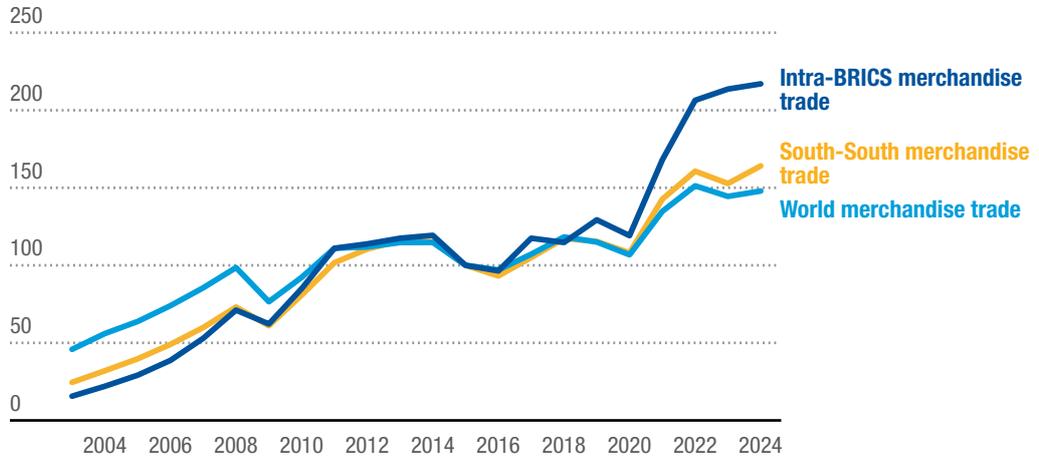
Over the past two decades, intra-BRICS trade has expanded much more rapidly than global trade or South-South trade





Figure II. 1
Intra-BRICS trade has rapidly expanded

Index of merchandise exports (value in 2015=100)



Source: UNCTAD based on UNCTADStat.

However, despite the rapid growth in the last 2 decades, the scale of intra-BRICS trade is still not comparable to their economic size or their trade capacity. The BRICS members collectively accounted for 27 per cent of global GDP or 68 per cent global South's GDP. In terms of total exports, the

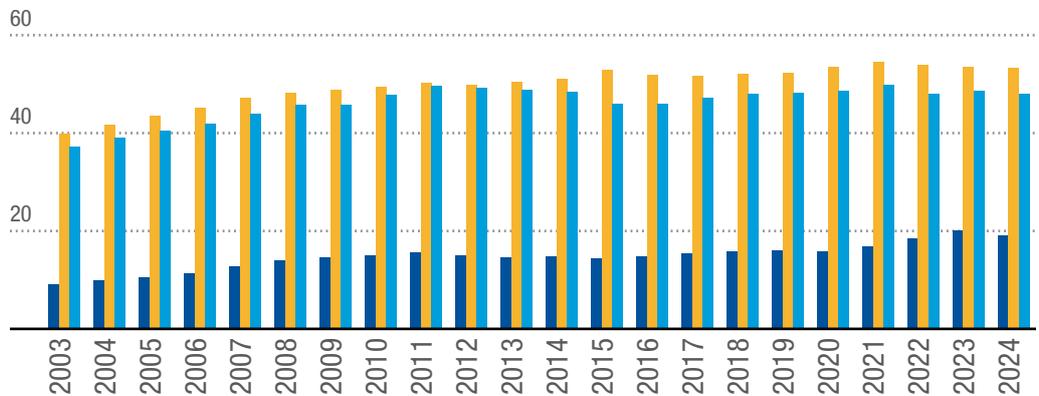
share of BRICS is 24 per cent of the world's or 53 per cent of the South's total. But the scale of intra-BRICS trade only accounted for about 5 per cent of world trade and 20 per cent of South-South trade as of 2024 which did not match their role in international economic and trade landscape. (figure II.2)



Figure II. 2
Intra-BRICS trade scale does not match the members' capacity

Intra-BRICS versus South-South: merchandise trade

- Ratio of intra-BRICS trade over the total South-South trade
- BRICS share of the global South (exports)
- BRICS share of the global South (imports)



Source: UNCTAD based on UNCTADStat.



B. Intra-BRICS merchandise trade on export side

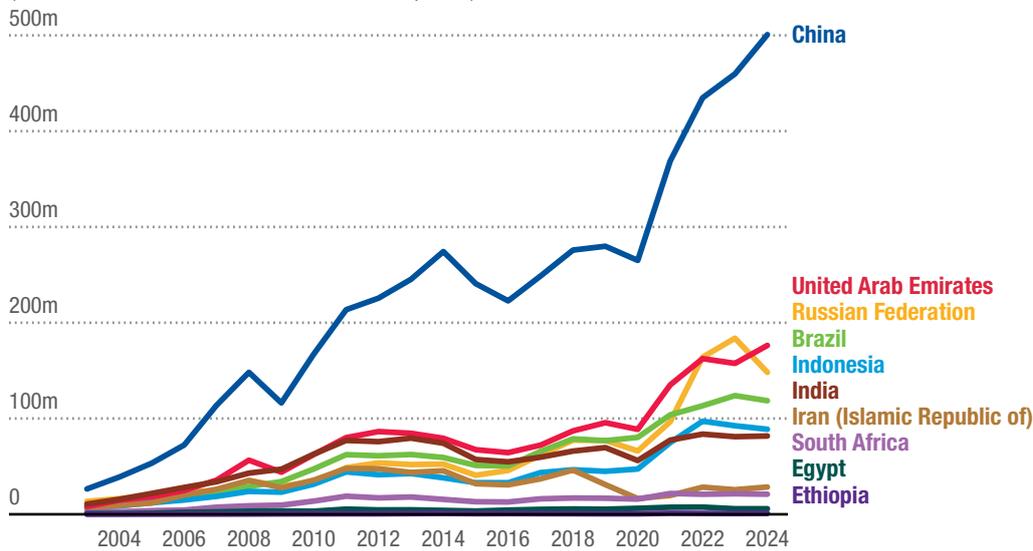
In terms of individual member countries, Figure II.3 displays the trend of each BRICS countries' exports to the rest of the group in this period. Among the 10 members, China demonstrates the strongest export performance, with the value (\$500 billion at 2024) significantly higher than all other

members. Brazil, India, Indonesia, the Russian Federation, and the United Arab Emirates, also recorded large export values, ranging about 80-180 billion by 2024. Exports value of the Russian Federation to BRICS members peaked in 2023, then declined in 2024. Egypt, Iran, and South Africa fall in the lower-middle range, showing comparatively weaker export performance. Ethiopia displays notably the lowest export values (only \$0.8 billion in 2024).



Figure II. 3
Significant expansion of intra-BRICS exports of each member

Value of intra-BRICS exports of each BRICS member
(in thousands US dollars at current price)



Source: UNCTADStat.

In addition to total exports value, which is often related to the country's economic size, Figure II. 4 illustrates the growth paces of each member's intra-BRICS exports through index figure (exports in 2015=100). Obviously, most BRICS countries registered rapid growth of intra-BRICS exports in the period 2003-2024, but with various fluctuations. Notably, in

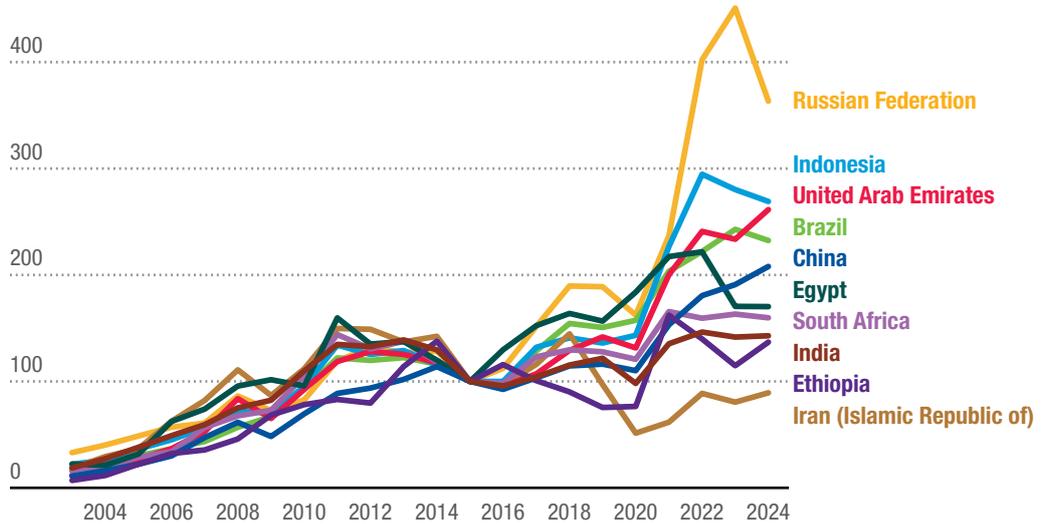
the last decade (since 2015), five members (Brazil, China, Indonesia, the Russian Federation and the United Arab Emirates) have doubled or even quadrupled their intra-BRICS exports. The Russian Federation showed the fastest growth since 2021, while Iran is the only member that saw negative growth since 2015, both of which reflected geopolitical impacts on trade.





Figure II. 4
Significant expansion of intra-BRICS exports (index)

Index of each member's intra-BRICS exports
(exports value in 2015=100)



Source: UNCTAD calculation based on UNCTADStat

The scenarios of trade dependency on intra-BRICS market vary across the member countries

In terms of the intra-BRICS trade dependence, the scenarios vary among the BRICS members. Figure II.5 shows the proportion of each BRICS country's intra-BRICS exports relative to their total global exports. As of 2024, intra-BRICS exports accounted for about 30-35 per cent total exports for four members (Brazil, Indonesia, the Russian Federation and the United Arab Emirates), 15-30 per cent for another four members (Ethiopia, India, Iran and South Africa), and 10-15 per cent for two members (China and Egypt).

Most BRICS countries show a general increasing trend of their reliance on intra-bloc exports since 2003, but the trends have been quite divergent since 2010.

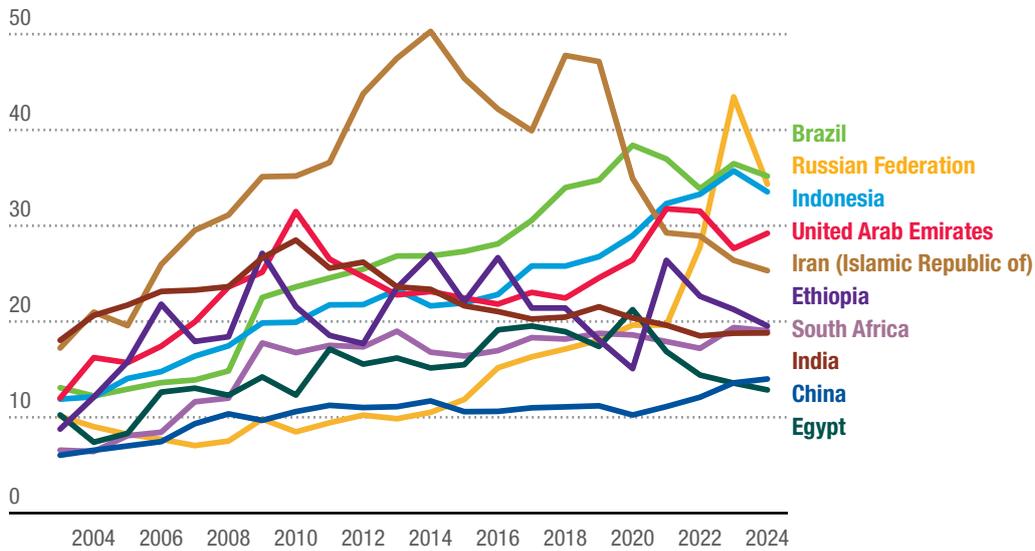
While Brazil, China, Indonesia and the Russian Federation have seen the larger share of intra-BRICS in their total exports, India, Iran and the United Arab Emirates are less dependent on BRICS market in 2024. Egypt and Ethiopia maintain largely similar dependence. Across the two decades, Iran maintains the highest share of intra-BRICS exports for many years, though the figures decreased after 2018. The Russian Federation exhibits rapidly increased dependency on intra-BRICS trade between 2020 and 2023. China shows the lowest dependency in most of the period, reflecting China's more diversified export markets.





Figure II. 5
Intra-BRICS export dependence varies across members

Share of intra-BRICS exports of total exports for each member, 2003-2024



Source: UNCTAD based on UNCTADStat

C. Intra-BRICS merchandise trade on import side

On the import side, similar scenarios of trade scales could be observed, as Figure II.6 illustrates.³ Among the 10 members, China registered the highest import value (over 500 billion), consistently maintaining

the leading position since 2003 and displaying a clear upward trend with some fluctuations. Brazil, India, Indonesia, the Russian Federation, and the United Arab Emirates are also large importers with the value around 90-290 billion by 2024. Egypt, Iran, and South Africa show lower import values. Ethiopia consistently shows the lowest import scale.

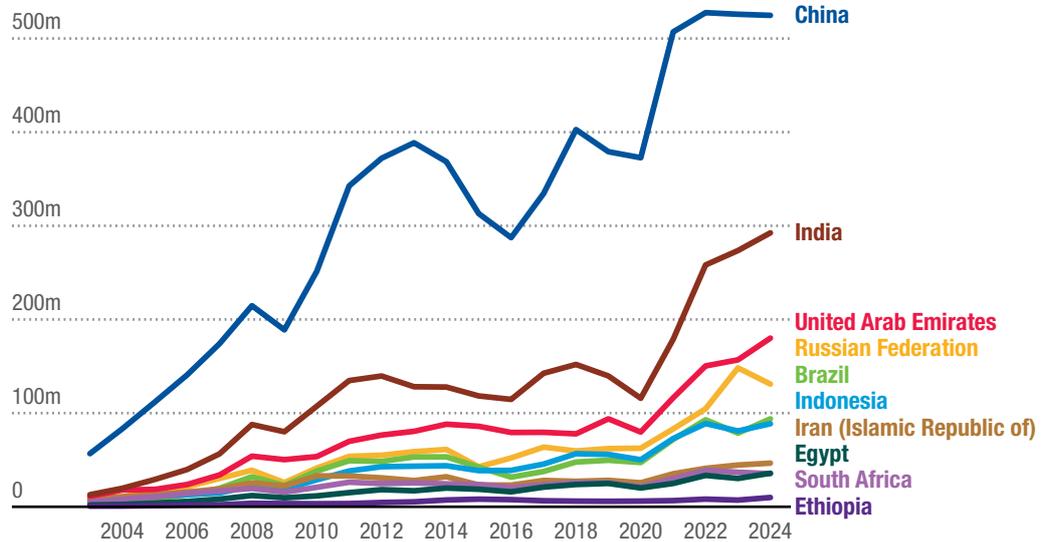
³ The imports data in this sub-section are sourced directly from UNCTADStat merchandise trade matrix (reimports inclusive). The total intra-BRICS imports value recorded as \$1.44 trillion in 2024.





Figure II. 6
Significant expansions of intra-BRICS imports of each member

Value of intra-BRICS imports of each BRICS member
(in thousands US dollars at current price)



Source: UNCTADStat.

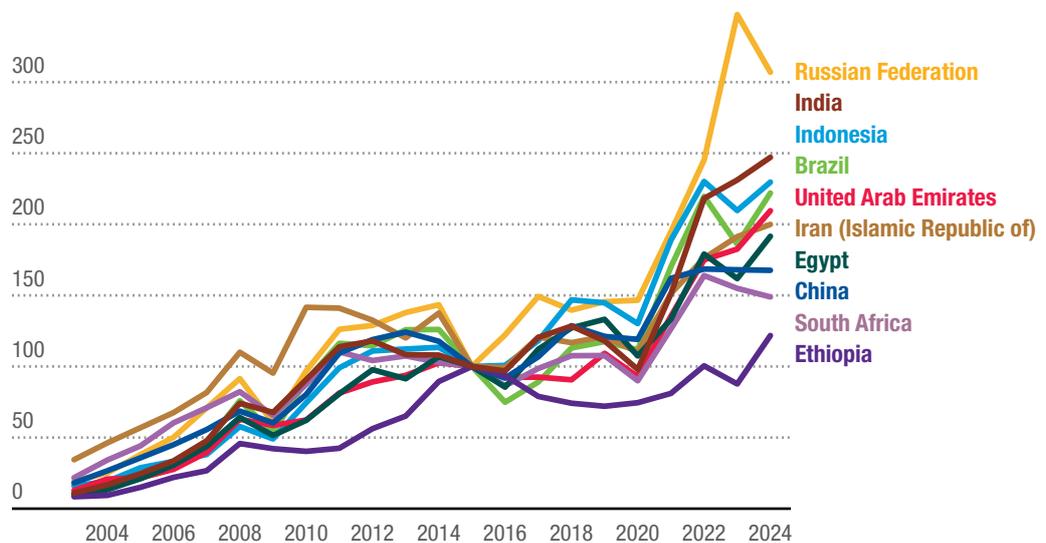
The growth on the import side showed a bit different scenario from the export side, as the index in figure II.7 indicated. The overall growth since 2015 applied to all countries including Iran. The Russian Federation has seen their imports from BRICS members tripled in the last decade. Six members

(Brazil, Egypt, India, Indonesia, Iran and the United Arab Emirates) largely doubled their intra-BRICS imports. The other three members (China, Ethiopia and South Africa) also registered around 20-70 per cent increase of intra-BRICS imports since 2015.



Figure II. 7
Significant expansion of intra-BRICS imports of each member (index)

Index of each member's intra-BRICS imports (imports value in 2015=100)



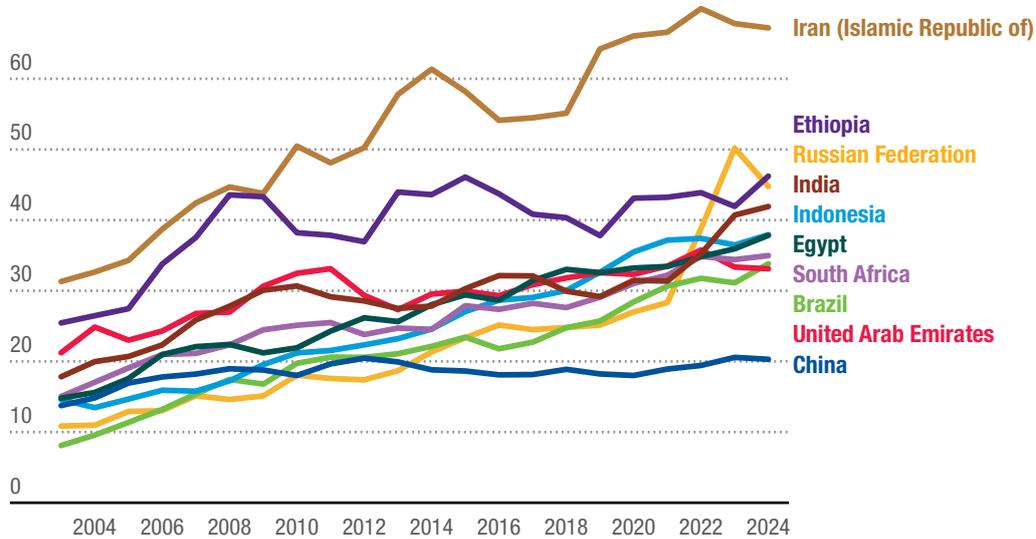
Source: UNCTAD based on UNCTADStat.





Figure II. 8
Intra-BRICS import dependence varies across members

Share of intra-BRICS imports of total imports for each member, 2003-2024



Source: UNCTAD based on UNCTADStat.

Similarly to figure II.5, figure II.8 displays the proportion of each BRICS country's intra group imports relative to their total global imports. As of 2024, almost all members (except China) registered over 30 per cent of total imports sourced from other BRICS members. Ethiopia and Iran show the highest dependency on

BRICS countries for imports during most of the period. The Russian Federation's dependence has been rising between 2017 and 2023. India's dependence on export side is quite low, but its dependence on import side is largely beyond 30 per cent (with minor fluctuation) since 2009. China still keeps the lowest dependency.





Country level analysis: bilateral trade flows and structure changes

Beyond the overall intra-BRICS trade analysis, this section examines the evolution of trade flows among the 10 BRICS members and the patterns.

A. BRICS bilateral trade flow dynamics

Intra-BRICS trade flows greatly evolved over the period of 2003-2024 (figure III.1). In 2003, the intra-BRICS trade network was very loose, with trade between most countries being negligible, as figure III.1 (a) indicated. Within the 90 bilateral country pairs among the 10 members, only 20 reached the value over \$1 billion while 30 registered extremely small value (below \$100 million) or even zero (Ethiopia to Iran). But China was already showing a central position as a key trading partner for several members. The largest bilateral flow was the Russian Federation's exports to China (\$8.3 billion).

In the last two decades, as illustrated in section II, due to various factors, such

as Global Financial Crisis (2008-2009), commodity price downturn (2014-2016), Covid-19 pandemic shock (2020), and geopolitical factors, the intra-BRICS trade experienced some volatilities, but in general expanded very rapidly and significantly. The intra-BRICS trade network in 2024 (figure III.1 b) reflected substantial trade connections among the 10 countries. Among the 90 bilateral country pairs, 15 remains below \$100 million, mostly connected to Ethiopia, which is the only LDC country in BRICS and yet to join the WTO. But the rest of the group had already developed very large trade flows. Among the 90 flow pairs, 26 reached the value over \$5 billion. China consolidated its central role in the intra-BRICS trade network (at least for flows). The largest bilateral flow reached \$120 billion (China's exports to India), over 14 times than the largest flow in 2003. Besides China, five other members (Brazil, India, Indonesia, the Russian Federation and the United Arab Emirates) are also the main intra-BRICS trade players.

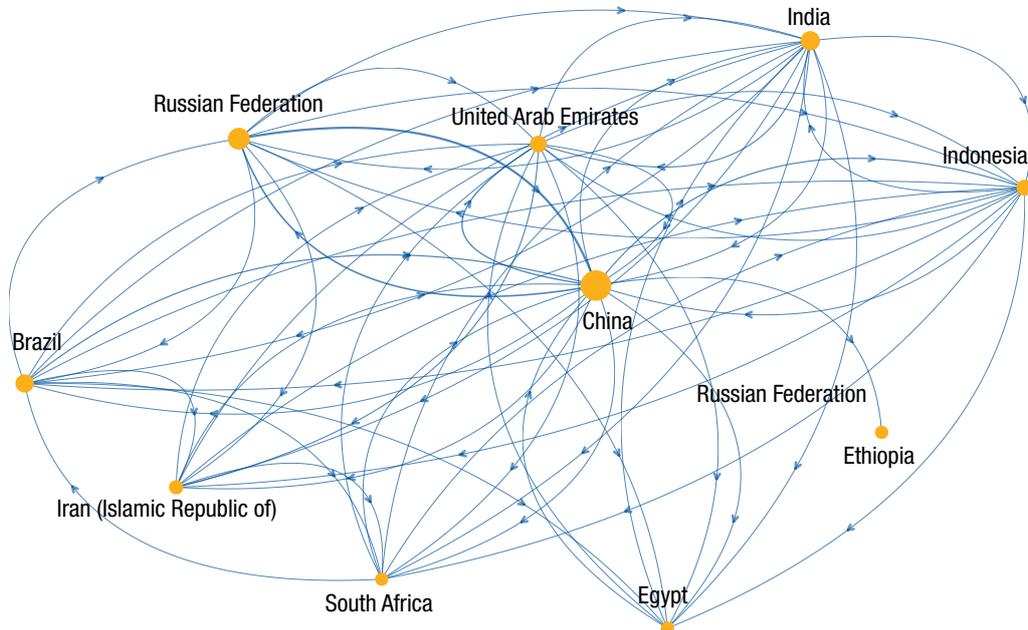




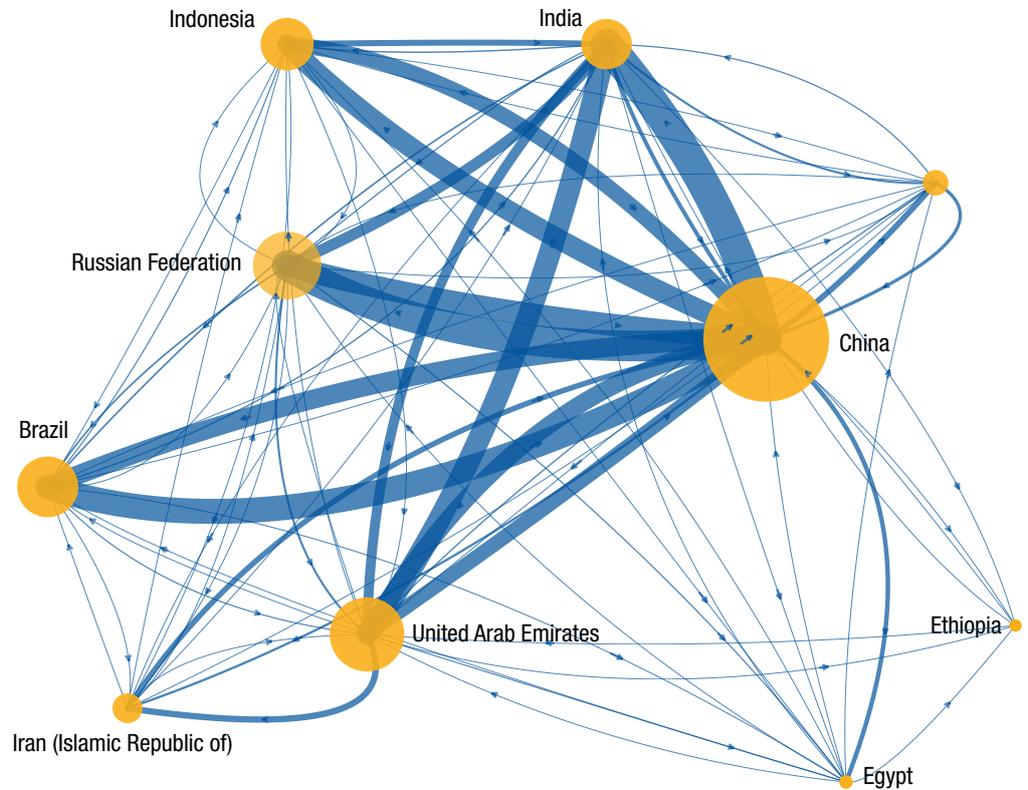
Figure III.1

Bilateral intra-BRICS trade flow

(a) Intra-BRICS trade flows in 2003 (on export side)



(b) Intra-BRICS trade flows in 2024 (on export side)



Source: UNCTAD based on UNCTADstat.

Note: This network graph shows intra-BRICS export flows in 2003 and 2024. Node size is proportional to each country's total exports to other BRICS members. Line thickness is proportional to the bilateral export values, with only flows above 100 million US dollars displayed. All values are in US dollars at current prices in thousands. Arrows indicate export directions.



B. Intra-BRICS trade patterns of each member

In addition to the expansion of trade flows, the structure of intra-BRICS trade has evolved as well. By examining individual member's scenarios, four general patterns emerge:

First, many BRICS members show persistent dependence on primary products exports. Among the 10 members, 7 (Brazil, Egypt, Ethiopia, Indonesia, the Russian Federation, South Africa and the United Arab Emirates) have seen over 60 per cent of their intra-BRICS exports being primary products. For 5 countries (Brazil, Ethiopia, the Russian Federation, South Africa and the United Arab Emirates), the share is over 75 per cent or even 90 per cent. This structural dependence has remained largely unchanged in the last two decades, highlighting the challenges of structural transformation and exports diversification.

Second, in contrast to primary products exports dependence, intra-BRICS import structures across almost all countries (except China and India) show greater technological sophistication than export structure, with medium-and high-technology intensive products taking substantial share (over 50 per cent for seven members). Furthermore, the share has been growing by and large in the last decade. Such import structures also indicate ongoing efforts and potential of many BRICS members to build domestic productive and industrial capacities in the longer term.

Third, China and India stand as examples within BRICS members of industrial upgrading. China's intra-BRICS exports were already quite diversified in 2003, with labor-intensive exports taking the largest share (35 per cent). The last two decades have seen the transformation to medium-and high-technology intensive products dominance (72 per cent by 2024). This evolution reflects China's significant progress in structural transformation and growing importance in global supply chains, gradually shifting from the "world's factory" for simple assembled goods to a producer of increasingly sophisticated manufactures. India's transformation is also visible but more modest. The country's labour-intensive products exports have dropped from 18 per cent to 7 per cent, while the share of medium-and high-tech products increased from about 26 per cent to over 42 per cent.

Fourth, some BRICS members (including Egypt, Indonesia, Iran and the Russian Federation), though remaining dependent on primary products exports, have also seen either substantial share of some higher technology intensive products (which indicates the resilience of certain sectors/products) or their incremental progress of diversification towards higher value added activities such as domestic commodities processing.

Beyond those general patterns, this sub-section further examines each member's intra-BRICS trade structural evolution from 2003 to 2024, with comparison of their trade with the world.

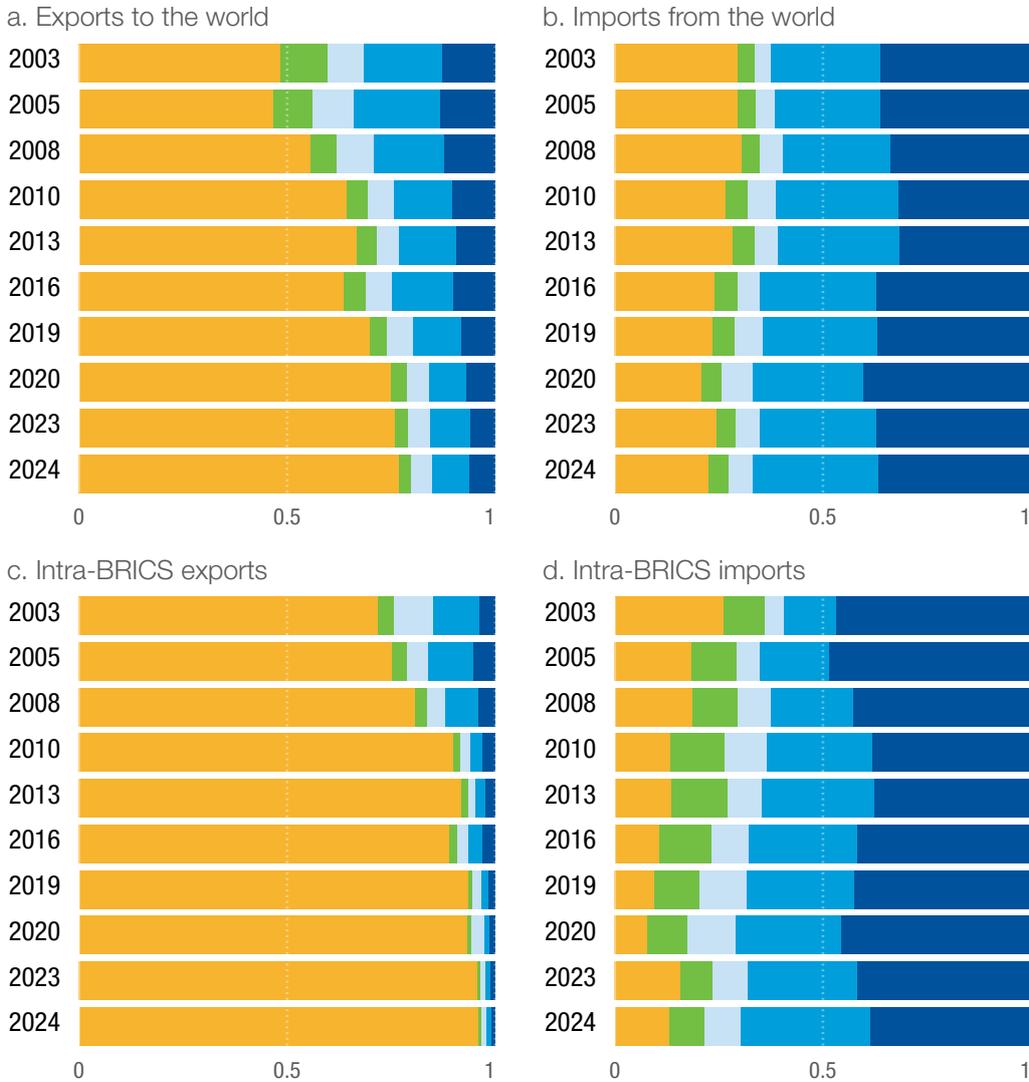


1. Brazil



Figure III. 2
Trade structure evolution of Brazil (2003-2024)

Primary Labour Low Medium High



Note: For figures from III.2 to III.11, the total trade value is defined as the aggregated value of the below 5 products categories and reimports have been excluded. Therefore, the trade data notably imports values might differ from those in section II. For analytical purpose, the 5 selected product categories are: 1) Primary commodities, precious stones and non-monetary gold (SITC 0+1+2+3+4+68+667+971); 2) Labour-intensive and resource-intensive manufactures; 3) Low-skill and technology-intensive (low-tech) manufactures; 4) Medium-skill and technology-intensive (medium-tech) manufactures; 5) High-skill and technology-intensive (high-tech) manufactures.

From 2003 to 2024, Brazil saw rapid expansion of its intra-BRICS trade with exports growing from \$9.5 billion to \$118.6 billion and imports growing from \$4.1 billion to \$93.3 billion. The annual average growth rate was 12.8 per cent and 16.1 per cent respectively,

which outpaced average growth of its world trade growth rate (7.5 per cent and 8.3 per cent) significantly.

In terms of trade structure, on export side, Brazil's intra-BRICS trade is less diversified than its world trade.

On export side, Brazil's intra-BRICS trade is less diversified than its world trade



Two Decades of Intra-BRICS Trade
Trends, Patterns and Policies

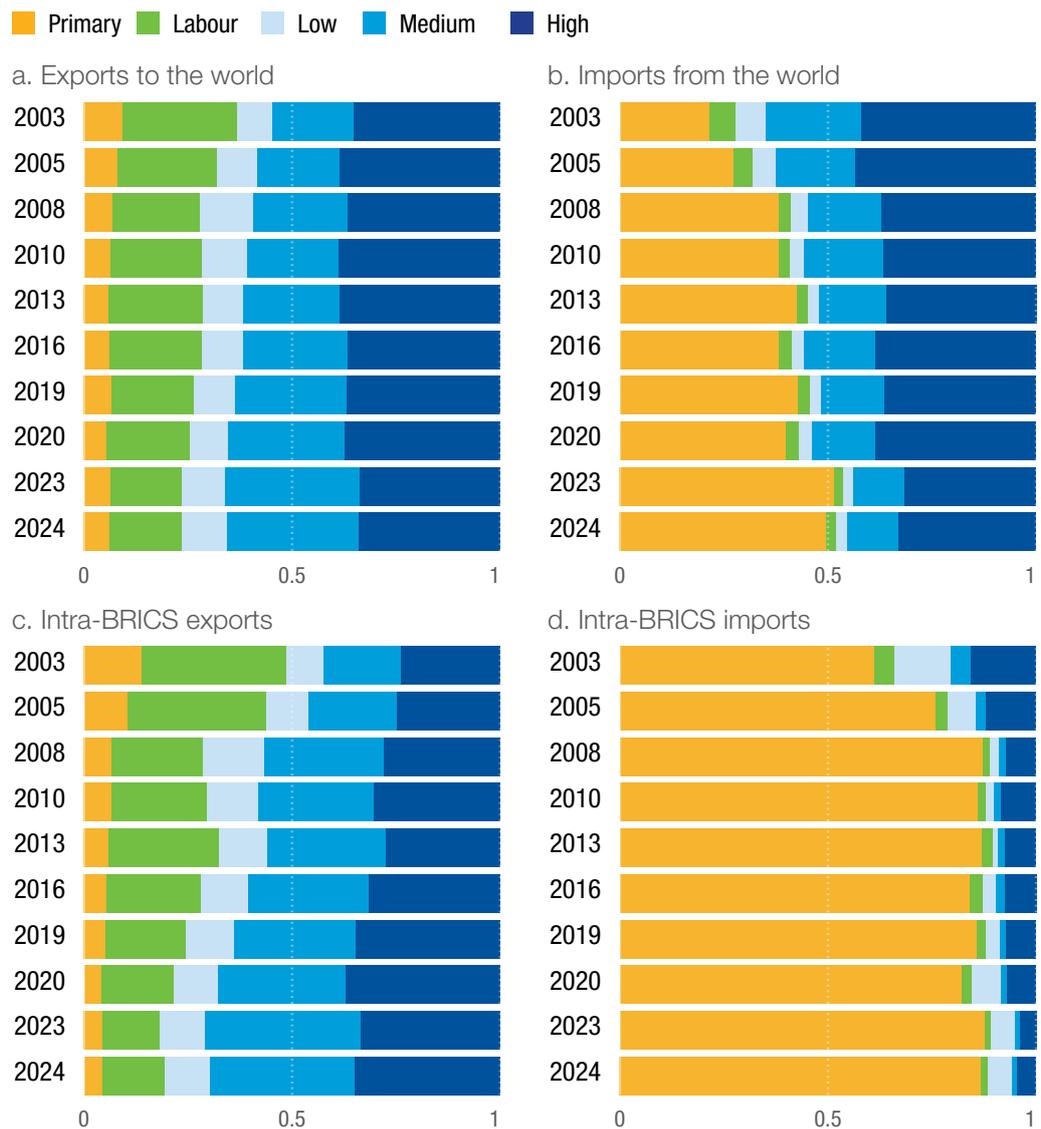
There is a significant share of manufactured goods complementing its primary products base in its exports to the world, though also in declining trend, while its intra-BRICS exports are increasingly dominated by primary goods (96 per cent in 2024). Medium-tech manufactures ranked second for intra-BRICS export categories in 2003, with a share of 11 per cent, but the proportion had diminished to around just 1 per cent by 2024. This declining trend was mirrored by a similar erosion in the shares of other manufactured goods including labor-intensive, low-tech and high-tech goods.

But the import pattern is consistent for both world trade and intra-BRICS trade, with medium- and high-tech manufactured goods taking the largest share. The combined share has consistently been over 60 per cent across the last two decades and stood about 70 per cent by 2024. Notably the medium-tech imports share grew from 12.7 per cent to 31.2 per cent. The evolution of Brazil's trade pattern in the last two decades suggests the issue of premature deindustrialization in this country.

2. China



Figure III. 3
Trade structure evolution of China (2003-2024)



China's intra-BRICS exports increased from \$26.4 billion to \$497 billion, representing a 15 per cent annual average growth rate, which was above the 10.4 per cent rate for its total exports to the world (growing from \$437 billion to \$3.5 trillion). A parallel trend occurred on the import side, where imports from BRICS grew from \$31.3 billion to \$407 billion, at an annual rate of 13 per cent. This growth also exceeded the 9 per cent annual rate for its total world imports (growing from \$386 billion to \$2.5 trillion).

China's export composition of both global and intra-BRICS trade is similar, with rising share of medium- and high-tech manufactured goods, while China's global imports are more diversified with higher share of technology intensive goods.

The country's intra-BRICS imports are highly concentrated in primary products. This category grew from an already substantial 61 per cent of intra-BRICS imports in 2003 to 87 per cent by 2024.

Regarding China's intra-BRICS export profile, in 2003, it was characteristic of its then-comparative advantage in low-cost manufacturing. Labor-intensive products took the largest share, being at 34.8 per cent, complemented by primary goods (13.8 per cent) and low-tech goods (9 per cent).

The transformation in the last two decades has been stark. The share of labor-intensive exports has been more than halved, plummeting to just under 13 per cent. Primary product exports also saw their share shrink from over 13 per cent to less than 5 per cent. Technology-intensive goods have risen to prominence. High-tech products grew significantly from 23.7 per cent in 2003 to 33 per cent in 2024. Even more impressively, medium-tech manufactures experienced explosive growth, doubling their share from 18.6 per cent in 2003 to 39 per cent in 2024. A key milestone in this transition occurred around 2008, when the share of high-tech goods surpassed that of labor-intensive exports. By 2024, medium- and high-tech products collectively constituted about 72 per cent of its intra-BRICS exports.

The contrasting evolution of China's export and import structures - with exports becoming more technology-intensive while imports being more resource-focused - indicates the country's industrial upgrading towards higher technological sophistication and captures China's transformation into a leading manufacturing economy among the BRICS members.

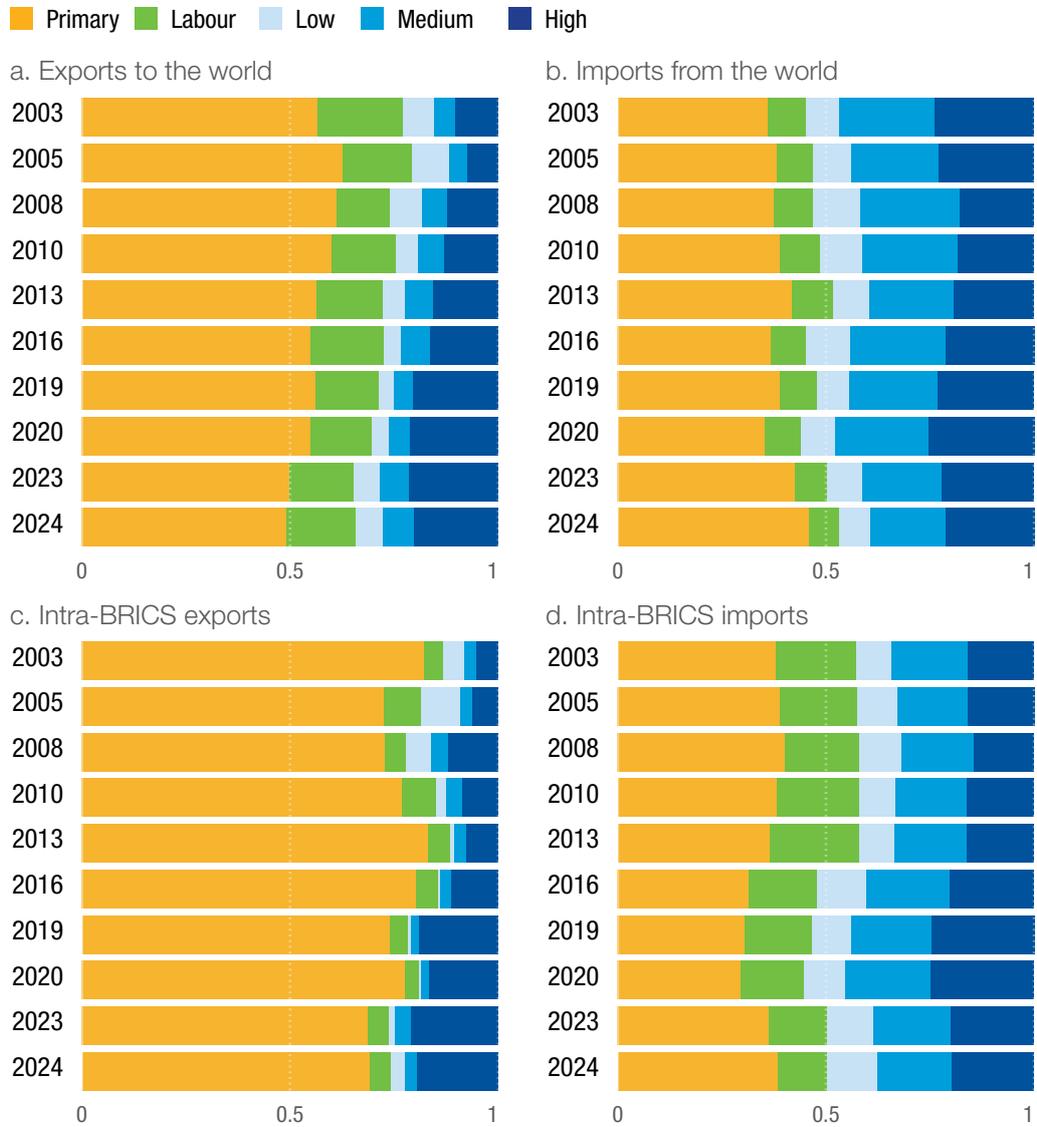
China's trade structure transformation toward higher technological sophistication indicates successful industrial upgrading



3. Egypt



Figure III. 4
Trade structure evolution of Egypt (2003-2024)



Egypt's trade data from 2003 to 2024 indicates a substantial reorientation of its import source markets towards BRICS members. While total global imports grew from \$12.5 billion to \$93.7 billion, intra-BRICS imports expanded at a faster pace, increasing from \$1.9 billion to \$35.8 billion. This growth resulted in the BRICS share of Egypt's total imports rising from 15 per cent in 2003 to 38 per cent in 2024. On the intra-BRICS export side, the growth pace is relatively slower, from \$0.8 billion to \$5.8 billion.

Egypt's intra-BRICS export structure (figure III.4 c) displays a gradual evolution with a bit progress toward diversification, though significant structural challenges remain. In the overall export basket, primary products constitute a substantial and quite stable share. While this share was over 82 per cent in 2003, it fell to just under 70 per cent by 2024, indicating a bit of diversification away from raw materials. Meanwhile, high-tech exports (notably fertilizers products) show obvious growth, from 5.3 per cent in 2003 to

Egypt's intra-BRICS export structure displays a gradual evolution with slight progress toward diversification



over 19 per cent by 2024, establishing it as the second-largest export category. In contrast, other manufacturing export categories have remained at minimal levels.

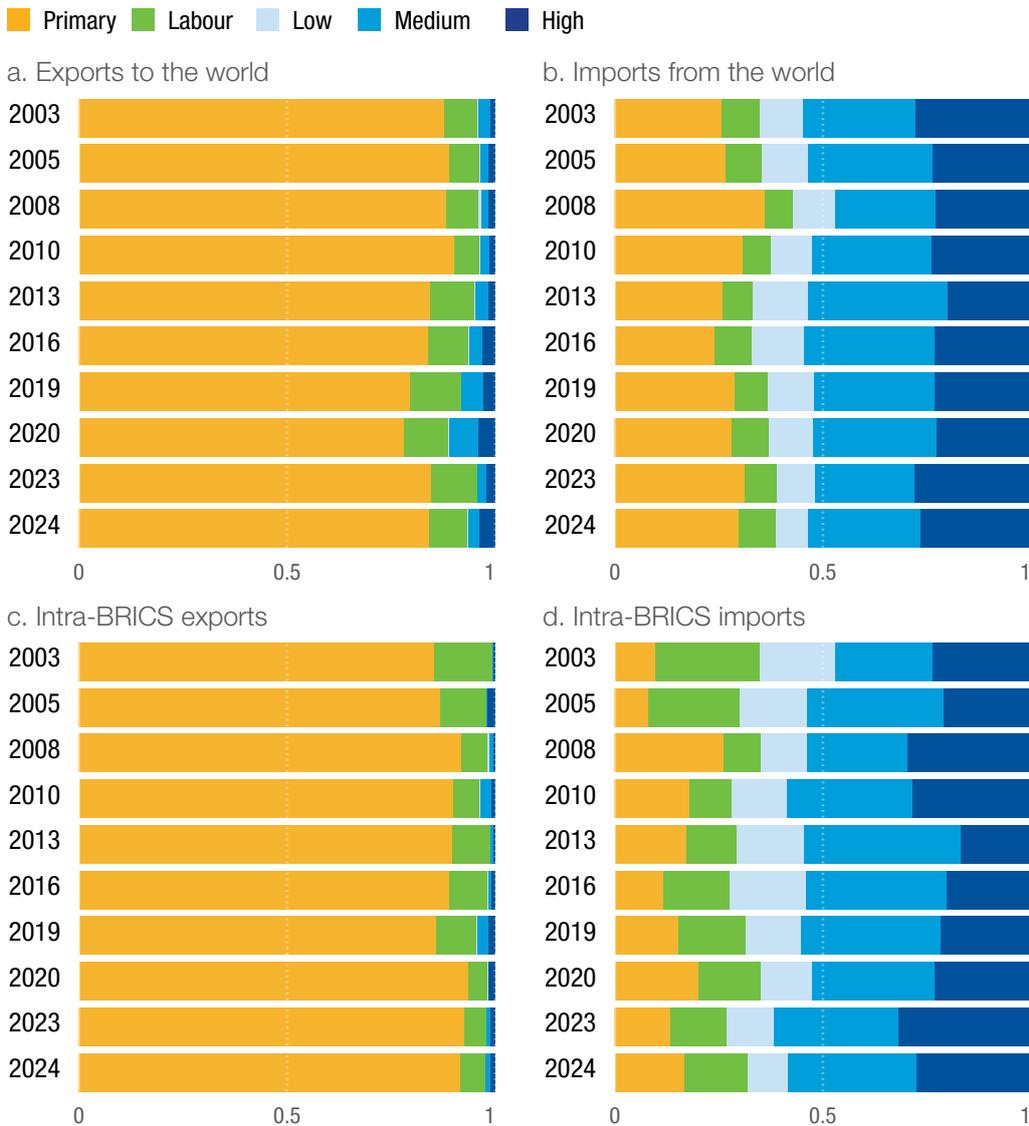
Egypt's intra-BRICS import structure (figure III 4d) is quite balanced, with all

five categories consistently representing significant portions. Primary products are the largest import sector. High-tech imports maintain a share between 15-25 per cent. Together, medium and high-tech imports consistently account for 35 per cent to 45 per cent of the total.

4. Ethiopia



Figure III. 5
Trade structure evolution of Ethiopia (2003-2024)



Ethiopia's total global imports grew from \$2.6 billion to \$21 billion in the period of 2003-2024. During this period, imports from BRICS members increased from \$0.6 billion to \$10 billion, resulting in a rising share of the BRICS in its total imports

from 23 per cent in 2003 to 48 per cent by 2024. On the export side, exports to the world rose from \$0.5 billion to \$4.4 billion, and exports to BRICS members increased from \$45 million to \$0.9 billion.



Two Decades of Intra-BRICS Trade

Trends, Patterns and Policies

The evolution of Ethiopia's trade structure shows the beginning stages of structural transformation

Ethiopia's intra-BRICS export pattern is characterized by the dominance of primary products (over 90 per cent) followed by small and shrinking share of labor-intensive products (from 14 per cent in 2003 to 6 per cent in 2024), while other products categories are minimal. This pattern also suggests the shared challenges in export diversification for LDCs.

Ethiopia's intra-BRICS import structure (figure III.5d) is more diversified. The combined share of medium-and high-tech manufactures has grown from about 47 per cent to over 61 per cent.

This was accompanied by a fall in the share of labor-intensive and low-tech products imports, which declined by 20 percentage points (from 43 per cent to 23 per cent) in the last two decades.

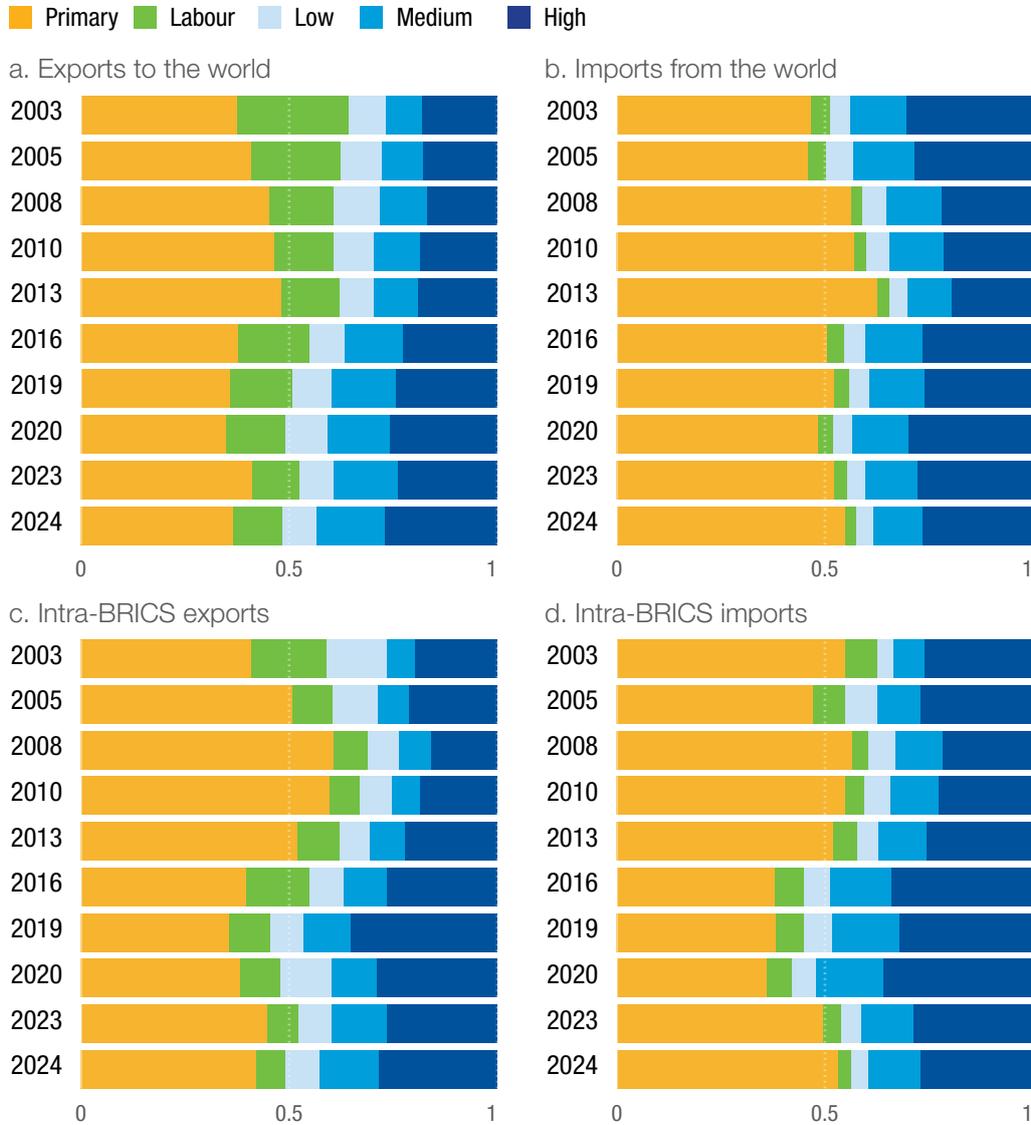
The evolution of Ethiopia's trade structure shows the beginning stages of structural transformation. While progress in export diversification has been limited, the changing composition of imports partly reflects the country's development trajectory, with growing shares of capital goods and industrial inputs supporting Ethiopia's industrialization strategy.



5. India



Figure III. 6
Trade structure evolution of India (2003-2024)



From 2003 to 2024, India's total exports to the world increased from \$58.5 billion to \$434.4 billion; during this time, exports to BRICS members expanded from \$10.5 billion to \$81.7 billion. The import side, however, experienced a more pronounced structural shift. While India's total global imports grew from \$69.2 billion to \$686.1 billion, its imports from BRICS countries expanded from \$11.8 billion to \$285 billion. This indicates that by 2024, the BRICS members had accounted for 42 percent

of India's total imports, a notable increase from its share (17 per cent) in 2003.

India's trade structure evolution, with both the world and intra-BRICS partners, is characterized by gradual increasing of technological sophistication.

Particularly for intra-BRICS exports (figure III.6c), while labor-intensive manufactured goods and primary products have been significant throughout the two decades, their combined share has modestly declined from



Two Decades of Intra-BRICS Trade

Trends, Patterns and Policies

India's trade structure indicates moderate progress in industrial upgrading

59 per cent to 49 per cent. This shift was also accompanied by a notable decline in the share of low-tech exports, which fell from around 15 per cent to about 8 per cent.

Concurrently, there has been an increase in the share of medium-and high-tech exports, reflecting India's growing capacities in the sectors such as pharmaceuticals, automotive components, and certain electronics. The combined share of these technology-intensive exports steadily climbed from 26 per cent in 2003 to 43 per cent by 2024, further underscoring the upgrading of its industrial and export structure.

India's intra-BRICS import structure is also characterized by high proportion of primary products (figure III.6d), which account for

35-55 per cent of total imports throughout the period. Medium and high-tech manufactures constitute another significant portion of imports, supporting India's industrial development and growing consumer market.

India's trade structures, with exports slowly moving toward higher technology categories, indicates moderate progress in industrial upgrading and economic development. Unlike the rapid manufacturing-led transformations experienced by East Asian economies, India's export diversification path is a more gradual process.

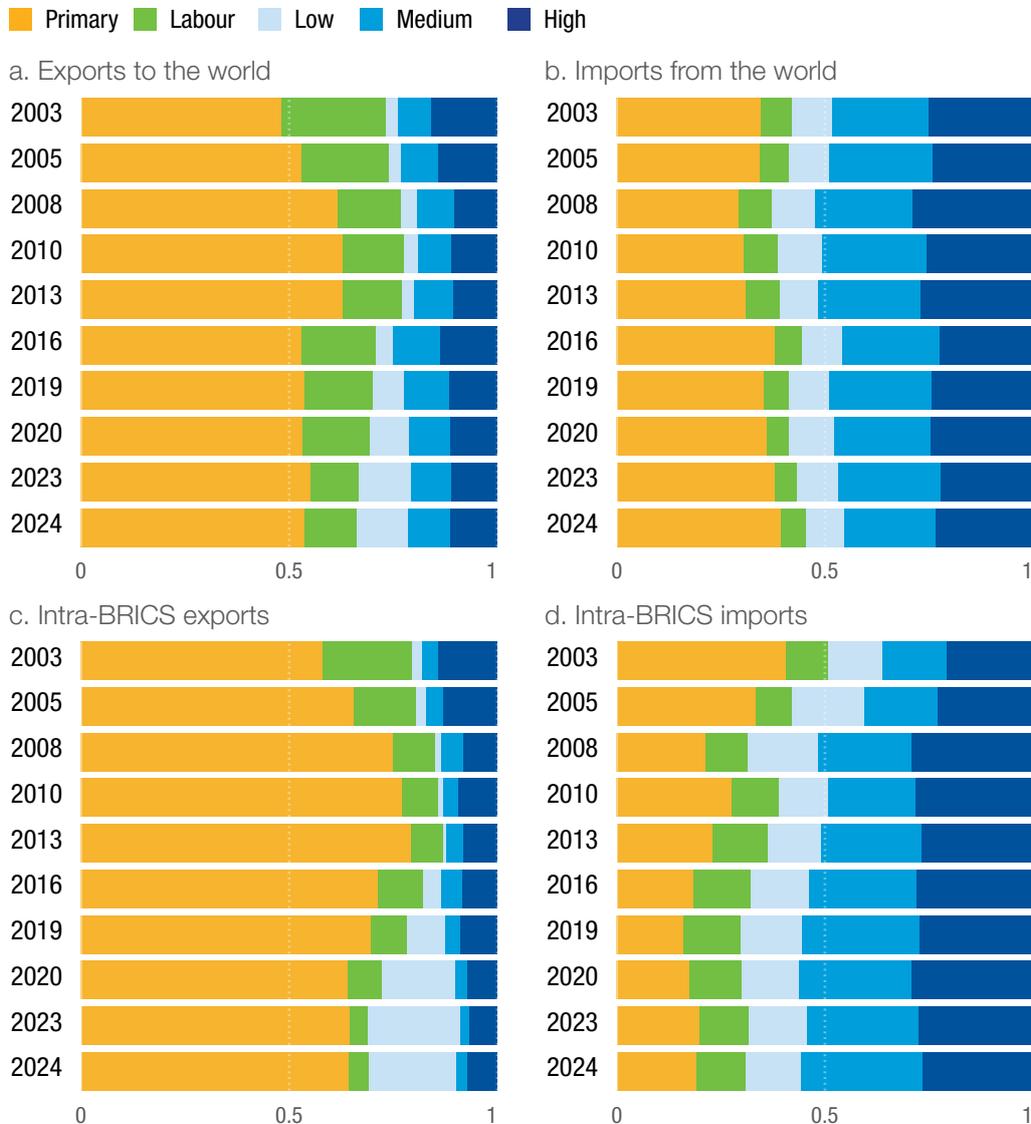
India's trade patterns show little differentiation between its global and intra-BRICS relationships, presenting a similar profile for both scenarios.



6. Indonesia



Figure III. 7
Trade structure evolution of Indonesia (2003-2024)



On the export side, Indonesia's trade with BRICS increased from \$7.3 billion to \$88.8 billion. As a share of Indonesia's total exports (which grew from \$61.0 billion to \$264.6 billion), this represents an increase from 11.9 per cent in 2003 to 33.5 per cent in 2024. A similar trend was visible in imports. Imports from BRICS members grew from \$5.7 billion to \$88.7 billion, while total imports from the world grew from \$40.7 billion to \$233.7 billion. This caused the BRICS share of Indonesia's

total imports to rise from 14 per cent to 38 per cent over the same period.

While Indonesia's exports to the world are relatively diversified across various manufacturing and primary sectors, its export profile to BRICS members is more concentrated in primary products with expansion of low-tech products export. In contrast, its import structure remains consistent between world and intra-BRICS trade, showing a similar mix of goods.



Indonesia's
intra-BRICS
trade structure
evolution
reflects its
position as a
resource-rich
developing
economy with
a gradual
progression
toward
diversification

Indonesia's intra-BRICS trade structure evolution from 2003 to 2024 reflects its position as a resource-rich developing economy with a gradual but limited progression toward diversification.

On the export side (figure III.7c), primary products maintain the largest share in the period with slightly decreasing after 2013, accounting for around 60-80 per cent of total exports. Exports of low-tech products expanded from 0.8 per cent in 2013 to 21 per cent in 2024, increasing over 25 times in a decade. This is a notable shift, as labor-intensive exports, which were the second-largest category at over 21 per cent in 2003, have seen their share drop to under 5 per cent by 2024. Medium- and high-tech exports show a moderate decline over the two decades, highlighting Indonesia's challenges in moving up the value chain further.

Indonesia's intra-BRICS import structure (figure III.7d) demonstrates a more balanced technological composition, with medium- and high-tech products constituting the two largest categories.

By 2024, the combined share of medium- and high-tech imports had grown to over 55 per cent. This reflects a significant evolution from 2003, when primary products were the single largest import category at over 40 per cent.

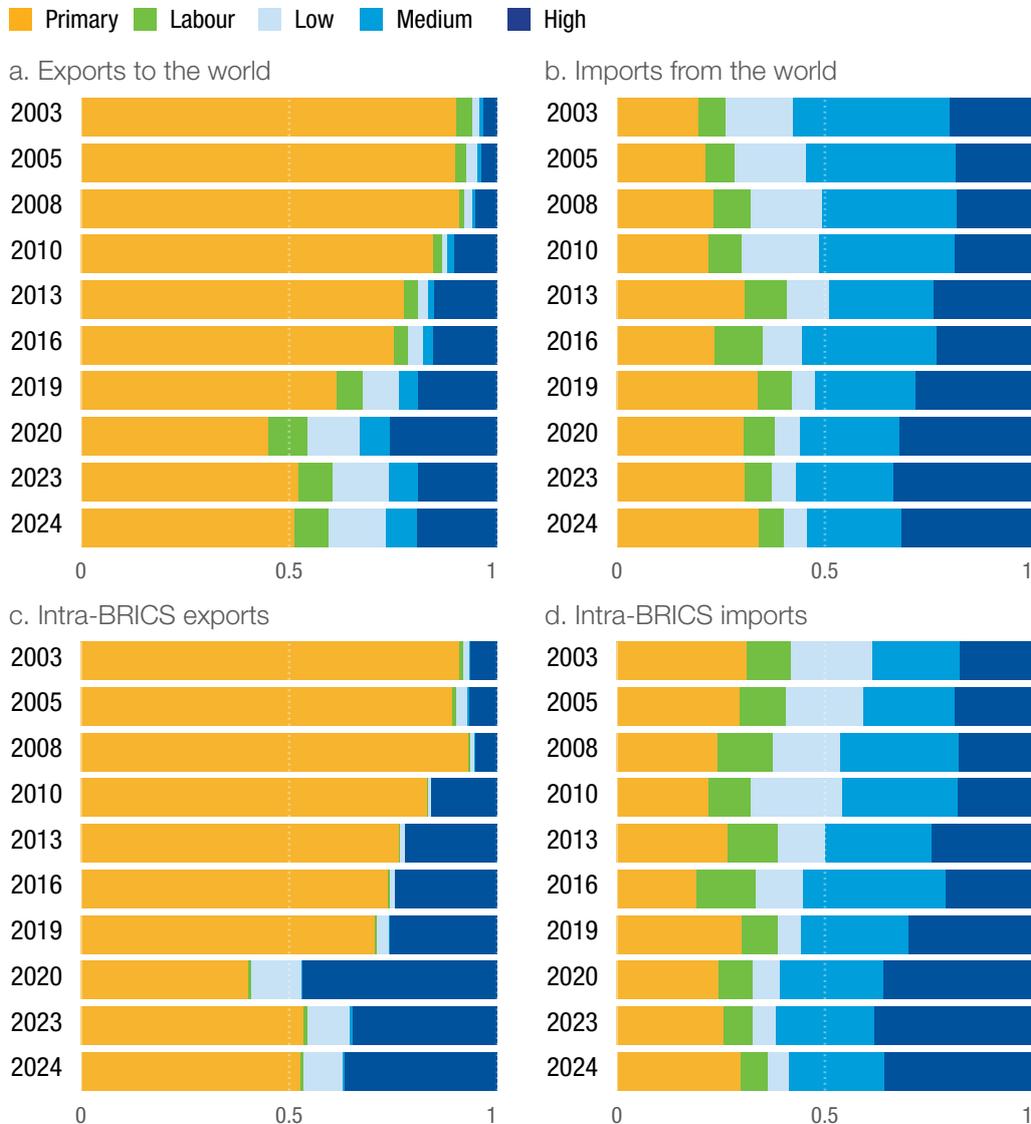
The gap between Indonesia's technology-intensive imports and its resource-dominated exports highlights a challenge of structural transformation. However, the nature of its "resource-dominated" exports has evolved significantly over time. While the overall share of primary products remains high, their composition has started shifting from commodities such as coal, lignite, palm oil, and copra, towards critical minerals like nickel, which are essential for global high-tech and green energy supply chains, such as electric vehicle batteries. Notably the country has implemented a "downstreaming" policy to promote domestic processing, value added and manufacturing capacity, which suggests that while the trade pattern appears stable, the value added and strategic importance of its resource exports has been improved.



7. The Islamic Republic of Iran



Figure III. 8
Trade structure evolution of Iran (2003-2024)



Iran's exports to the world and BRICS present some similar structural evolution in the last two decades. The share of primary products has dropped for both world and intra-BRICS exports (from around 90 per cent to 50 per cent). Meanwhile, the exports of high-tech products (mainly petrochemical products such as polymers of ethylene) have seen the share increasing significantly, from 3 per cent to 19 per cent for world exports and 6 per cent to 36 per cent for intra-BRICS exports.

Iran's imports are more diversified. The share medium- and high-technology goods took around 55 per cent for both world and intra-BRICS trade by 2024.

However, just examining structural evolution may neglect another part of the story for Iran's trade. Partly due to the impact of international sanctions, Iran's trade growth was sluggish after 2011, as shown in the index figures in section II. Iran's imports from BRICS reached \$33 billion in 2010 then managed to grow to \$47 billion by

Iran's trade growth was sluggish after 2011



Two Decades of Intra-BRICS Trade
Trends, Patterns and Policies

2024 though with fluctuations. However, the exports to BRICS members in 2024 were just \$28.5 billion, only 60 per cent of its peak level in 2011 (\$47.8 billion)..

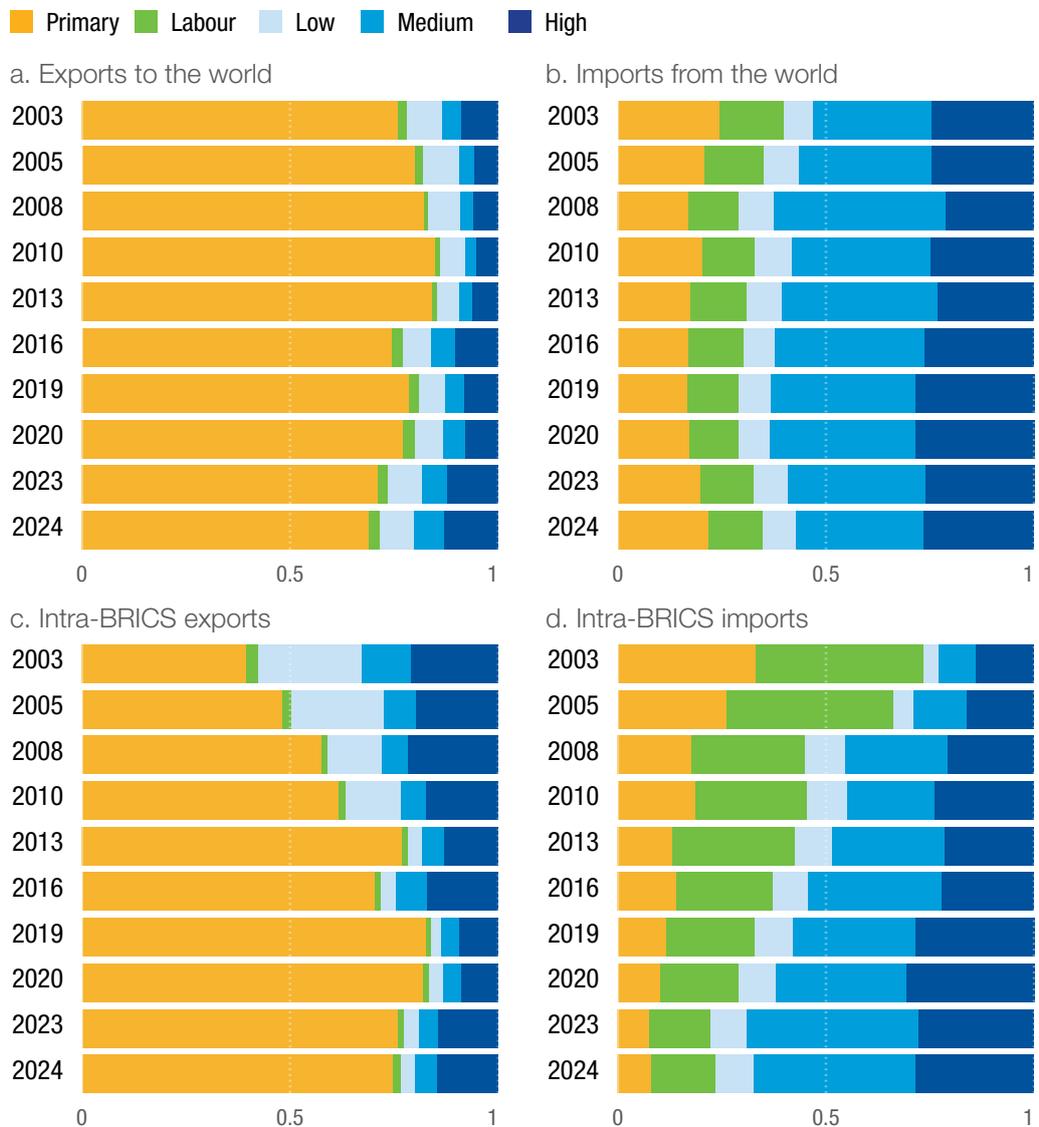
The country's world trade profile is almost the same. Its total imports value was

\$24.8 billion in 2003, then increased to \$68.3 billion in 2011. After a decade of fluctuations, it stayed at \$69.2 by 2024. So, there was little growth from 2011 to 2024, even in nominal terms. Exports also peaked in 2011 at \$131 billion and stood at \$113 billion by 2024.

8. The Russian Federation



Figure III. 9
Trade structure evolution of the Russian Federation (2003-2024)



The Russian Federation's exports to BRICS countries increased from \$10.1 billion to \$148 billion, while imports from BRICS increased from \$8.2 billion to \$130 billion, both growing at 14 per cent annual average in the last two decades. These figures are substantially above the average growth rates for the country's total world trade during the same period, which were 6.4 per cent for exports and 6.8 per cent for imports.

A comparison of the Russian Federation's trade with the world versus BRICS members indicates a similar import structure but a bit different export structure. The share of medium- and high-tech manufactured goods have seen fast-growing in its intra-BRICS imports but slightly shrinking in its world imports basket. In contrast, the share of primary goods to the world exports are largely stable (with minor decreasing), but almost doubled for its intra-BRICS exports in the last two decades.

The evolution of intra-BRICS trade structure underscores the country's continued reliance on primary products as the foundation of its export economy. Such dominance is also mirrored by the declining share of their manufactured exports. The share of low-tech exports decreased from a peak of nearly 25 per cent to only 3 per cent by 2024. Meanwhile, its exports of some medium and high technology intensive products (such as fertilizers products) remain substantial despite a drop of the combined share from about 32 per cent to 17 per cent.

The Russian Federation's intra-BRICS import structure is dominated by medium- and high-tech manufactures, which jointly comprise over 67 per cent of imports as of 2024. This dominance was established gradually. In 2003, labor-intensive products were the single largest intra-BRICS import category at 41 per cent, but by 2024, it shrunk to 15 per cent. .

The country's intra-BRICS export structure underscores the continued reliance on primary products, though some manufactures remain resilient

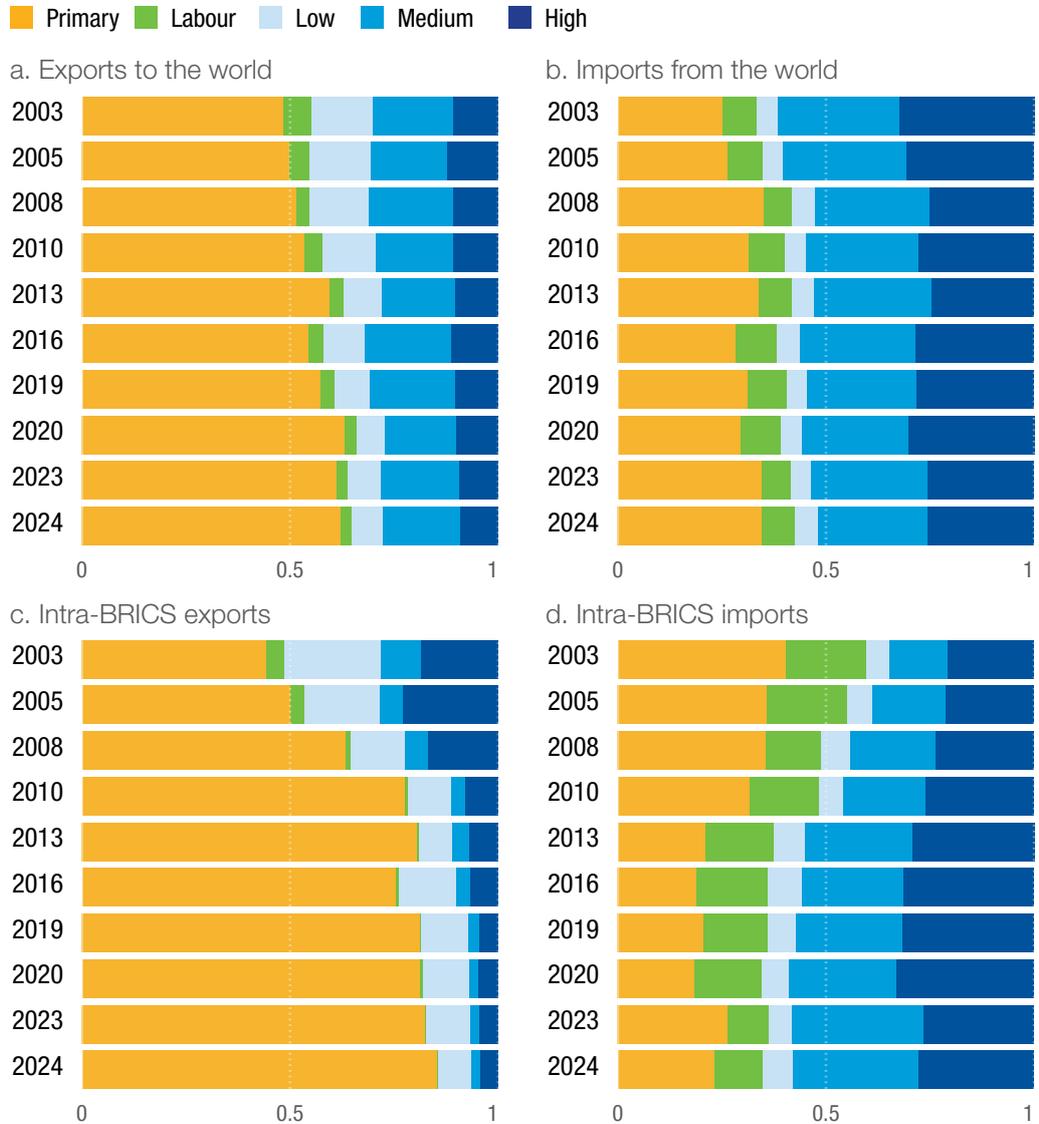


9. South Africa



Figure III. 10

Trade structure evolution of South Africa (2003-2024)



South Africa's total global exports grew from \$31.6 billion to \$110 billion, while global imports increased from \$31 billion to \$92.8 billion. The country's intra-BRICS exports saw a ten-fold increase, growing from \$2.1 billion to \$21.0 billion. Imports from BRICS rose from \$4.8 billion to \$34.2 billion.

South Africa's trade patterns reveal a similar import structure but a diverging export profile when comparing its global

and intra-BRICS trade. The country's import composition is stable and a quite similar for both the world and BRICS trade, showing a sustained demand for a mix of manufactured goods. In contrast, its export structure shows much more differentiation. South Africa's exports to the world, while increasingly focused on primary products, maintain a more diversified base with a consistent share of medium-and high-tech goods (around 27 per cent). However, exports to BRICS



Two Decades of Intra-BRICS Trade

Trends, Patterns and Policies

members have become concentrated on primary products (85 per cent in 2024).

In addition, on the intra-BRICS export side, low-tech manufactures form the second largest export category. High-tech exports maintain a small and shrinking presence, from over 18 per cent in 2003 to less than 5 per cent by 2024. Other manufacturing export categories experienced a similarly steep decline.

The intra-BRICS import structure (figure III.10d) presents a different picture, dominated by medium- and high-tech manufactures, which together comprise approximately 58 per cent of imports in 2024. This dominance by advanced manufactured goods has grown significantly over time, as their combined share was only about 35 per cent back in 2003. This pattern reflects South Africa's reliance

on imported machinery, electronics, and other advanced manufactures to support its domestic economy. Primary product imports constitute a significant share. However, their relative importance has decreased, falling from being the single largest import category at over 40 per cent in 2003 to 23 per cent by 2024.

In a nutshell, South Africa's intra-BRICS trade has been shaped by an increasingly resource-concentrated export base alongside a growing medium- and high-tech intensive products import profile. UNCTAD (2025a) also found that, for the period of 2021-2023, the overall commodity export dependence was 64%, higher than the period of 2012-2014 (58%). The persistence of this pattern over two decades suggests limited progress in structural transformation toward higher-value activities.

South Africa's intra-BRICS trade has been shaped by an increasingly resource-concentrated export base alongside a growing medium- and high-tech intensive products import profile

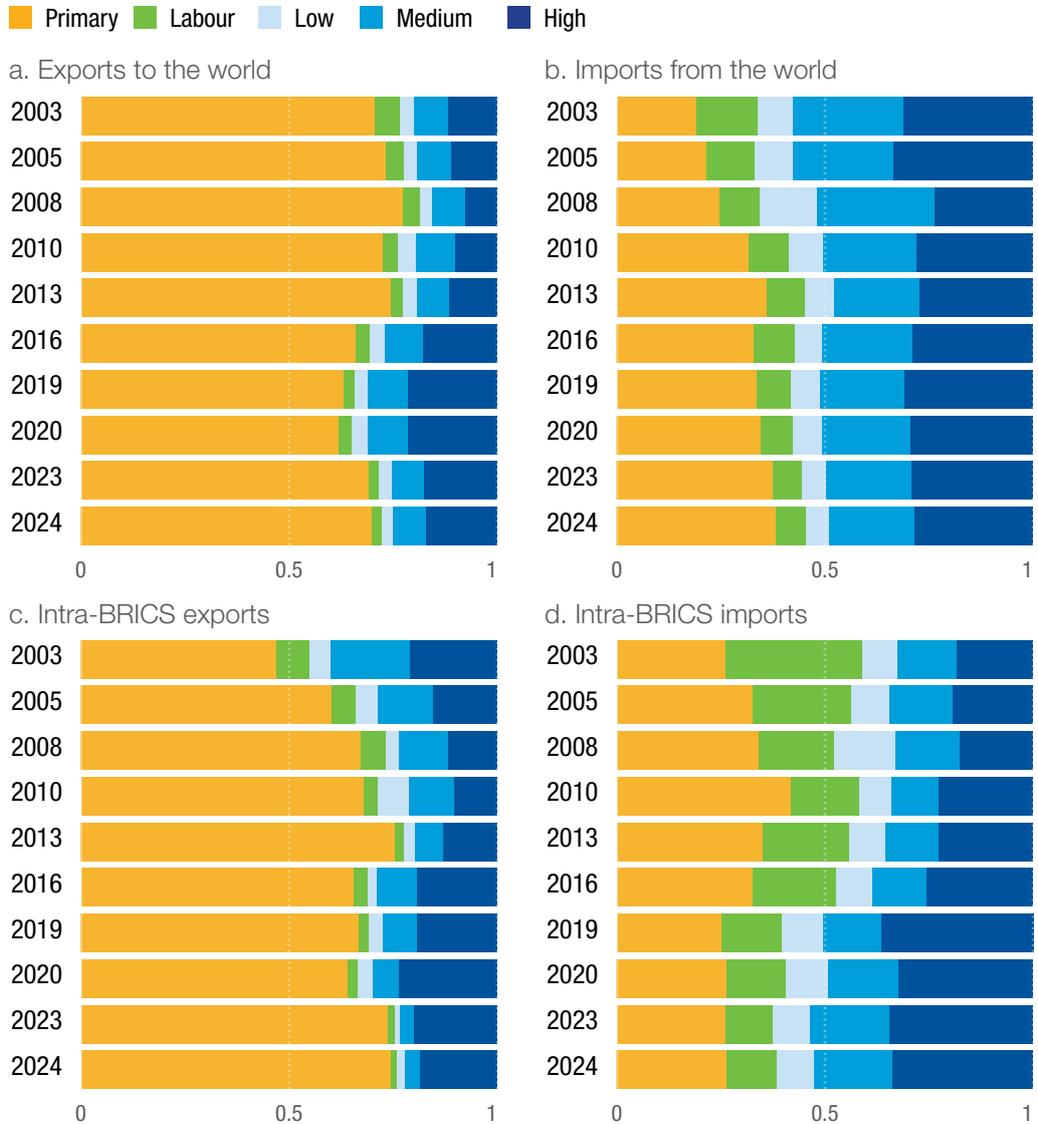


10. The United Arab Emirates



Figure III. 11

Trade structure evolution of United Arab Emirates (2003-2024)



Both the the world and intra-BRICS trade pattern reflects the country's role as a major energy supplier and re-exporter

The United Arab Emirates' trade expanded substantially from 2003 to 2024. Total exports to the world grew from \$66.2 billion to \$602 billion, while exports to BRICS members increased from \$8.0 billion to \$176.3 billion. On the import side, global trade grew from \$50.3 billion to \$536 billion, while imports from BRICS members increased from \$11.0 billion to \$179.5 billion.

The country's trade patterns with the world and BRICS members show considerable

structural similarities on both the export and import sides. In both global and intra-BRICS trade, its exports are consistently dominated by primary products, reflecting the country's role as a major energy supplier. Furthermore, high-tech goods (such as polymers of ethylene, other plastics and aircraft and associated equipments) represent a significant export category across both trade relations. However, this export pattern does not necessarily suggest the country's industrial structure, as the



Two Decades of Intra-BRICS Trade

Trends, Patterns and Policies

United Arab Emirates plays a significant role as a major re-exporter in the world, particularly through Dubai, which serves as a major logistics hub in the region.

On import side, medium- and high-tech products jointly accounted for around 50 per cent for both world and intra-BRICS trade by 2024, but the evolution is a bit different. For the world imports, the combined share of medium- and high-tech products dropped from about 57 per cent to about 48 per cent. For the intra-BRICS imports,

the share grew from 32 per cent to 53 per cent, indicating the diversion of technology intensive goods imports towards BRICS members. In addition, primary products also maintain a substantial share of their intra-BRICS imports (25-40 per cent). Another significant structural change of its intra-BRICS imports is the decline of labor-intensive imports, which fell from being the single largest import category at nearly 33 per cent in 2003 to just 11 per cent by 2024.





Tariff snapshot of intra-BRICS trade

Tariffs are an important tool in international trade policy. They serve as a mechanism to protect domestic industries and generate government revenue. In recent decades, global trends have indicated a general decline in tariff rates due to trade liberalization and multilateral and regional trade agreements (UNCTAD, 2025b).

This section presents a snapshot, through displaying the bilateral weighted average tariffs⁴ among BRICS members in the period of 2003 to 2021, to illustrate changes of tariff levels in the last two decades. It is important to note that these tariff figures do not represent specific tariffs applied to specific products, but instead represent indicative average tariff levels among BRICS members.

A key finding is the widespread lowering of tariff levels among BRICS countries over the past two decades. In 2003, many country pairs faced tariff levels in the range of 10–20 per cent, and in some cases—for example, India’s tariffs on Indonesia—rates

exceeded 60 per cent. By 2021, most bilateral tariffs had fallen to single digits, with many dropping below 5 per cent. This significant decline aligns with global trends of trade liberalization, and has helped to facilitate increased trade flows, foster deeper economic integration, and promote greater competition and efficiency within the group.

Despite this aggregate decline, the data reveals substantial heterogeneity across various countries and trading partners. As most of the BRICS countries are WTO members, except Ethiopia and Iran, MFN tariffs in general should apply in most cases. Therefore, besides respective country specifics, such heterogeneity is largely driven by trade structure or policy factors. For example, many bilateral FTAs exist among the ten members, which affect bilateral tariff levels. Beyond policy factors, differences in trade structure—specifically, the composition of imported products—are an important driver of the variations in bilateral tariff levels among BRICS members (Figure IV.1).

⁴ Please refer to the technical note on data source and methodology in the appendix.

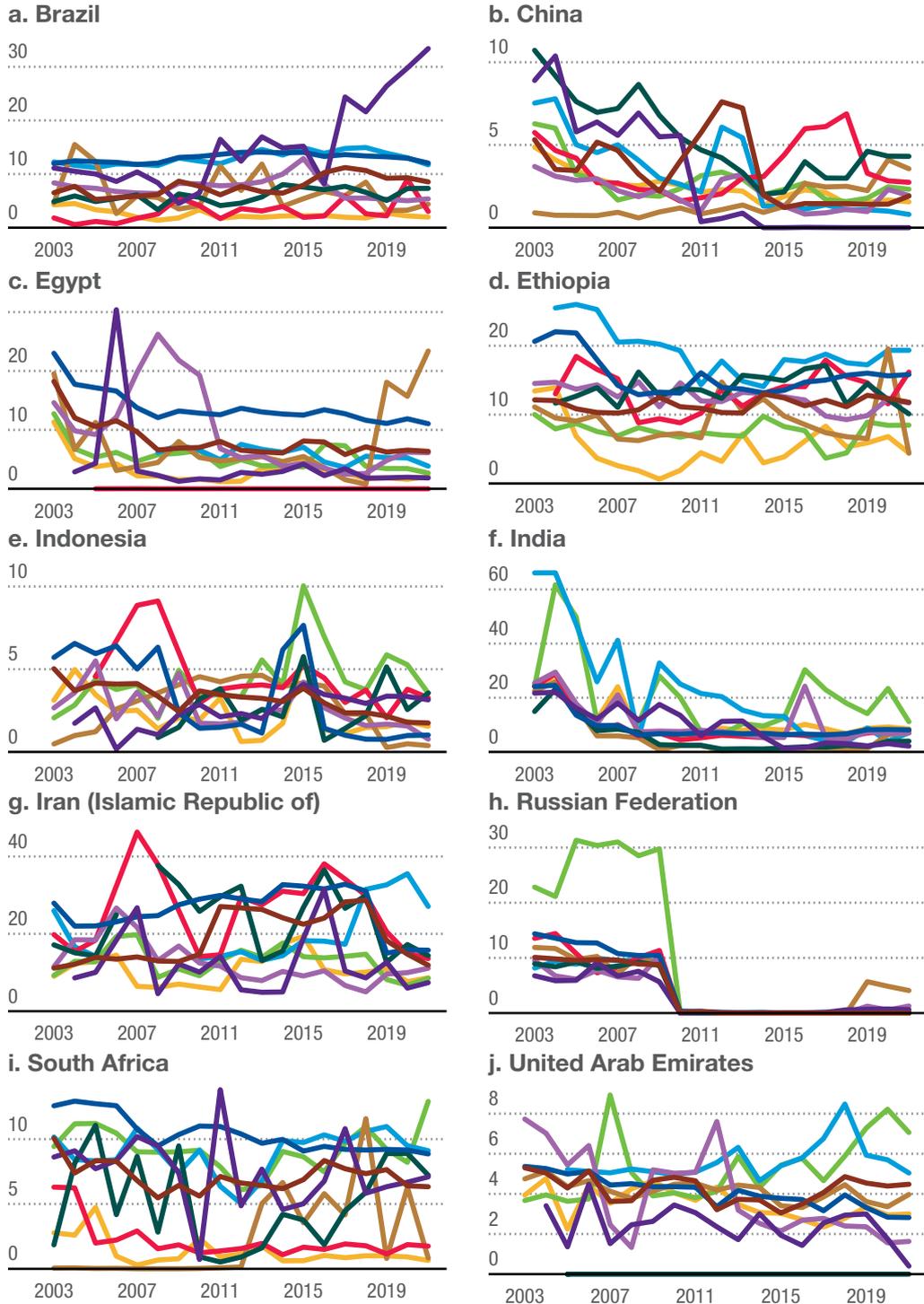




Figure IV. 1
Intra-BRICS tariffs of each Member

Average tariffs of each member on other BRICS members, computed as import-weighted averages over HS sections (1-21)

— Brazil — China — Egypt — Ethiopia — India — Indonesia — Iran (Islamic Republic of)
— Russian Federation — South Africa — United Arab Emirates



Source: UNCTAD secretariat based on tariff data from <https://feodorateti.github.io/>, and trade data from CEPII-BACI database. Annual bilateral tariffs are calculated as import weighted averages of sector level tariffs (HS sections 1-21).



Illustration of weighted average tariff line charts

Brazil's tariffs on BRICS members show significant variation. In 2021, the average tariff on imports from the Russian Federation was relatively low at just 1.98 per cent, while tariffs on imports from Ethiopia were much higher, reaching 33.4 per cent—the highest among all BRICS countries. Looking at trends from 2003 to 2021, Brazil's tariffs on certain countries—including Indonesia, Iran, the Russian Federation, and South Africa—declined modestly. In contrast, tariffs on imports from China, Egypt, Ethiopia, India and the United Arab Emirates actually increased over the same period.

The most notable example is Ethiopia, where the tariff rate rose sharply from 11.1 per cent in 2003 to 33.4 per cent in 2021. In terms of import composition, Brazil's imports from Ethiopia in 2021 were highly concentrated in the Textile & Apparel sector, which accounted for 93.1 per cent of total imports from Ethiopia. This sector faced a particularly high tariff rate of 35 per cent, contributing significantly to the overall high average tariff on Ethiopian goods. It should also note that Ethiopia-Brazil export is the weakest connection among intra-BRICS trade, which was just \$2.5 million as of 2024, as shown in section III.

Brazil's weighted average tariffs on imports from China (12.1 per cent) and Indonesia (11.7 per cent) are also relatively high. In terms of import structure, Brazil's imports from China are dominated by HS Section 16 (Machinery & Electrical Equipment) and HS Section 6 (Chemicals), accounting for 46.6 per cent and 19.1 per cent of total imports, respectively. These sectors are subject to tariffs of 11.4 per cent and 5 per cent, both below the overall average.

By contrast, certain sectors face much higher tariffs, for example, HS Section 11 (Textiles & Apparel) at 25.4 per cent on Chinese imports. This section represented about only 6.0 per cent of total imports, which however drove up the overall average tariff level. For Indonesia, the main import categories are HS Section 3 (Fats & Oils) and HS Section 16 (Machinery & Electrical Equipment), which make up 28.2 per cent and 20.7 per cent of imports, facing tariffs of 9.9 per cent and 10.6 per cent, respectively. In contrast, HS Section 12 (Footwear) and 11 (Textiles & Apparel) are subject to much higher average tariffs of 34.2 per cent and 17.0 per cent, respectively, despite accounting for only 2.7 per cent and 10.2 per cent of total imports.⁵

In 2003, **China's** tariffs on BRICS members ranged from as low as 0.9 per cent on imports from Iran to as high as 10.7 per cent on imports from Egypt. Over the following years, China implemented broad-based tariff reductions, so that by 2021, tariffs on nearly all BRICS members had fallen below 3 per cent. Among these, the tariff on Egyptian goods remained relatively higher at 4.3 per cent compared to other trading partners. In terms of import composition, 71.5 per cent of China's imports from Egypt in 2021 came from HS Section 5 (Mineral Products), which faced a tariff of 2.8 per cent. The next largest category was HS Section 2 (Vegetable Products), accounting for 5.4 per cent of imports, but subject to a much higher tariff of 18.4 per cent.

China's weighted average tariff level on imports from Ethiopia has dropped from 8.9 per cent in 2003 to zero in 2021⁶, which reflects China's policy of granting zero-tariff treatment on 97 per cent of tariff lines⁷ to many LDCs.

⁵ Since the tariff data used in this analysis are only available at the HS section level, differences in weighted average tariffs for the same sector across countries may be driven by variations in the import composition of specific products within each HS section.

⁶ The corresponding simple average tariff fell from 11.7 per cent to 1.12 per cent over the same period.

⁷ Duty free tariff lines have been expanded to 100 per cent for LDCs as announced on 11 September 2024 by Chinese Government.



Egypt maintained high tariff across all BRICS members in 2003, with rates exceeding 11 per cent and peaking at 23 per cent on imports from China. By 2021, tariffs had been significantly reduced for most BRICS countries. Notably, Egypt applied zero tariffs to imports from the United Arab Emirates, as both countries benefit from comprehensive duty-free treatment under the Greater Arab Free Trade Area (GAFTA) framework.

Despite overall reductions, tariffs on imports from Iran and China remained higher than those applied to other members. In 2021, Egypt's average tariff on Iran was the highest among the BRICS members at 23.4 per cent. This relatively high average reflects the import structure, as the largest share of Egypt's imports from Iran is in HS Section 2 (Vegetable Products), which accounts for 56.8 per cent of total imports and faces a tariff rate of 36.5 per cent. Egypt's average tariff on China's goods was at 11.04 per cent. Looking at import composition, the largest share of Egypt's imports from China fell under HS Section 16 (Machinery & Electrical Equipment) at 35.7 per cent, followed by HS Section 11 (Textiles & Apparel) at 12.6 per cent, and HS Section 15 (Base Metals) at 11.1 per cent. These sectors faced tariffs of 7.4 per cent, 12.1 per cent, and 14.2 per cent, respectively. Notably, imports from China in Section 17 (Transportation Equipment) and Section 20 (Miscellaneous Manufactured Articles) were subject to much higher tariffs, at 20.9 per cent and 21.3 per cent, respectively, accounting for 7.6 per cent and 5.0 per cent of total imports from China.

Ethiopia, which is not a member of the WTO, has historically maintained high tariffs for most trading partners, with rates frequently exceeding 10 per cent in 2003. By 2021, Ethiopia continued to impose high tariffs. The highest tariff was applied to imports from Indonesia, at 19.3 per cent. In terms of import composition, Ethiopia's imports from Indonesia were dominated by HS Section 3 (Fats & Oils)

and HS Section 6 (Chemicals), accounting for 36.9 per cent and 27.3 per cent of imports, with correspondingly high tariff rates of 18.1 per cent and 23.5 per cent.

Conversely, Ethiopia imposed the lowest tariff among BRICS members on imports from Iran, at just 4.39 per cent. Imports from the country were primarily concentrated in HS Section 16 (Machinery & Electrical Equipment), making up 71 per cent of the total, and faced very low tariff rates (only 0.03 per cent).

In 2003, **Indonesia** maintained low to moderate tariffs on BRICS members, generally ranging from 0.5 per cent to 5.7 per cent. By 2021, most tariffs had been reduced to below 3.6 per cent, with particularly significant reductions for China and India.

For China, the average tariff rate dropped sharply, mainly due to the ASEAN-China FTA, from 5.7 per cent in 2003 to 1.0 per cent in 2021. This decline was especially notable in Indonesia's main import categories from China: in 2021, the top products were HS Section 16 (Machinery & Electrical Equipment, 42.5 per cent of imports), HS Section 6 (Chemicals, 13.8 per cent), and HS Section 15 (Base Metals, 11.0 per cent). Tariffs on these categories saw substantial reductions over the period—Section 16 fell from 4.8 per cent to 0.2 per cent, Section 6 from 4.3 per cent to 0.6 per cent, and Section 15 from 7.9 per cent to 0.8 per cent.

For the imports from India, a similar trend is evident. Indonesia's average tariff on Indian goods decreased from 5.0 per cent in 2003 to 1.8 per cent in 2021. In terms of import structure, the main products imported from India in 2021 were HS Section 15 (Base Metals, 17.6 per cent of imports) and HS Section 5 (Mineral Products, 15.4 per cent). Both categories experienced significant tariff reductions: tariffs on Section 15 decreased from 5.4 per cent to 0.4 per cent, and on Section 5 from 2.8 per cent to 0.1 per cent.



Two Decades of Intra-BRICS Trade

Trends, Patterns and Policies

Tariffs on imports from Iran and South Africa were also among the lowest. For Iran, 97.9 per cent of Indonesia's imports were in HS Section 15 (Base Metals), with a weighted tariff rate of only 0.28 per cent. Similarly, 82.7 per cent of imports from South Africa were in Section 15 (Base Metals), facing a weighted tariff of just 0.18 per cent.

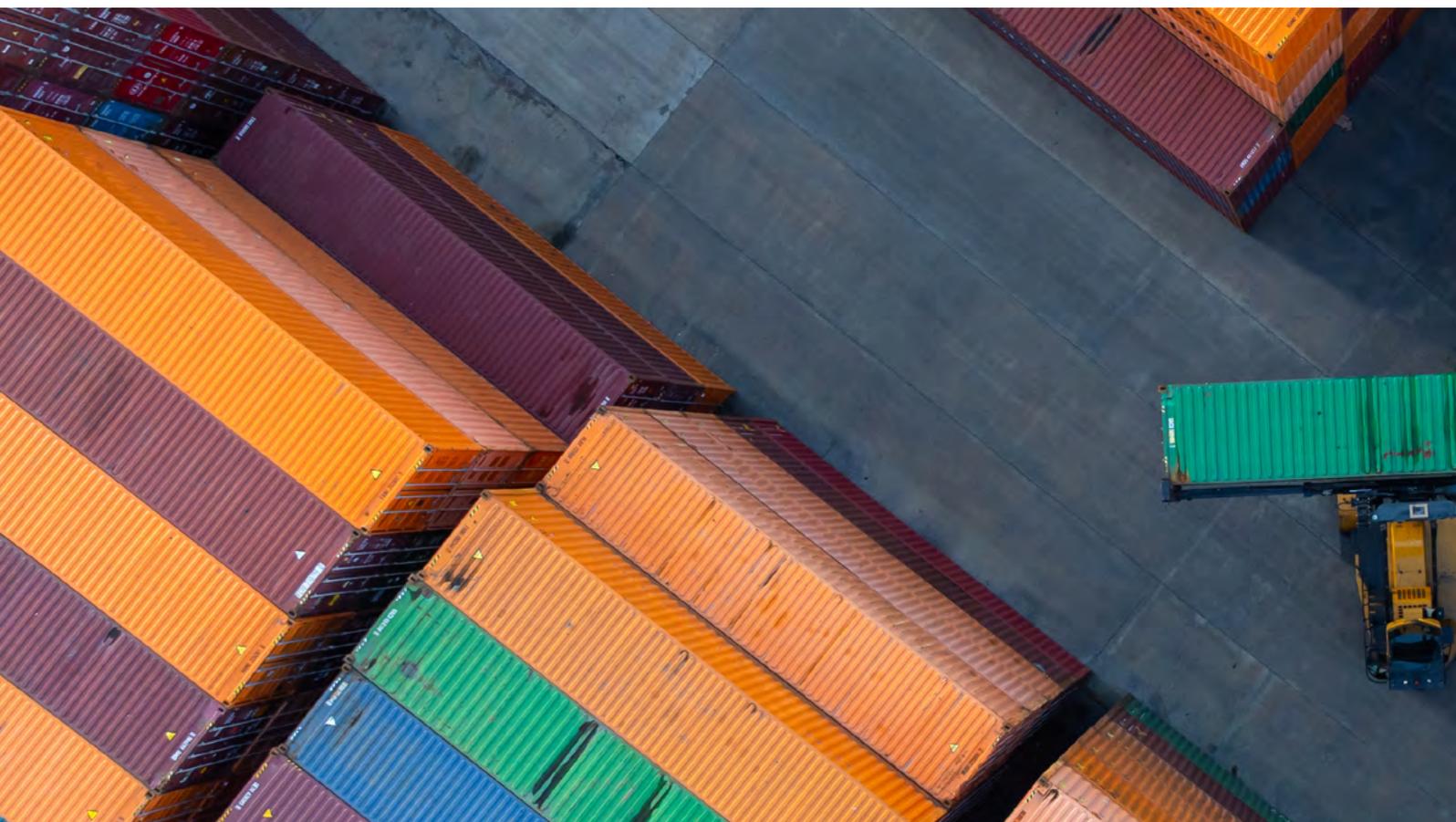
India's average tariff level on all BRICS members was very high in 2003, frequently exceeding 14 per cent, with an exceptionally high rate of 66 per cent applied to imports from Indonesia. By 2021, India had reduced tariffs on all those countries to the range of 2 per cent to 11 per cent.

Among the BRICS members, Brazil faced the highest average tariff in 2021, at 11.1 per cent. In terms of import composition, the largest shares of India's imports from Brazil were HS Section 5 (Mineral Products), accounting for 49.0 per cent of imports with a tariff of 5.1 per cent, and HS Section 3 (Fats & Oils), making up 15.2 per cent of imports with a higher tariff of 11.4 per cent.

Conversely, Ethiopia benefited from the lowest tariff among the BRICS members, at just 2.1 per cent. Most of India's imports from Ethiopia were concentrated in HS Section 2 (Vegetable Products), which accounted for 79.8 per cent of the total and faced a tariff of 2.7 per cent.

Iran, a non-WTO member, maintained relatively high tariffs in 2003, with average rates ranging from 9 per cent to 28 per cent. By 2021, tariffs had decreased slightly but remained elevated, generally falling between 7.4 per cent and 27 per cent. Among BRICS members, the most notable reduction was for China, as the average tariff declined from 27.9 per cent in 2003 to 15.8 per cent in 2021.

Regarding import composition, the largest share of Iran's imports from China in 2021 fell under HS Section 16 (Machinery & Electrical Equipment), which accounted for 39.7 per cent of total imports. The tariff on this category dropped significantly, from 23.2 per cent in 2003 to 13.3 per cent in 2021.



Two Decades of Intra-BRICS Trade

Trends, Patterns and Policies

Russian Federation's tariffs ranged from 6.8 per cent to 22.8 per cent in 2003. By 2021, tariff levels had dropped significantly, with the highest rate applied to Iran at 4.1 per cent. In terms of import structure, more than half of the country's imports from Iran in 2021 were in HS Section 2 (Vegetable Products), which faced a tariff of 3.8 per cent.⁸

South Africa generally applied moderate tariffs in 2003, ranging from approximately 0.06 per cent to 12.6 per cent. By 2021, tariffs had fallen for most BRICS members. However, tariffs on Brazil increased to 12.9 per cent, making Brazil the partner facing the highest tariff rate. This is closely related to import composition: the largest share of imports from Brazil was in HS Section 1 (Live Animals), accounting for 20.7 per cent of total imports. In 2021, the tariff on this section was as high as 40.5 per cent.

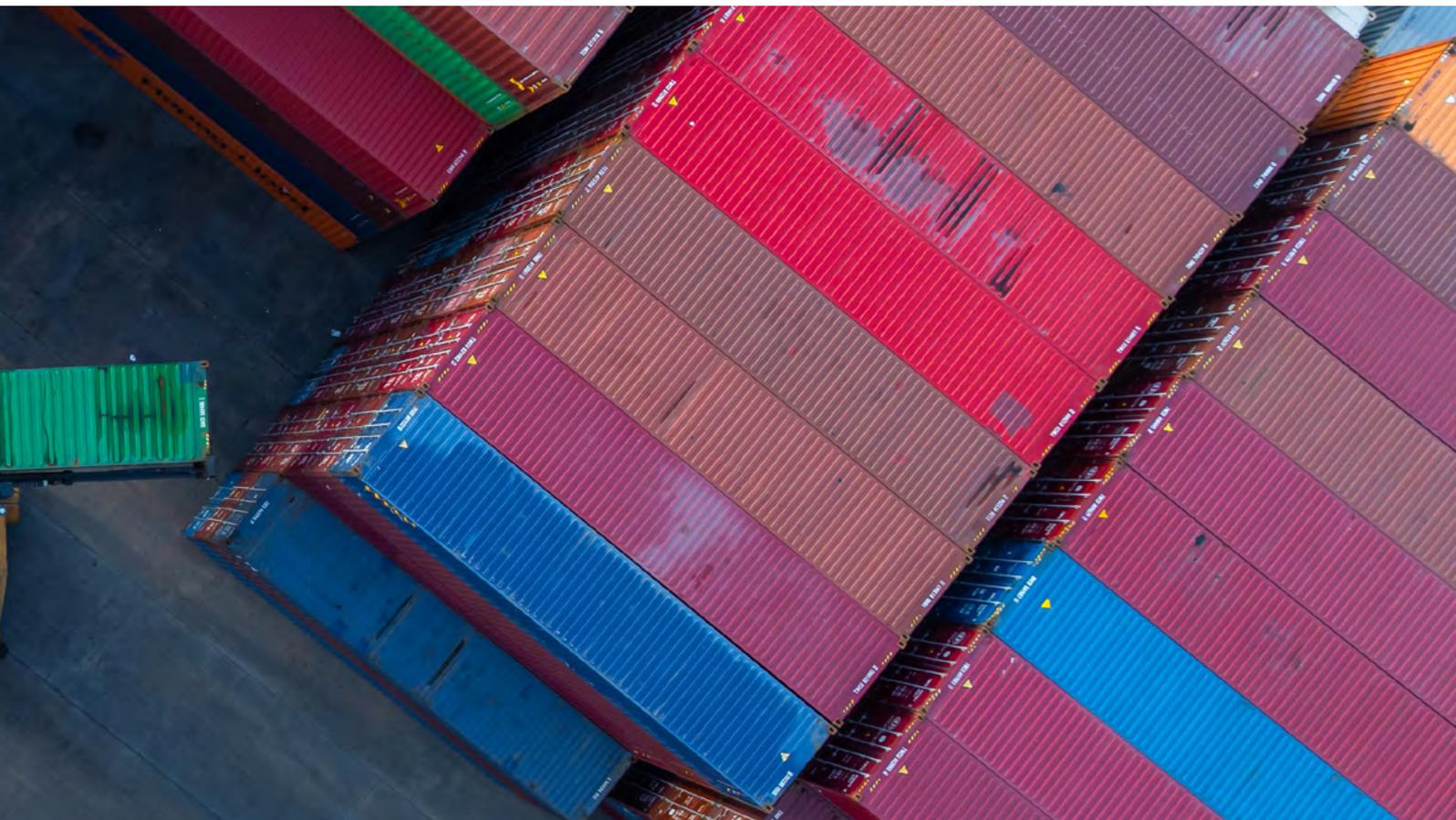
The overall tariff level of the **United Arab Emirates (UAE)** is relatively low, and from

2003 to 2021, the UAE reduced import tariffs on most other BRICS countries.

However, Brazil stands out as an exception: in 2021, the UAE's tariffs on the imports from Brazil are higher compared to other BRICS countries. The UAE's imports from Brazil were primarily concentrated in HS Section 1 (Live Animals), HS Section 14 (Jewelry), and HS Section 4 (Food, Beverages & Tobacco), which accounted for 38.2 per cent, 19.8 per cent, and 16.5 per cent of the total in 2021. Notably, among these sectors with substantial import values, the tariff on Food, Beverages & Tobacco was as high as 24.4 per cent in 2021. The high share of imports in sectors with elevated tariffs contributed to the high average tariff level applied to Brazilian goods.

In contrast, the UAE applies zero tariffs across all sectors on imports from Egypt, as both countries benefit from comprehensive zero-tariff treatment under the Greater Arab Free Trade Area (GAFTA) framework.

⁸ The sharp decline in Russian Federation's tariffs may be associated with its accession to the WTO, but it may also be due to errors in the data.





Building “Trade+” strategy: intra-BRICS trade policy cooperation and the way forward

A. Overview of BRICS economic cooperation

The BRICS countries have established various economic cooperation initiatives spanning macroeconomic and finance, trade, investment, digital economy, green development, industrial and supply chain, and customs coordination etc. The cooperation has been mainly driven by three ministerial mechanisms: Sherpas Meeting, Trade Ministers Meeting (TMM), and Finance Ministers and Central Bank Governors Meeting.

Under the Sherpas Meeting, BRICS has formulated two versions of the Strategy for BRICS Economic Partnership (adopted in 2015 and 2020) which aimed for a medium to long-term cooperation roadmap. In the Rio de Janeiro Declaration, BRICS leaders “look forward to the conclusion and implementation of the Strategy for BRICS Economic Partnership 2030, which will aim

at consolidating mandates and guiding principles for the cooperation of the BRICS on issues relating to Multilateral Trading System, Digital Economy, International Trade, Financial Cooperation, and Trade and Sustainable Development”. (BRICS, 2025a) However, the final version of this renewed Strategy is not yet publicly accessible.

TMM mechanism has developed many cooperation initiatives on trade and investment related issues, which cover issues such as MSMEs, investment facilitation, multilateral trading system, e-port, e-commerce, intellectual property rights, supply/value chains, Special Economic Zones. Details will be discussed in sub-section B.

Through the finance track, BRICS has developed two main outcomes: the New Development Bank (NDB) and Contingent Reserve Arrangement (CRA). NDB, located in Shanghai of China, has been widely seen as the most significant institutional



achievements of BRICS and has included 9 official member countries⁹. As of 2024, the NDB has allocated over \$35 billion in loans/investments across critical sectors including clean energy and energy efficiency, transportation infrastructure, water resources and sanitation, and digital infrastructure.¹⁰ In addition to NDB and CRA, BRICS countries have also initiated several significant financial cooperation mechanisms including: 1) The BRICS Interbank Cooperation Mechanism Multilateral Local Currency Credit Line Agreement that allows member country banks to provide credit support to each other in local currencies (such as Yuan, Ruble, Rupee); and 2) The Multilateral Letter of Credit Confirmation Service Agreement that enhances credit guarantees for cross-border trade payments through multilateral mechanisms, effectively reducing transaction risks. In addition, BRICS members have also initiated and committed to continue the discussion on the BRICS Cross-Border Payment Initiative.

Beyond those initiative, BRICS economic cooperation and discussion also covers other broader areas such as Partnership on the New Industrial Revolution (PartNIR), digital transformation, debt and fiscal space, Science, Technology and Innovation (STI), Special Economic Zones (SEZs), intellectual property, etc. (BRICS, 2025a)

B. Priorities of BRICS trade cooperation

BRICS has not formulated a comprehensive trade agreement with preferential market access across the bloc. Therefore, BRICS so far places the emphasis on “soft” initiative in the trade domain, which could build foundations of more concrete cooperation. For example, through the TMM and CGETI (Contact Group on Economic and Trade Issues) mechanism, BRICS Member States have adopted many initiatives such as

BRICS Investment Facilitation Cooperation Outline, BRICS Model E-Port Network, BRICS E-Commerce Cooperation Initiative, the BRICS Service Trade Cooperation Roadmap, the BRICS Trade, Investment and Sustainable Development Initiative, the BRICS Supply Chain Cooperation Initiative, and the BRICS Customs Cooperation Strategic Framework. According to those initiatives, the BRICS prioritized the below areas for trade cooperation in recent years:

Multilateral Trading System and the

WTO Reform. BRICS members have repeatedly expressed their commitment to “support multilateral trading system with the WTO at its core and are determined to preserve its integrity and effective functioning”, including full restoration of the WTO dispute settlement system, engaging with the discussion on WTO reform, highlighting priorities of developing countries, etc. (BRICS, 2025b) In fact, WTO has always been a key theme of the Trade Ministers Declaration every year. Particularly since 2020, BRICS Ministers have also endorsed a standalone declaration on MTS every year during their annual TMM.

Digital/data Economy and E-commerce.

In the first Strategy for BRICS Economic Partnership (BRICS,2015), digital economy was mentioned in ICT cooperation section and e-commerce was mentioned in the trade and investment section as priority areas for cooperation. Then in 2017, BRICS adopted a dedicated E-commerce cooperation initiative. Since then, digital economy and e-commerce related issues have been put as a pillar of BRICS economic cooperation and the discussion has become broader and more focused. BRICS later also adopted BRICS Framework of Ensuring Consumer Protection in E-Commerce (BRICS, 2021), Digital Economy Partnership Framework (BRICS, 2022a), Joint Statement on Fostering E-Commerce (BRICS, 2024a), and establish a Digital Economy

Lacking a formal trade agreement, BRICS relies on soft initiatives to lay groundwork for deeper cooperation

⁹ The nine NDB members includes two non-BRICS members: Bangladesh and Algeria. In addition, Uruguay, Uzbekistan and Colombia are three prospective members.

¹⁰ New Development Bank (2025): Annual report 2024 Investing in a sustainable future: https://www.ndb.int/wp-content/uploads/2025/12/NDB_AnnualReport2024_10Dec25.pdf



Working Group (BRICS, 2023). In the latest BRICS Data Economy Governance Understanding (BRICS, 2025b), BRICS members proposed 10 objectives, 6 guiding principles, and relevant mechanisms. The document covers many important digital economy policy areas, such as sovereign data governance, regulatory practice, interoperability and standardization, data localization and accessibility, consumer protection, competition, personal data protection, cybersecurity, digital public infrastructure and IPR amongst others. In the 2025 Summit Declaration, the BRICS committed to continue the discussion on cross-border payments including acknowledging the progress made by BRICS Payment Task Force (BPTF).

Trade and Investment Facilitation including Customs Cooperation. BRICS Member States have joined the WTO Trade Facilitation Agreement. They also committed to strengthen customs cooperation¹¹. In the two versions of Strategy for Economic Partnership, BRICS committed to “addressing trade facilitation issues and improving coherence and interoperability of institutions, mechanisms, and processes” (BRICS, 2015) and “develop and strengthen customs cooperation including combating trade under invoicing (BRICS, 2020). In addition to the general direction agreed in the Strategies, the BRICS also adopted several specific cooperation initiatives in trade facilitation areas such as Framework for BRICS Single Window Cooperation (BRICS, 2016), Terms of Reference (ToR) of BRICS Model E-Port Network (BRICS, 2017), BRICS Principles on Trade Facilitation in Agriculture (BRICS, 2024b).

Global supply/value chains. Perhaps in responding to increasing concerns on supply/value chain bottleneck, stability and resilience issues, particularly in the context of cascading crises and geopolitical

competition and tensions, BRICS Trade Ministers have included supply/value chain as a topic in BRICS trade discussions, including endorsing BRICS Initiative on Enhancing Cooperation on Supply Chains (BRICS, 2022), BRICS Dialogue on Ensuring Effective Functioning of Joint Value Chains (BRICS, 2024c). But the issue was not prioritized in BRICS TMM 2025.

Beyond the abovementioned issues, there are several other topics that have been prioritized in the BRICS trade workstreams including sustainable development, investment cooperation, MSMEs, Special Economic Zones, IPRs, green transition, standards, regulation, and others. In general, trade is a key pillar in BRICS policy dialogue which also covers many interrelated topics.

Nonetheless, despite various initiatives in broad economic and trade issue areas, the potential of BRICS cooperation on the policy side is yet to be fully tapped, due to some persistent constraints.

C. Political economy of the current cooperation constraints

The fast-growing intra-BRICS trade, together with the “small” size, relative to global total or South-South total trade and their economic scale, indicate enormous untapped potential for intra-BRICS trade cooperation. But on the policy side, BRICS members have not yet formulated more concrete actions. The misalignment between the enormous market potential and inadequate policy cooperation is due to various factors, notably the following ones:

1. Heterogeneity

As noted in previous sections, though most of BRICS members are considered

¹¹ BRICS Action Agenda on Economic and Trade Cooperation: <https://www.tralac.org/documents/resources/external-relations/brics/1589-brics-action-agenda-on-economic-and-trade-cooperation-xiamen-4-september-2017/file.html>



being part of the global South, there is significant heterogeneity among the 10 BRICS members in terms of income level, economic scale and structure, growth rate, industrial development, institutional capacity, political system, or the role in global economic governance. Heterogeneity could bring some complimentary potential in trade but could also result in different trade policy approaches. For example, the views of China and India on some key trade initiatives such as RCEP (Regional Comprehensive Economic Partnership) or IFD (Investment Facilitation for Development) Agreement are very divergent. So is for the business environment. Varying levels of regulatory system and business facilitation practice create challenges to harmonize administrative operations among the members.

2. Divergent expectation

BRICS is neither a formal international organization nor regional economic integration mechanism such as regional trade agreement (RTA), but rather a platform for policy coordination, dialogue and cooperation. Also, given the recent expansion, new members may need time to formulate their stances on how to build intra-BRICS cooperation. BRICS members therefore may have different expectations regarding the depth of institutional cooperation and the role of BRICS in facilitating national development or reshaping global economic governance.

3. Institutional constraints of BRICS

As an informal mechanism without secretariat support, BRICS cooperation has primarily relied on the leadership of rotating presidency country. Hence, the cooperation priorities may vary year by year, depending on the agenda setting of each presidency. Such mechanism sometimes undermines continuous and

consistent policy actions. The institutional progress of overall BRICS cooperation can also be further strengthened. For example, BRICS may establish an official website which can facilitate the current priorities and agenda, historical official document repository¹², or even tracking progress of implementing previous decisions.

4. Geopolitical factors

BRICS indeed has been viewed as a key economic cooperation platform of the global South, given that most of BRICS members are the influential economic and political powers in their respective regions/sub-regions and play an essential role in international or regional affairs. But BRICS are yet to be considered as like-minded group on many political and economic issues. In addition, some geopolitical tensions remain among some members. Those geopolitical factors could create some hurdles for BRICS to formulate strong political willingness in building deeper and more concrete trade cooperation on the policy side.

5. Underdeveloped trade networks

Within the BRICS, there are several important bilateral trade corridors such as Brazil-China, China-Russian Federation, China-India, China-Indonesia, India-United Arab Emirates, etc. But well-developed trade networks with sophisticated value chains have not emerged within BRICS. Except China (which has significantly updated its industrial capacity and structure) and India (which has gradually expanded its manufacturing sectors in the last two decades), many BRICS members still substantially rely on primary products exports or occupy the middle to lower end of global/regional value chains. More diversified, complex and deeper trade and production networks have yet to be well developed.

The misalignment between market potential and policy actions reflects some challenges for BRICS trade cooperation

¹² <https://infobrics.org/en/documents/> and <http://www.brics.utoronto.ca/> provide some historical documents, but incomplete.



Overall, these constraints highlight the complex balance BRICS countries must navigate between advancing their collective interests and addressing individual circumstances and priorities.

D. Policy considerations

As shown in section II and III, the growth of intra-BRICS trade has been dynamic in the last two decades, which indicates large potential in the future. Deeper and more concrete policy cooperation is therefore much needed for addressing the binding constraints and fully tapping the intra-trade potential. Based on the analysis presented above, this report proposes a **Trade+** strategy which could be discussed and considered by BRICS members to gradually foster stronger and deeper intra-BRICS trade cooperation.

1. Managing heterogeneity and policy diversity

At the level of political leadership, BRICS members can leverage diversity within their membership to foster political consensus. Recognizing complementarity as a strategic strength can serve as a foundation for deeper cooperation. While the heterogeneity among the BRICS members may pose challenges for concrete cooperation, it also holds the potential to contribute to the bloc's strength and resilience. This diversity could catalyze complementary cooperation among the BRICS members. More importantly, in the context of rising geoeconomic competition, through managing heterogeneity to strengthen economic and trade cooperation, BRICS members can offer a new successful trade cooperation case to enrich the rethinking of global economic governance. Stronger political leadership is the key.

In this regard, APEC has already offered a good reference point. Through strong and continued political efforts in the last three decades, APEC has developed a deep and

sophisticated trade, investment, industrial and financial networks which has generated obvious prosperity in the region, despite political or economic diversity among the 21 members. Therefore, countries with diverse circumstances are still able to forge common ground for concrete outcomes with decisive political leadership and efforts to manage heterogeneity and diversity.

2. Adopting **Trade +** strategy

To keep the trade cooperation agenda focused, concrete, sustained and relevant, the BRICS members may consider a **Trade+** strategy, which includes three components.

- a. **On trade per se**, beyond all existing initiatives, BRICS may consider a bold decision to initiate a BRICS trade agreement/arrangement. For the current 10 BRICS members, 8 are WTO members, 5 (Brazil, Egypt, India, Indonesia, and Iran) are GSTP members. Furthermore, there are various bilateral preferential agreement involved all BRICS members, including Brazil-Egypt (Egypt-MERCOSUR), Brazil-India (India-MERCOSUR), Brazil-South Africa (MERCOSURE-SACU), China-India (Asia-Pacific Trade Agreement), China-Indonesia (China-ASEAN FTA), India-United Arab Emirates, Russian Federation-Iran (EAEU-Iran), Egypt-United Arab Emirates (Pan-Arab Free Trade Area), Egypt-Ethiopia (Common Market for Eastern and Southern Africa, COMESA). Those regional and bilateral agreements form a Spaghetti Bowl in BRICS. A comprehensive BRICS trade agreement/arrangement encompassing the entire bloc can reduce barriers and strengthen the coherence and coordination of the members' trade policies and regulatory rules to tap the vast potential of intra-BRICS trade. In addition, such agreement can identify the sectors and industries that are most relevant to members' strategies of achieving economic diversification

BRICS may take a **Trade+** strategy to enhance their policy cooperation in economic and trade areas



and structural transformation as cooperation priorities. The areas such as green technologies, critical minerals, environmental products, digital infrastructure, special economic zones, tourism and creative industries, etc could be considered. Another key issue that was missing in this report is service trade, due to data limitations. BRICS can consider enhancing the cooperation in compiling and exchanging data on bilateral services trade flows, as well as sharing information on services trade policies and regulatory frameworks, to promote proper service trade policy cooperation among BRICS members.

- b. **Fostering Trade + linkages with other policy action areas.** Promoting trade is not a purpose, but a means to promote economic diversification, industrial upgrading and resilient growth. On the basis of the existing initiatives, it is suggested to establish various task forces (TFs) with scopes focusing on selected issues such as a). trade + macro-finance coordination; b). trade + industrial development; c) trade + digital finance including discussion on a BRICS-wide regulatory framework; d). trade + agricultural development; e). trade + digital and data policies; f). trade + green low carbon transition; and g). trade + standardization system. The scopes of the TFs could be further expanded to broader areas such as STI, professional and talent mobility, etc. Through the dedicated TFs, BRICS could gradually create a more enabling environment, not only promote intra trade, but also to better generate the role of trade as an engine for inclusiveness, sustainable development and structural transformation.
- c. **Reforming BRICS trade workstream.** As mentioned, the current workstream including TMM and CGETI primarily relies on the presidency country to set priorities, which change every year. To enhance the sustainability

of discussion, BRICS may consider adopting a more flexible mechanism:

- i. **For the TMM**, it could continue the rotating presidency approach to ensure the political guidance in line with presidency country's overall priority.
- ii. **For technical discussion at CGETI**, it may introduce a **Troika approach including two permanent co-Chairs + presidency country**. By doing so, it could strike a balance between mid-to long-term strategies and short-term priorities to make the trade discussion more focused, relevant and continuous.
- iii. **Under the CGETI**, designing a **non-binding and voluntary dispute settlement procedure** to help member states resolve trade and investment frictions. Such dispute settlement mechanisms can draw on successful experiences from the WTO and regional trade agreements while being more flexible and accommodative to the diverse characteristics of BRICS countries.
- iv. **Establish a regular dialogue between CGETI and international organization/mechanism** such as NDB, UNCTAD, WTO, World Bank, IMF, etc. to improve the relevance and influence of the BRICS trade policy discussion with multilateral trade agenda.
- v. **Establish a BRICS economic and trade policy observatory and information mechanism under CGETI**. Through this mechanism, CGETI, supported by UNCTAD and other relevant international organizations, could discuss the key economic policy trends and share policy information. Through this mechanism, some binding constraints such as data gap could be addressed as well.

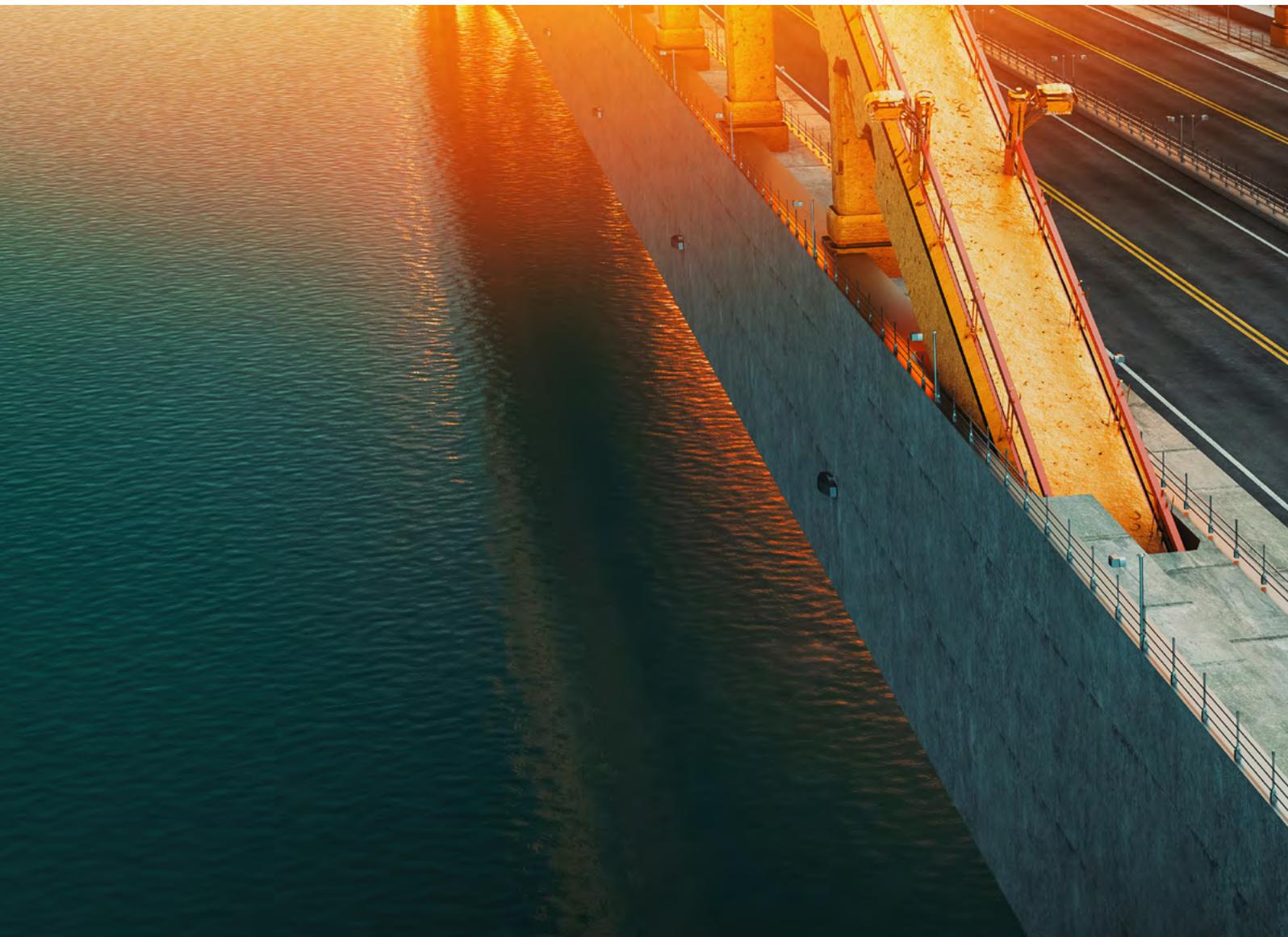


Two Decades of Intra-BRICS Trade

Trends, Patterns and Policies

vi. **Strengthening capacity building and knowledge sharing.** Given the diversity of institutions and policies in economic and trade areas, BRICS countries could consider establishing, supported by UNCTAD and other relevant international organizations, a knowledge sharing hub under the CGETI to foster exchange

among policy makers and researchers. Several emerging policy issues could be prioritized such as trade and finance nexus, economic diversification, innovation ecosystem, service trade, trade statistics and reporting, etc. Capacity building activities could be also strengthened based on this hub.



Conclusion

Over the last two decades intra-BRICS trade has expanded rapidly and evolved in terms of trade patterns, with enormous, untapped potential for future growth. However, due to the economic diversity among BRICS members, trade policy cooperation remains relatively limited compared to the bloc's substantial trade potential. This report recommends that BRICS adopt a comprehensive **Trade +** strategy to strengthen and advance policy cooperation and to unlock the BRICS trade potential, thus supporting the sustainable development of all member countries.

As an informal forum, BRICS cooperation is constrained by some institutional and capacity challenges. In this regard, UNCTAD and other relevant international organizations, with their expertise, network and experiences, can support BRICS in addressing the institutional gaps and enhancing capacities to foster broader, deeper and more concrete policy cooperation.



Annex: Technical note on Intra-BRICS tariffs

In section IV, a tariff snapshot of each BRICS member was presented through line charts which contain the weighted average tariff for each bilateral trade pair within the BRICS. The figures are indicative, aiming to show general tariff levels among BRICS members. Eight BRICS members are WTO Members. There's no BRICS-wide free trade agreement.

The tariff data used in this analysis are sourced from Feodora Teti's Global Tariff Database (v beta1-2024-12), available on her academic website (<https://feodorateti.github.io/>) The most recent data are available through 2021. This dataset includes both Most-Favored-Nation (MFN) and preferential tariff rates, but does not cover other types of trade restrictions beyond statutory tariff rates. For example, safeguard measures and anti-dumping duties are not included.

This Global Tariff Database (GTD) is based on WITS tariff data. However, there are multiple sources of error in the tariff rates reported in WITS. Many countries report their tariff rates inconsistently, especially for preferential tariffs, and WITS often fill these gaps with MFN rates, leading to measurement errors and selection bias. To address these issues, the GTD combines WITS with several other sources, including UNCTAD, the WTO, the International Trade Center (ITC), national authorities, and detailed phase-in schedules for 149 free trade agreements (FTAs). To fill in the remaining missing observations, missing MFN tariffs are filled using the closest available year, while preferential tariffs are imputed based on the timing and implementation details of each trade agreement. For details on the imputation algorithm, see Feodora A. Teti (2024) "Missing tariffs", *CESifo Working Paper No. 11590*.

Annual bilateral tariffs for each country pair are computed as trade-weighted averages over HS sections. This report uses bilateral tariff rates at the country-sector level, where sectors are defined according to the Harmonized System (HS) section classification (Sections 1–21). Bilateral import data at the same level of aggregation are taken from the CEPIIBACI database.

For each importing-exporting country pair (i, j) , and year t , this report constructs a bilateral, trade weighted average tariff at the country level (τ_{ijt}) as follows:

$$\tau_{ijt} = \sum_{s=1}^{21} \omega_{ijt}^s \times \tau_{ijt}^s, \quad \text{where } \omega_{ijt}^s = \frac{M_{ijt}^s}{\sum_{k=1}^{21} M_{ijt}^k}$$

Here, τ_{ijt}^s denotes the import tariff rate applied by importer i on exports from country j in HS section s and year t , and M_{ijt}^s denotes the corresponding bilateral imports in HS section s . Sector-level tariff rates τ_{ijt}^s are taken from Feodora Teti's Global Tariff Database¹³, while bilateral imports M_{ijt}^s are taken from the CEPIIBACI database, aggregated to the HS section level. The weights ω_{ijt}^s are the import shares of HS section s that country i imports from country j .

The line charts cover the data from 2003 to 2021, illustrating changes in tariffs over the past two decades. Due to missing trade or tariff data for some countries or some years, weighted average tariffs could not be calculated for those years in certain cases. The list below shows the missing values, with the reporting (importing) country indicated:

¹³ Although the GTD directly reports bilateral country-level simple and trade-weighted average tariffs, this report does not use these aggregate measures directly in the baseline analysis. Instead, the report starts from the bilateral country-sector (HS-section) tariff data and construct trade-weighted averages using sector-level bilateral imports from CEPII-BACI. This approach allows the examination on how changes in the sectoral import structure between two countries affect the overall bilateral tariff level.



Missing trade data:

- Egypt (EGY): Data are missing for imports from Ethiopia (ETH) in 2003; and Indonesia (IDN) in 2003-2007; Iran (IRN) in 2007 and United Arab Emirates (UAE) in 2003,2004, 2006.
- Ethiopia (ETH): Data are missing for imports from Egypt (EGY) in 2003; Indonesia (IDN) in 2003; and United Arab Emirates (UAE) in 2003.
- Indonesia (IDN): Data are missing for imports from Egypt (EGY) in 2003-2007; Ethiopia (ETH) in 2003; Iran (IRN) in 2007-2009; and United Arab Emirates (UAE) in 2003, 2004, 2006, 2009;
- Iran (IRN): Data are missing for imports from Egypt (EGY) in 2007; Ethiopia (ETH) in 2003, 2006; and Indonesia (IDN) in 2006-2009; and United Arab Emirates (UAE) in 2006, 2009.
- United Arab Emirates (UAE): Data are missing for imports from Egypt (EGY) in 2003, 2004, 2006; Ethiopia (ETH) in 2003; Indonesia (IDN) in 2003, 2004, 2006, 2009; and Iran (IRN) in 2009.

Missing tariff data

- Iran (IRN): Data are missing for imports from Ethiopia (ETH) in 2003 and 2006; and United Arab Emirates (UAE) in 2006, 2009.
- United Arab Emirates (UAE): Tariff data are missing for imports from Iran (IRN) in 2009.



Reference

- BRICS (2015). The Strategy for BRICS Economic Partnership. Available at: <http://brics.utoronto.ca/docs/150709-partnership-strategy-en.pdf>
- BRICS (2016). Framework for BRICS Single Window Cooperation. Available at: <https://www.tralac.org/documents/resources/external-relations/brics/1585-6th-meeting-of-the-brics-trade-ministers-communicue-new-delhi-13-october-2016/file.html>
- BRICS, 2017. Terms of Reference (ToR) of BRICS Model E-Port Network. Available at: <https://www.tralac.org/documents/resources/external-relations/brics/1611-terms-of-reference-of-the-brics-model-e-port-network-july-2017.html>
- BRICS (2020). BRICS Economic Partnership Strategy 2025, Available at: <http://www.brics.utoronto.ca/docs/2020-strategy.html>
- BRICS (2021). BRICS Framework of Ensuring Consumer Protection in E-Commerce. Available at: <https://www.tralac.org/documents/resources/external-relations/brics/5025-framework-for-ensuring-consumer-protection-in-e-commerce-2021.html>
- BRICS (2022a). Digital Economy Partnership Framework. Available at: <https://economy.gov.ru/material/file/f27728237d888e78716ed5e2630101be/BRICS%20Digital%20Economy%20Partnership%20Framework.pdf>
- BRICS (2022). BRICS Initiative on Enhancing Cooperation on Supply Chains. Available at: <https://www.gov.br/memp/pt-br/assuntos/brics-sme-working-group-1/documents-on-smes/2022-china/concept-note-on-enhancing-cooperation-on-supply-chains-2-china-1.pdf>
- BRICS (2023). Johannesburg II Declaration. BRICS and Africa: Partnership for Mutually Accelerated Growth, Sustainable Development and Inclusive Multilateralism. Available at: https://www.gov.za/sites/default/files/speech_docs/Jhb%20II%20Declaration%2024%20August%202023.pdf
- BRICS (2024a). Joint Statement on Fostering E-Commerce. Available at: https://www.thedtic.gov.za/wp-content/uploads/BRICS_E-commerce.pdf
- BRICS (2024b). BRICS Principles on Trade Facilitation in Agriculture. Available at https://www.thedtic.gov.za/wp-content/uploads/BRICS_Principles_on_TFA_in_Agri.pdf
- BRICS (2024c). BRICS Dialogue on Ensuring Effective Functioning of Joint Value Chains. Available at: <https://www.thedtic.gov.za/wp-content/uploads/BRICS-GVCs.pdf>
- BRICS (2025a). Rio de Janeiro Declaration: Strengthening Global South Cooperation for a More Inclusive and Sustainable Governance. Available at: <https://brics.br/en/documents/presidency-documents/250705-brics-leaders-declaration-en.pdf@@download/file>
- BRICS (2025b). Joint Declaration of the 15th BRICS Trade Ministers Meeting. Available at: https://brics.br/pt-br/noticias/brics-aprova-declaracao-conjunta-por-comercio-global-mais-justo-e-inclusivo/brics_15thtmm_approved_final-version.pdf@@download/file
- BRICS, 2024. BRICS Principles on Trade Facilitation in Agriculture. Available at: https://www.thedtic.gov.za/wp-content/uploads/BRICS_Principles_on_TFA_in_Agri.pdf
- BRICS, 2025. BRICS Data Economy Governance Understanding. Available at: <https://brics.br/pt-br/documentos/economia-financas-comercio-e-infraestrutura/250521-joint-declaration-15th-trade-mm.pdf>
- UNCTAD (2025a). The State of Commodity Dependence 2025. Available at https://unctad.org/system/files/official-document/ditcom2025d3_en.pdf
- UNCTAD (2025b). Global Trade Update: The role of tariffs in international trade, available at: <https://unctad.org/system/files/official-document/ditcinf2025d1.pdf>





unctad.org