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INDIA'S TRADE TRENDS AND PROSPECTS WITH OTHER BRICS NATIONS

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ABSTRACT

BRICS is the acronym coined for the association of five major emerging national economies Brazil, Russia, India, China and South Africa accounting 43% of the world's population and almost 33% of the world's GDP. It is an emerging investment market and global power bloc whose combined power has the potential to increase opportunities for economic and political influence. This paper illustrates the trends and pattern in exports and imports of India and other BRICS nations and it examines the trade compatibility between India and other BRICS Nation.

Key words: Alienation, Indianness, Culture, Idealism, Society

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1. INTRODUCTION

In the recent years, developing countries which are mostly located in the Asia continent, have been the fastest growing economies in the world. The packing order has been led by India and China, followed by ASEAN member countries. These developing economies including few countries from America continent i.e. Brazil and Africa continent i.e. South Africa have emerged as regional and global growth engines. Brazil, Russia, India, China and South Africa (BRICS) are the five emerging economies from the continents of Asia, Africa and Latin America. These are the biggest countries in the world in terms of geographical size, economy and population. (Exception being new entrant South Africa). Brazil, Russia, India and China, for example, are the only countries (with the exception of the United States), that share: 1) a geographic size of more than 2 million square kilometers; 2) a nominal GDP greater than US\$ 2 trillion and 3) populations of over 100 million. These now five countries account for 43% of