

Trade and Investment

BRICS agenda, Academic Forum

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11th September 2019

Agenda

- ▶ Steps taken towards Cooperation between BRICS countries on trade and investment
 - ▶ Trade and Investment Cooperation Framework
 - ▶ New Development Bank
 - ▶ Information Sharing and Development Platform
 - ▶ Strategy for the BRICS Economic Partnership

Potential for BRICS economic cooperation is high

- ▶ BRICS countries have 42 percent of the global population
- ▶ 26 percent of the land area of the world
- ▶ Nearly 27 percent of the world's GDP
- ▶ Around 17 percent of world trade
- ▶ Strength in Energy, Manufacturing, Services and Agriculture

Intra BRICS trade and investment is low

- ▶ Intra BRICS trade is limited
- ▶ Ex-China BRICS trade and investment is even smaller
- ▶ Investment flows among BRICS very small. eg India sees negligible FDI from other BRICS. Same is true for the others.
- ▶ BRICS outward investment flows not towards BRICS nations

What is required for increasing trade and business?

- ▶ FTA
- ▶ BITS (Among BRICS nations)
- ▶ Common currency
- ▶ Flow of finance: Proposed alternative to SWIFT

What else can be done?

- ▶ Business requires people can move freely and meet others, explore opportunities for business
- ▶ Create Single BRICS visa for business/academics/tourism for BRICS citizens