EMPIRICAL ANALYSIS OF BRICS AND G7 EXPORTS OF GOODS AND SERVICES, 2018-2024

BY

Bailey Saleh, Ph.D

Department of Political Science, University of Maiduguri,
PMB 1069, Maiduguri, Borno State, Nigeria.
Postcode - 600004
salehbailey2016@gmail.com.
08039104266
ORCID ID - 0000-0002-5401-4382

Abstract
Even as the G7 has dominated global exports of goods and services for over two centuries, the unwinding dynamics of global social, political, and economic developments in the wake of the 21st Century are creating alternative forces to this dominance. One such force is the assertive group of five fast-developing countries comprising Brazil, Russia, India, China, and South Africa, which banded together to form a strong trans-regional economic bloc named BRICS (an acronym of the first letters of the five countries). The study is a qualitative one, where the documentary method was adopted to generate data from secondary sources such as academic journals, bulletins, textbooks, scholarly papers, and internet materials. The generated data were analyzed using the critical discourse method. Though the BRICS is putting up a strong performance in the export of goods and services, the G7 still leads the world. The G7 has been leveraging agricultural and other non-oil exports to maintain its comparative advantage over BRICS. The study has established that the BRICS have seriously underperformed compared to the G7, which performed optimally. By way of recommendation, the BRICS need to step up their export efforts to compete favorably with the G7 in the years ahead. The underperformance of the BRICS in exports compared to the G7 motivates this study.

Keywords: Exports, Manufactured Goods, Dominance, Trade, Global Market, Raw Materials.

JEL: N20, N60, O1, O47, O57, P16, P33.

1. Introduction

The Group of Seven industrialised countries, which comprises the USA, Canada, Germany, France, the UK, Italy, and Japan (G7), has undoubtedly dominated world exports of semi-processed and processed goods and services to large markets in mostly third-world countries throughout the 20th Century. The G7 countries equally dominated world trade through their superior technologies applied to the excavation, exploitation, and processing of vital mineral resources and agricultural/agro-allied products. The G7 also determines the quantities, quality, and prices of these resources. With this vantage position, the G7 imports these raw materials from excavation points (mostly third-world countries) at cheaper rates (prices), where they process and export the finished goods back to those countries at exorbitant prices (Putri & Santoso, 2023; Lalitha, 2025).

With the end of slavery and colonialism as crude forms of exploitation by the Western imperial powers, some developing countries strategized to free themselves from economic dependence. Developing countries like the Union of Soviet Socialist Republics (USSR, now

Russia), China, India, Singapore, etc., have adopted stringent policies/measures to free themselves from the traps of Western hegemons and their cohorts. They shut their windows and doors to Western products and intellectual thinking and adopted indigenous technologies rooted in cultural civilisations. In addition, they embarked on studying Western technologies, developing their own generic versions and even unique prototypes. As a result of these indigenous ingenuities, some of them became parallel powers to the Western hegemons (Amani & Ekram, 2025; Iqbal, 2022; Cervellati).

The G7, which still maintains leadership of the global exports race, became uneasy with the sudden emergence of the BRICS, comprising Brazil, Russia, India, China, and South Africa, as a formidable trans-regional (global) economic bloc. The G7 discovered that the BRICS countries are seriously levelling up in global exports of goods and services. The BRICS can break even and surpass the G7 in this regard if it broadens its productive activities across agriculture, non-oil sectors, and the blue economy to boost the production of finished goods for exports. The sub-optimal performance of the BRICS in exports compared to the G7 motivates the study (Rani & Kumar, 2018; Shameem & Jayaprasad, 2020; Ciuriak, 2023).

2. Literature Review

2.1 Conceptual Issues

For a better understanding of the empirical comparative analysis, the concepts of international trade, comparative and international economic relations have been clarified in the succeeding paragraphs:

2.1.1 International Trade

International trade is the exchange of goods, services, and capital across national borders, involving both exports (selling to other countries) and imports (buying from other countries). It allows countries to access a wider variety of products, specialise in what they do best, and benefit from a larger global market, which stimulates more economic activity (World Bank Group, 2025).

2.1.2 Comparative

The concept of comparison means measuring or judging by estimating the similarity and dissimilarity between one thing and another. It can also be seen as the process of systematically observing similarities and differences between two or more branches of science or subjects of study (WTO, 2025).

2.1.3 International Economic Relations

International economic relations refer to economic relations between countries, encompassing trade, investment, and financial flows. These relations include factors such as economic Development, globalisation, and the roles of international financial/economic organisations like the World Bank, the World Trade Organisation, and the International Monetary Fund. These international organisations are studied through concepts such as the balance of payments, which tracks a country's financial transactions with the rest of the world. They are crucial for understanding how nations interact in the global economy (World Bank Group, 2025).

2.2 Theoretical Framework

The Comparative Advantage Theory (CAT) has been adopted and utilized as a framework for the study, as treated below:

2.2.1. Comparative Advantage Theory

The comparative advantage theory (CAT), popularized by David Ricardo (1817), has been adopted as the framework for the study. Comparative advantage theory posits that comparative advantage relates to a country's productivity and cost efficiency in harnessing vital resources to produce finished goods and services for domestic consumption and export. The CAT states that countries can benefit from international trade by specialising in producing goods for which they have a lower opportunity cost than other countries. In other words, it is the ability of a

country to produce a particular good or some goods or services at a lower opportunity cost than its trading partners. Furthermore, comparative advantage describes the economic reality of the gains from trade for individuals, firms, or nations that arise from differences in endowments or technological progress. The theory emphasises that countries with an advantage in differences in factor abundance and the factor intensity of goods often attain an absolute advantage, becoming more productive and cost-efficient than other countries (Alting, 1978; Dunning, 198, 1988, 2001; Szirmai & Verspagen, 2015).

This study aligns with the above position because the BRICS countries are armed with abundant material resources, and human capital (abundant cheap labour), hinged on their rising huge population and good governance; that is also hinged on cultural civilization and discipline, and have taken advantage of it to improve the production of goods and services for exports. Hence, adopting this theory as a framework for the study.

3. Methodology

The study is a qualitative one. The document study method was adopted to generate data primarily from secondary sources. The research, which is "Empirical Analysis of BRICS and G7 Export of Goods and Services, 2018-2024, is essentially descriptive and explanatory. Documents scrutinised in generating the study's data include the UNCTAD-WIR, World Bank Open Data, and BRICS-JSP data. Other documents scrutinized include: published materials such as textbooks, academic journals, scholarly papers, and internet materials. The critical discourse method was adopted to analyze the generated data. Numerical data were presented in tabular and graphical forms and analysed using descriptive and explanatory methods, drawing inferences where appropriate.

4. Results and Discussion

Results from data generated mainly from secondary sources through document studies method on Exports, BRICS, and G7 are presented and discussed in the succeeding paragraphs:

4.1 Cumulative BRICS Export of Goods and Services, 2018-2024

With the rapid increase in industrialisation, particularly the high volume of manufacturing production, the BRICS nations become the most preferred global favourable destinations (PGFDs) for raw materials, FDI, and human capital. For the period of the study, the performance of the BRICS in the area of exports of goods and services stands at $20,104,804,0tr (11% of the world total exports of goods and services, which stands at $191,030,000.0tr). China leads the group with $10,935,270.0tr (54%); Russia is second with $3,484,846.0tr (17%); India is third with $2,821,407.0tr (15%); and Brazil is fourth with $2,090,861.0tr (10%). Furthermore, South Africa is placed fifth with $772,417.0tr (4%). Though the BRICS members are the most outstanding performers in manufacturing and direct domestic investment (DDI), they need to push hard to expand exports of goods and services to complement their domestic strides. However, the BRICS Cumulative Annual Average (BCAA) of $ 2,872,114.43tr and the BRICS Cumulative Country Average (BCCA) of $4,020,960.2tr represent 10% and 20% of BRICS's total cumulative Exports for the same period. The BRICS total Individual country Annual Average (BCICAA) stands at $ 2,872,115.40 trillion. In view of this low performance, the BRICS should buckle up in order to compete favourably with the G7 in the area of global export of goods and services in the years ahead (Reppas & Christopoulos, 2005; Panta & Dhruba, 2022; UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025).

This is as presented in Tables 1 & 2, and Figures 1, 2 & 3 below:

Table 1: Cumulative BRICS Export of Goods and Services, 2018-2024 ($tr)

Years	Brazil	Russia	India	China	South Africa
2018	231,890.0	413,910.0	324,780.0	2,486,700.0	93,970.0
2019	221,130.0	419,720.0	324,340.0	2,499,460.0	90,020.0
2020	208.120.0	333,370.0	276,410.0	2,590,950.0	85,830.0
2021	280,810.0	493,820.0	395,430.0	3,358,160.0	123,570.0
2022	334,140.0	531,390.0	453,480.0	3,593,600.0	122,900.0
2023	371,220.0	602,913.0	496,451.0	3,876,336.0	123,861.0
2024	433,551.0	689,723.0	550,516.0	4,216,898.0	132,366.0
Total	**2,090,861.0**	**3,484,846.0**	**2,821,407.0**	**10,935,270.0**	**772,417.0**
World	**1911,030,000.0**				

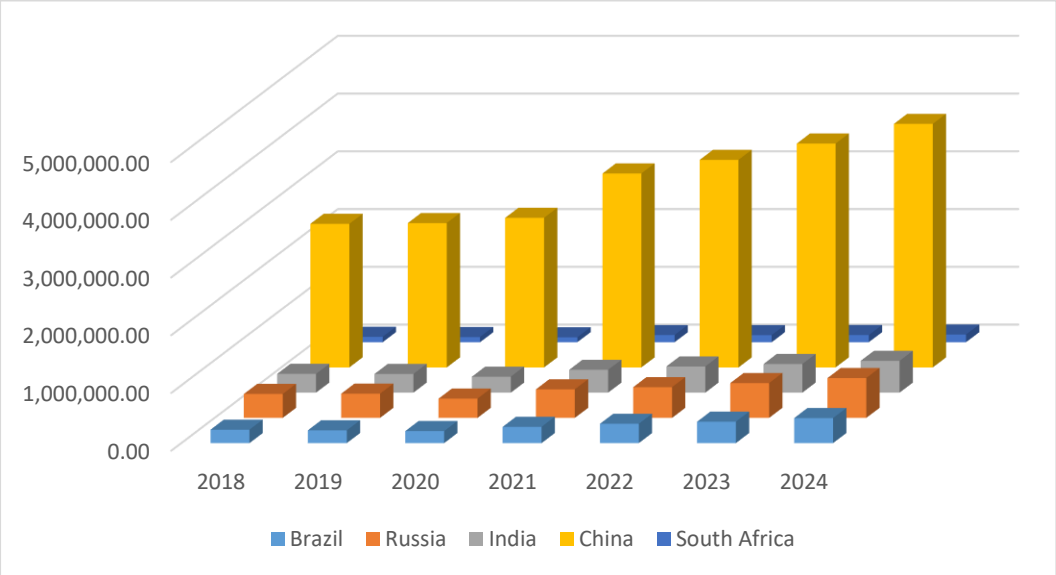
Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025.

Table 2: Cumulative BRICS Export of Goods and Services, 2018-2024 ($tr)

S/N	Countries	Cumulative	BCAA	BCCA	BCICA
1.	Brazil	2,090,861.0	2,872,114,.43	4,020,960.2	298,694.42
2.	Russia	3,484,846.0	2,872,114,.43	4,020,960.2	497,835.14
3.	India	2,821,407.0	2,872,114,.43	4,020,960.2	403,058.14
4.	China	10,935,270.0	2,872,114,.43	4,020,960.2	1,562,181.42
5.	South Africa	772,417.0	2,872,114,.43	4,020,960.2	110,345.29
	BRICS	**20,104,804.0**	**14,360,572.15**	**20,104,804.0**	**2,872,115.40**
	World	**1911,030,000.0**	**27,290,000.0**	**27,290,000.0**	**27,290,000.0**

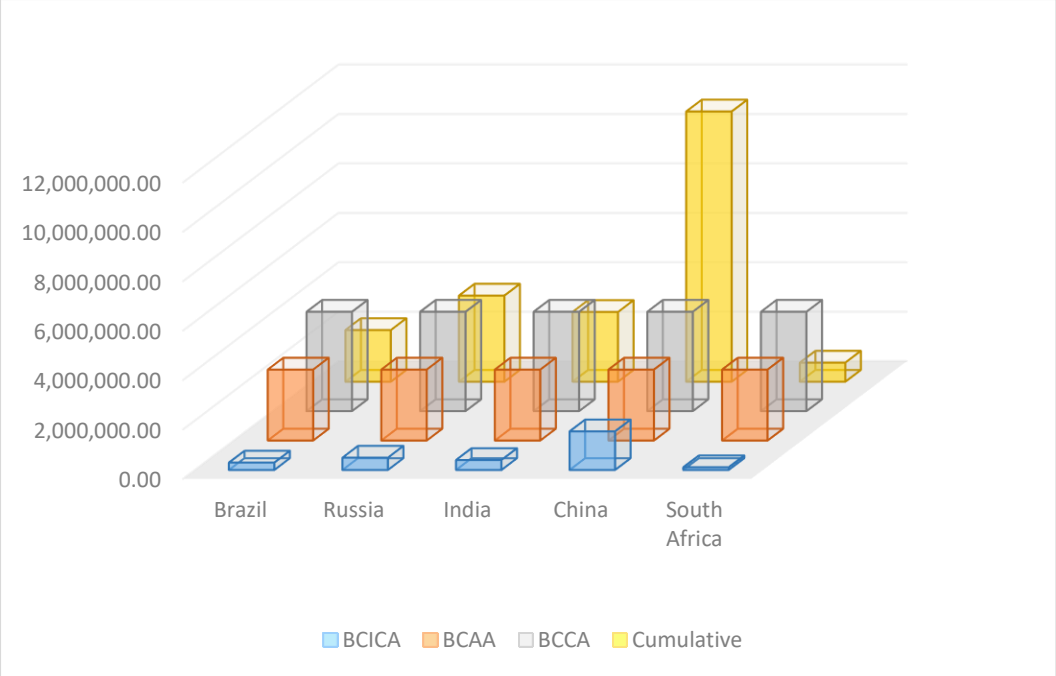
Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025.

Fig. 1:
Cumulative BRICS Export of Goods and Services, 2018-2024 ($tr)



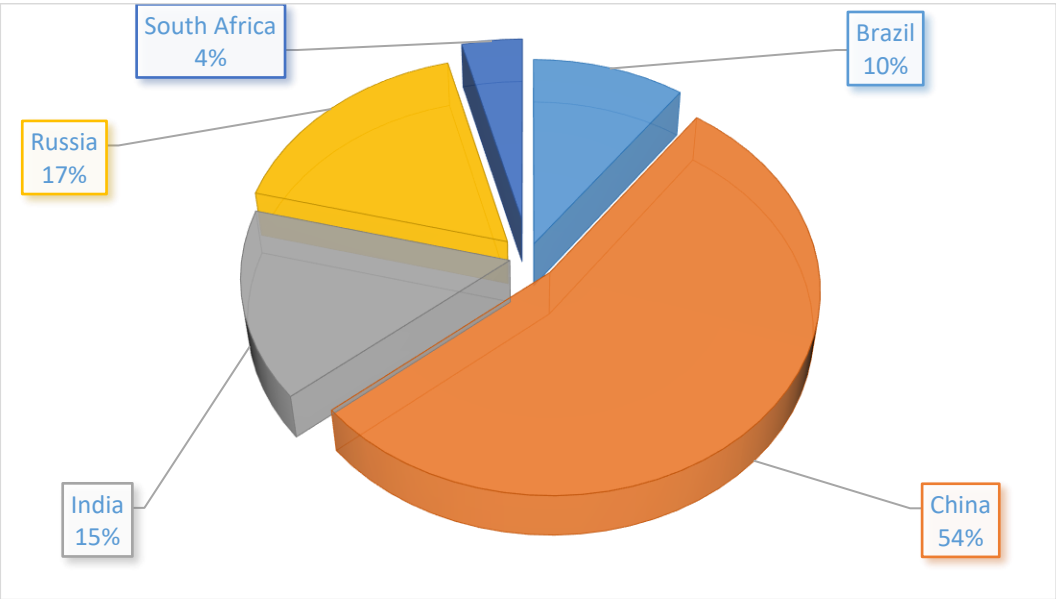
Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025.

Fig. 2:
Cumulative Averages of BRICS Export of Goods and Services, 2018-2024 ($tr)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025.

Fig. 3:
Cumulative Averages of BRICS Export of Goods and Services, 2018-2024 (%)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025.

4.2 Cumulative Export of Goods and Services of G7 countries, 2018-2024

As assertive BRICS countries are soaring in industrialisation, particularly manufacturing, the reverse is true for most members of the Group of Seven Industrialised Countries (G7). However, leveraging their over 200 years of industrialisation and manufacturing, the G7 still leads in the export of goods and services. The group's total export of goods and services of $63,129,689.15tr, which represents 33% of the world's total export of goods and services of $191,030,000.0tr for the period covered by the study, still gives it a significant advantage over the BRICS and other trans-regional economic blocs. The United States (US), with $19,492,616.00tr, representing 31% of the G7 total exports of goods and services, leads the group. The US's singular performance in this regard accounted for 10% of the world's total

exports of goods and services for the same period. Germany is second with $13,925,992.27bn (22%), and France is third with $7,028,593.26bn (11%). The rest are: the United Kingdom (UK) is fourth with $6,802,783.75bn (11%), Japan is fifth with $6,529,034.24tr (10%), Italy is sixth with $4,857,927.95tr (8%), and Canada is seventh with $4,483,741.08bn (7%). Whereas, the G7 cumulative country average (G7CCA) stands at $9,017,241.1tr, and the G7 cumulative annual average (G7CAA) also stands at $$9,017,241.1tr (Bezrokova, Volochai, Hyrych, Ternova & Vsylyshyna, 2024; Siddiqui, 2016; Putri, & Santoso, 2023; World Bank, Open Data, 2025; UNCTAD-WIR, 2024; BRICS-JSP, 2025).

This is as presented in Tables 3 and 4, and Figures 4, 5, and 6 below:

Table 3: Cumulative Annual Export of Goods and Services of G7, 2018-2024 ($tr)

Years	Canada	France	Germany	Italy	Japan	UK	USA
2018	557,656.15	915,679.18	1,881,635.36	656,056.67	929,827.55	899,005.98	2,542,459.00
2019	564,128.22	892,015.83	1,833,104.88	636,152.77	904,632.40	893,141.89	2,546,280.00
2020	490,106.51	751,384.06	1,691,819.37	559,952.12	794,291.08	791,733.49	2,158,651.00
2021	618,761.00	920,863.93	2,021,303.24	690,502.80	920,638.68	899,170.56	2,556,638.00
2022	731,858.80	1,006,319.96	2,060,409.02	745,565.59	921,211.73	1,001,418.79	3,011,859.00
2023	752,009.10	1,210,112.60	2,117,500.50	770,366.80	989,315.29	1,116,931.12	3,296,768.00
2024	769,221.30	1,333,217.70	2,320,219.90	799,331.20	1,069,118.11	1,201,381.92	3,379,961.00
Total	**4,483,741.08**	**7,028,593.26**	**13,925,992.27**	**4,857,927.95**	**6,529,034.24**	**6,802,783.75**	**19,492,616.00**
G7	**63,129,689.15**						
	World Total	**191,030,000.0**					

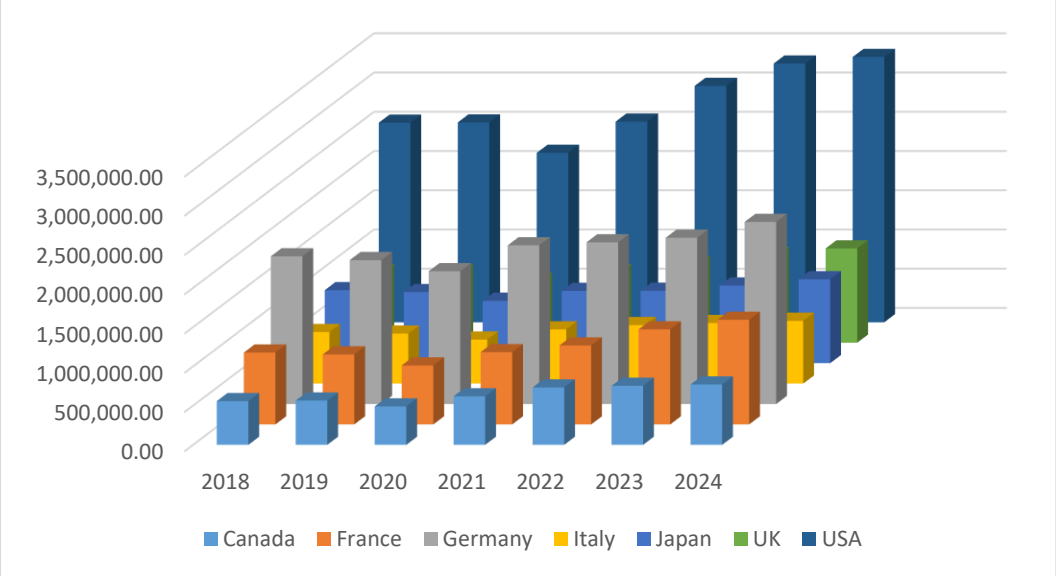
Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Open Data, 2025; BRICS-JSP, 2025.

Table 4: Cumulative Country Export of Goods and Services of G7, 2018-2024 ($tr)

S/N	Countries	G7CICA	G7CAA	G7CCA	Cumulative
1.	Canada	640,534.44	9,017,241.31	9,017,241.31	4,483,741.08
2.	France	1,004,084.75	9,017,241.31	9,017,241.31	7,028,593.26
3.	Germany	1,989,427.75	9,017,241.31	9,017,241.31	13,925,992.27
4.	Italy	693,989.71	9,017,241.31	9,017,241.31	4,857,927.95
5.	Japan	932,719.18	9,017,241.31	9,017,241.31	6,529,034.24
6.	UK	971,826.25	9,017,241.31	9,017,241.31	6,802,783.75
7.	USA	2,784,659.60	9,017,241.31	9,017,241.31	19,492,616.00
G7	**63,129,689.15**	**9,017,241.68**	**63,129,689.15**	**63,129,689.15**	**63,129,689.15**
WT	**World Total**	**27,290,000.0**	**27,290,000.0**	**27,290,000.0**	**191,030,000.0**

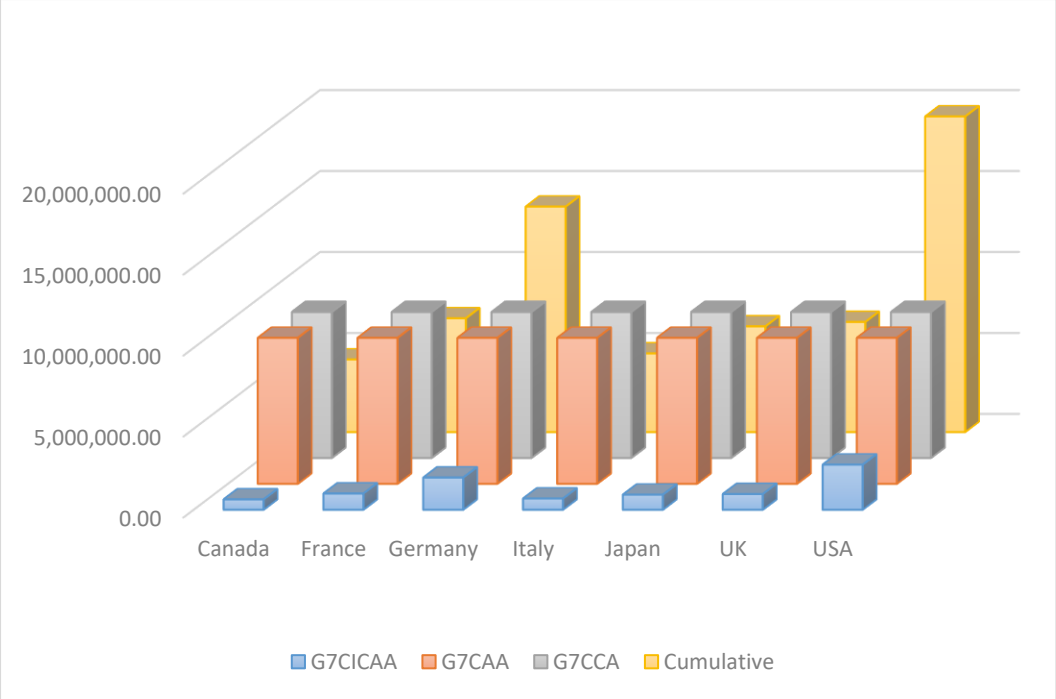
Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Open Data, 2025; BRICS-JSP, 2025.

Fig. 4:
Cumulative Averages of G7 Export of Goods and Services, 2018-2024 ($tr)



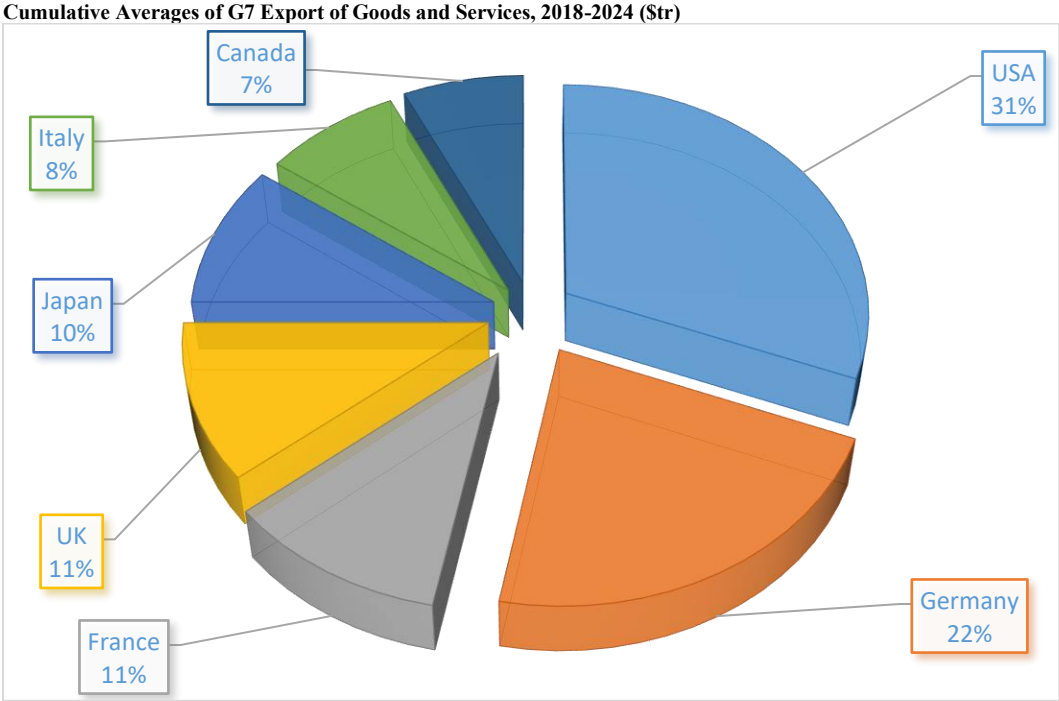
Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025

Fig. 5:
Cumulative Averages of G7 Export of Goods and Services, 2018-2024 ($tr)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025.

Fig. 6:
Cumulative Averages of G7 Export of Goods and Services, 2018-2024 ($tr)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; BRICS-JSP, 2025; World Bank Open Data, 2025.

4.3 BRICS Export of Goods and Services Compared with G7 Export of Goods and Services, 2018-2024

The BRICS, with a cumulative total export of goods and services of $20,104,804.0 tr, which represents 11% of the world's total export of goods and services, which stands at $191,030,000.0tr, has underperformed compared to the G7, whose cumulative total export of goods and services stands at $63,129,689.15tr, representing 33% of the world's total. The G7 leaders, such as the US, Germany, and the UK, are leveraging their agricultural and other non-oil sectors to boost the production of goods and services for export. The individual country-to-country comparison of the leaders of the two trans-regional economic blocs shows that the US

(G7 leader), with $19,492,616.00tr, representing 10% of the world total, has outperformed China (BRICS leader), whose total exports of goods and services stand at $10,935,270.0tr, representing 6% of the world total. The gap between the two giants, which stands at $8,557,346.0tr (5% of the world total), is enormous. It also shows that the USA has outperformed China by 178%. As such, China has to venture further into aggressive farming (agriculture), the blue economy, and other non-oil sectors to scale up its exports. The second level of comparison shows that Russia the second highest performer of BRICS with $3,484,846.0tr total export of goods and services representing 1.82% of world total, has been outperformed by the remaining six G7 countries of Germany whose cumulative total export of goods and services stands at $13,925,992.27tr representing 7% of the world tota; France with $7,028,593.26tr (4%); UK with $6,802,783.75tr (4%); Japan with $6,529,034.24tr (3%); Italy with $4,857,927.95tr (3%); and Canada with $4,483,741.08tr (2.35%) (Istaiteyeh, Najem & Saqfalhait, 2023; Autor, Dorn & Hanson, 2021; World Bank Open Data, 2025; Putri, & Santoso, 2023; BRICS-JSP, 2025; UNCTAD-WIR, 2024).

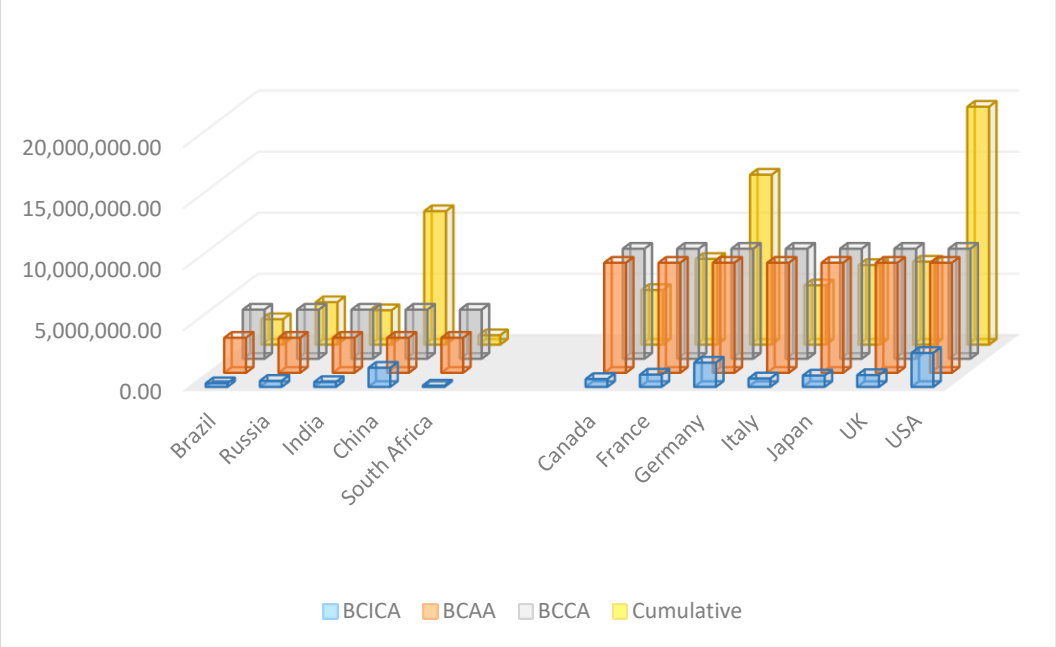
This is as presented in Table 5 and Figures 7, 8, and 9 below:

Table 5: Cumulative Exports of BRICS Compared with G7 Export of Goods and Services, 2018-2024 ($tr)

S/N	Countries	Cumulative	BCAA	BCCA	BCICA
	BRICS Exports				
1.	Brazil	2,090,861.0	2,872,114,.43	4,020,960.2	298,694.42
2.	Russia	3,484,846.0	2,872,114,.43	4,020,960.2	497,835.14
3.	India	2,821,407.0	2,872,114,.43	4,020,960.2	403,058.14
4.	China	10,935,270.0	2,872,114,.43	4,020,960.2	1,562,181.42
5.	South Africa	772,417.0	2,872,114,.43	4,020,960.2	110,345.29
	BRICS Total	**20,104,804.0**	**14,360,572.15**	**20,104,804.0**	**2,872,115.40**
	G7 Exports	**Cumulative**	**G7CAA**	**G7CCA**	**G7CICA**
1.	Canada	4,483,741.08	9,017,241.68	9,017,241.68	640,534.44
2.	France	7,028,593.26	9,017,241.68	9,017,241.68	1,004,084.75
3.	Germany	13,925,992.27	9,017,241.68	9,017,241.68	1,989,427.75
4.	Italy	4,857,927.95	9,017,241.68	9,017,241.68	693,989.71
5.	Japan	6,529,034.24	9,017,241.68	9,017,241.68	932,719.18
6.	UK	6,802,783.75	9,017,241.68	9,017,241.68	971,826.25
7.	USA	19,492,616.00	9,017,241.68	9,017,241.68	2,784,659.60
	G7 Total	**63,129,689.15**	**63,129,689.15**	**63,129,689.15**	**9,017,241.68**

Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Group, 2025.

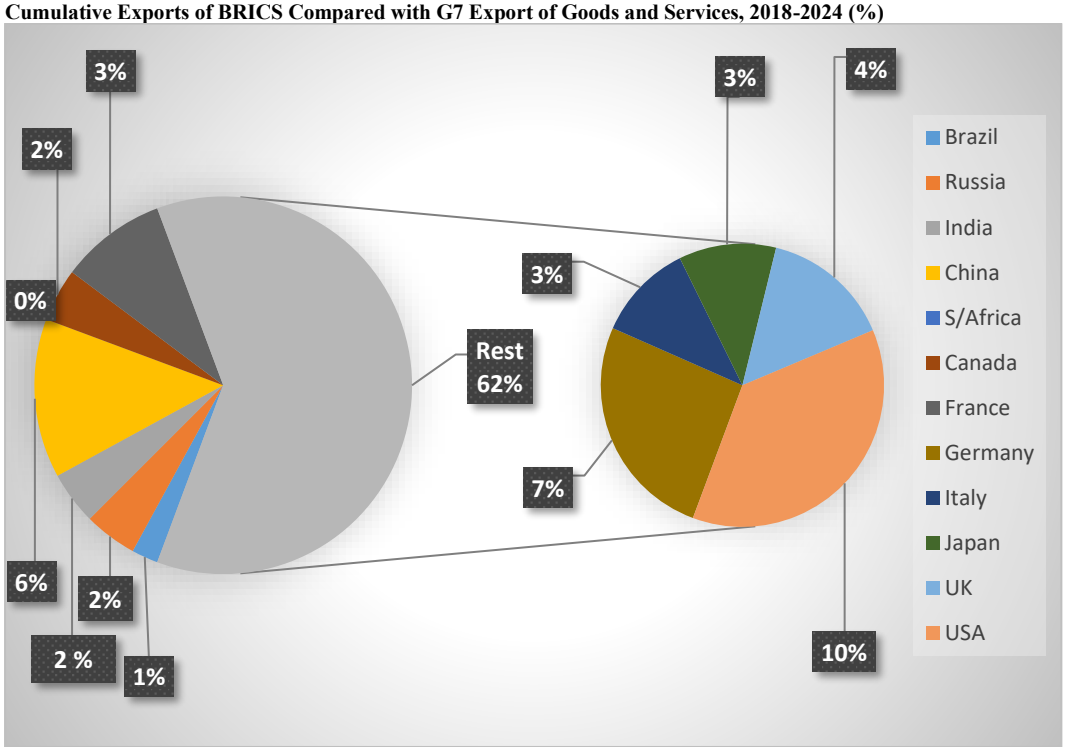
Fig. 7:
Cumulative Exports of BRICS Compared with G7 Export of Goods and Services, 2018-2024 ($tr)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Group, 2025.

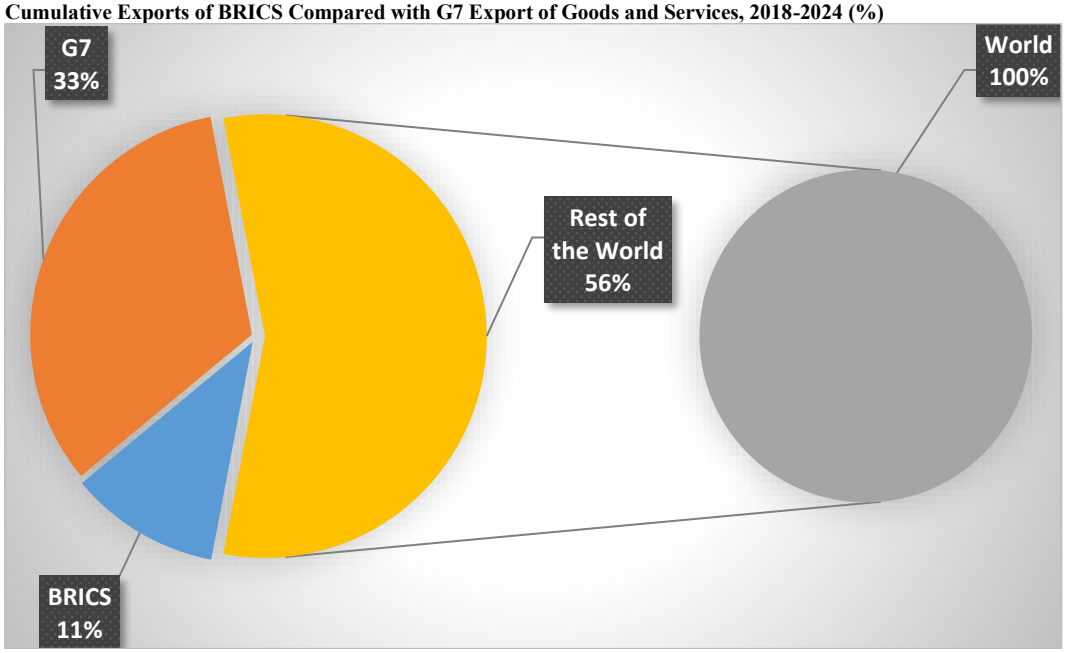
Fig. 8:

Cumulative Exports of BRICS Compared with G7 Export of Goods and Services, 2018-2024 (%)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Group, 2025.

Fig. 9:
Cumulative Exports of BRICS Compared with G7 Export of Goods and Services, 2018-2024 (%)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD-WIR, 2024; World Bank Group, 2025.

5.1. Major findings

The following significant findings have been sieved from the analysis:

1. The study has established that the G7, with a cumulative total export of goods and services of $63,129,689.15tr, representing 33% of the world's total export of goods and services, has outperformed the BRICS, whose total export of goods and services stands at $20,104,804,0tr, representing 11% of the world's total.

2. The study has further established that the G7 has outperformed the BRICS by 314% in global export of goods and services.
3. The study has also established that the two group leaders (China and US) of both BRICS and G7, have maintained their lead in their various trans-regional economic blocs in terms of global export of goods and services with the USA recording 31% of G7 export of goods and services total and 10% of the world total; where China recorded 54% of BRICS total export of goods and services and 6% of the world total.
4. The study further found that the USA has outperformed China by 178% in global exports of goods and services.
5. The study has further established that Russia the second highest performer of BRICS with $3,484,846.0tr representing 1.82% of world total, has been outperformed by the remaining six G7 countries of Germany whose cumulative total export of goods and services stands at $13,925,992.27bn representing 7% of the world total; France with $7,028,593.26tr (4%); UK with $6,802,783.75tr (4%); Japan with $6,529,034.24tr (3%); Italy with $4,857,927.95tr (3%); and Canada with $4,483,741.08tr (2%).

5.2 Conclusion and Recommendations

From the significant findings above, the performance of the BRICS in global exports of goods and services has been sub-optimal compared with that of the G7, which performed optimally. Drawing on this conclusion and, by way of recommendations, there is an urgent need for the BRICS countries to refocus their attention on upscaling their productive activities in sectors such as agricultural production, the blue economy, and other non-oil sectors. This is based on the fact that global economic and political leadership must be firmly grounded in holistic (multi-sectoral) economic Development. In fact, if the BRICS countries can upscale and level up every sector of their domestic economies, then the road will be clear for the group's ascendancy to global economic and political leadership in the World export sector for the rest of the 21st Century.

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