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Emerging Trends in Global Trade – A Case Study of BIC

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ABSTRACT

This study emerging developing trends in global trade from 2017 to 2023, it looks to Brazil, India, and China (BIC) as exemplary case studies of growing economies. The time was marked by dramatic geopolitical developments, technical improvements, and the severe impact of the COVID-19 epidemic, all of which transformed worldwide trade. Brazil, India, and China appear to have seen significant growth throughout the crisis, which has continued even after the crisis, has passed. **The current study is divided into three sections to emphasize the development that has been observed in these three countries. In the initial segment, the expanding trends in global commerce will be discussed. The second section will examine the increasing foreign trade of Brazil, India, and China. The final section will analyze the attributes of the idea of "new regionalism." and the potential of the World Trade Organization (WTO) to accelerate the rate of development in global trade in the years ahead. Descriptive statistics and a revised bibliography will comprise the methodology.**

INTRODUCTION

An introduction to expanding global trade trends from 2017 to 2023, with a focus on Brazil, India, and China, examines the combined impact of economic policies, digital change, geopolitical developments, and the COVID-19 pandemic on these three key developing economies. While each country followed its own path, their combined weight as key members of BRICS and the G-20 had a significant impact on the global commercial system. The analysis runs from 2017 to 2023, documenting a tumultuous period that altered global trade and highlighted the diverse roles that each country plays.

Background on global trade and the selected economies

Between 2017 and 2023, global trade saw severe changes, including rising geopolitical tensions, protectionist policies, and catastrophic disruptions caused by the COVID-19 epidemic. Trade growth slowed in 2020 due to the epidemic, but returned rapidly in 2021 before declining in the following years amidst continued high prices and interest rates. Global trade volume growth was extremely erratic, with a slowdown and recovery following the COVID-19 pandemic. After 13.8% recovery in 2020, growth rates fell.

The European sovereign debt crisis and the global financial crisis have significantly impacted international trade, and recovery is slow. Global trade increased by 5.3% in volume in 2020, rising to 10.8% in 2021.

The WTO has also predicted 3.5% trade volume growth in 2023, which is lower than the global 20-year average of 2.5% and much lower than the pre-crisis record of 1.2% from 2004 to 2023. Global exports expanded at a compound annual growth rate (CAGR) of 4% during this time. International trade has not yet recovered from the global economic crisis, as indicated by these statistics. Export growth declined to 5.3% in 2020 following the global economic crisis, but it rebounded by 10.8% in 2021.

The major trading countries' exports and imports have taken varied courses. The USA, EU, Russia, and Brazil have a positive trade balance since their imports are less than their exports, whereas other significant countries, including the USA, EU, Brazil, South Africa, Japan, and India, have a negative trade balance.

NEED AND IMPORTANCE OF THE STUDY

It is need to study the global trade trends of GDP, FDI, Trade Balance of BIC Countries as it is most important emerging economies in the world, is India becoming dominate the China up to a 2040

Objectives

a) To analyze and compare the Trade growth in major global economies (in US billion dollars)
b) To study the Average Export Growth major world economies

c) To analysis the trade trends in BIC
d) To examine and compare the GDP of BIC
e) To estimate and analyze the GDP of BIC to 2040

RESEARCH METHODOLOGY

i. Data source

The required secondary data have been obtained from the World Trade website. The analysis is made with the help of such Descriptive Statistics.

Limitations

1. The analyses were based on the secondary data any limitations pertaining to them would significantly affect the accuracy of the results.
2. The cause and effects of certain uncontrolled factors are not taken into consideration

Study Period And Scope

The study covers a time bound from 2017 to 2023 by taking around 7 years. The study is restricted to Brazil, India and China only.

DATA ANALYSIS

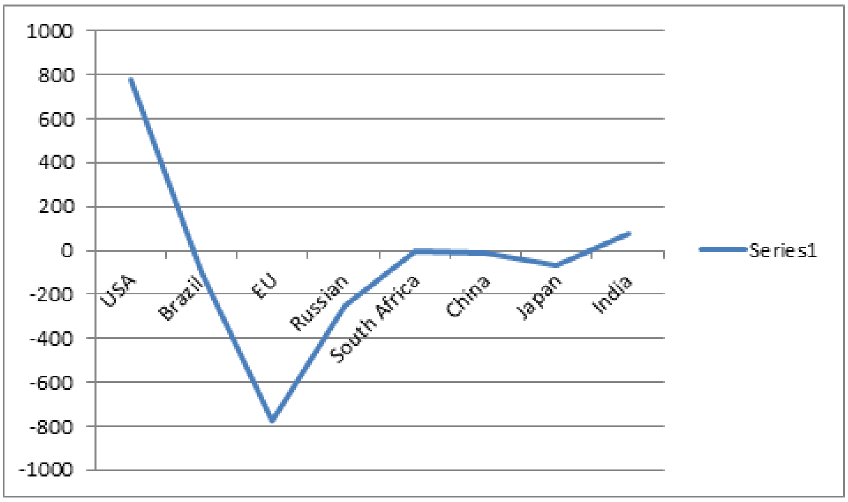
This section analyzes trade growth trends in the major international economies of the BRICS countries, as well as average export growth trends and the major infrastructure importers associated goods, FDI on GDP of Brazil, India, and China in billions of dollars, comprehensive GDP values in current market prices at US dollars, and detailed GDP growth rates. It indicators are described using descriptive statistics.

Table 1: Trade Growth Trends for the World's Largest Economies in 2023.

Country Block	Exports US$ billion	Imports US$ billion	Trade balance US$ billion
USA	3,053.5	2,280.1	+773.4
Brazil	339.7	240.8	+98.8
EU	545.0	234.8	+310.2
Russian	466.6	213.3	+253.2
South Africa	110.0	113.0	-3.0
China	436.0	448.0	-12.0
Japan	717.0	785.6	-68.6
India	778.21	698.8	+79.3

Source: World Trade Organization (WTO, 2023).

(Table.1)The United States has the most favourable trade balance, followed by the European Union, Russia, Brazil and India. Japan has the highest trade imbalance, followed by China, the European Union, and South Africa. Export growth in 2012 was favourable in the United States, Brazil, the European Union, and the Russian Federation, but negative in South Africa, China, Japan, and India.



Export Growth in 2023

Figure 1. Expansion of Exports in Principal Global Economies in 2023.

(Figure.1). whereas the average growth rate from 2017 to 2023 has demonstrated a distinct pattern, resulting in positive growth in all of the main exporting countries. India has the highest average, followed by China, the Russian Federation, and Brazil.

Table 2. The average export growth trends of the world's largest economies from 2017 to 2023.

Country Block	Average Export Growth 2017-2023(%)
USA	4.7
Brazil	10.0
EU	6.2
Russia	5.6
South Africa	5.8
China	6.4
Japan	3.7
India	6.3

Source: World Trade Organization (WTO, 2017).

Japan experienced the lowest average export growth between 2017 and 2023, with only 4% (Table 2).

Prospects of global trade by 2040

By the end of 2040, global merchandise trade is predicted to grow by an average of 4.7%. Between 2017 and Infrastructure-related global trade is projected to expand at an average annual rate of 9% by 2030. outpacing GDP growth of less than 4%. Infrastructure-related items will be the most frequently traded by the end of 2040, with a market share of 42%, up from 24% in 2017 (Table 3)

An effort has been made in Section Two to examine the developing tendencies in BIC countries: China, India and Brazil.

Table 3: Major Importers of Infrastructure-related Commodities (by category) 2017 and 2040

Rank	Infrastructure-related goods in 2022	Infrastructure-related goods in 2040	Capital Equipment in 2022	Capital Equipment in 2040
1	China	China	China	China
2	USA	India	USA	India
3	Germany	USA	Germany	USA
4	Netherland	Japan	Japan	Germany
5	Japan	Brazil	EU	Japan

Source: The Indian Express (AGL, 2022).

Major Importers of Infrastructure-related Commodities (by category) 2017 and 2040, which has far-reaching consequences for poor countries. Economic policy decisions influenced by such movements, particularly currency rate policy, have a direct impact on countries' foreign trade behaviour, which has ramifications for market opportunities.

Global trade patterns that are emerging: The BIC case

The global stock market experiences declines when nations depend excessively on foreign financing to consolidate their economic success and growth initiatives. Additionally, they generate foreign exchange through the sale of commodities, which are priced according to Commodities and Futures.

Consequently, governments that rely on these money to pay trade deficits and public expenditures suffer significant losses when investors withdraw substantial sums of short-term money from a particular country.

The United States financial crisis was another significant international crisis that occurred at the conclusion of the first decade of the twenty-first century. This phenomenon can be ascribed to the tendency of foreign capital to migrate to crisis-stricken economies that provide superior returns, especially in countries with vast territories, substantial consumer markets, and cost-effective labor.

Brazilian's foreign trade: rising trends

The free movement of global capital and international investors' access to a broad range of global markets are facilitated by The effects of globalization, internationalization, and economic interdependence, with all of the positive and negative consequences that such movements may have.

Table 4. FDI in Brazil: 2020-2023.

Year	US$ billion	% GDP
2020	38.27	3.90
2021	46.4	2.76
2022	86	3.67
2023	74.61	2.85

Source: The Global Economy BR (2023).

In 2020, FDI constituted 3.90% of the national GDP, a substantial increase from the 2.67% of the national GDP in 2021, as also indicated in Table 4.

Table 5. Net Monetary International Reserves in Brazil: 2020-2023.

Year	US$ billion
2020	356
2021	362
2022	325
2023	355

Source: ADVFN(Advanced Financial Network) Brazil (2023).

Table 5 displays Brazil's net international reserves between 2020 and 2023. Even though the US crisis had a detrimental impact on most global economies, Brazil's net overseas reserves increased significantly during this time.

Table 6. Brazilian Trade Balance: Historical Rates in US$ billions.

Year	Exports US$ billion	Imports US$ billion	Trade (X-M) US$ billion
2020	209.2	166.3	35.7
2021	280.8	219.4	61.0
2022	334.5	292.3	62.30
2023	339.7	252.7	92.30

Source: ADVFN Brazil (2023).

Table 6 presents Brazil's trade balance from 2020 to 2023, showing a decline in surplus from US$ 35.7 billion in 2020 to US$ 61.0 billion in 2021, and a rise to US$ 92.3 billion in 2022. Despite global economic challenges, Brazil maintained positive trade balances, though the surplus slightly decreased again by 2023.

Table 7. Growing % from GDP of Brics between 2020-2023.

Country	2020	2021	2022	2023
China	1486.6	17759.30	17886.30	17700.90
India	2671.60	3150.30	3389.70	3732.2
Russia	1489.90	1836.80	2240.40	2062.60
Brazil	1475.90	1833.20	1920.10	2126.90

Source: ADVFN Brazil (2023).

The GDP percentage growth rates of the Brics economies for the 2020-2023 period are contrasted in Table 7. The data in Table 7 suggest that Brazil's economy experienced a decline in growth in 2020, with the exception of Russia, and a decrease in GDP percentage (8.1%) when compared to the other Brics economies during this challenging period, which was characterized by the U.S. crisis. Nevertheless, it achieved a full recovery in 2021, following a 4.3% increase.

India's foreign trade:
India's foreign trade has been facing challenges, with imports increasing at a faster pace than exports, leading to a widening trade deficit.

Table 8: Trends in India's Foreign Trade between 2020&2023

Year	Exports US$ billion	Imports US$ billion	Trade Deficit US$ billion
2020	497.90	511.9	-14.06

2021	676.53	760.06	-83.53
2022	770.18	892.18	-122.00
2023	776.21	853.77	-75.56s

Source: Ministry of Commerce; Government of India (INDIA, 2023).

(Table 8) shows that in 2020, India's exports amounted to US$ 497.90 billion, while imports stood at US$ 511.9 billion, resulting in an unfavourable trade balance of US$ 14.06 billion. By 2023, exports had risen to US$ 676.53 billion and imports to US$ 770.18 billion, leading to a trade deficit of US$ 776.21 billion. Although the trade gap remained comparable to that of 2020, it reflected relatively stronger export growth. The intensity of the trade deficit has fluctuated over the years; however, in the current year (2023), it has shown signs of moderation.

India's agriculture sector could face serious setbacks if the country is required to limit rice attaining prices to 13% of output and refrain from raising wheat obtaining prices in the future. This suggests that the World Trade Organization (WTO) is seeking to influence India's agricultural policies—impacting the livelihood of 118 million farmers—by imposing restrictions on procurement rates for its two major crops.

New developments in China's foreign commerce:
Both the global and the European debt crisis have also had an impact on China, resulting in a consistent decline in the Chinese trade surplus from 2020 to 2023.

Table 9: Foreign trade situation of China: 2020-2023.

Year	**Exports in US$ Billion**	**Imports in US$ Billion**	**Trade Surplus in US$ Billion**
2020	2730	2350	355.15
2021	3554	2710	460.83
2022	3718	2710	577.85
2023	3513	2550	386.04

Source: Ministry of Commerce Website; Government of China, Beijing (WTO, 2023).

(Table 9) However, China's trade and import status progressively improved following the financial crisis. The growth rate of exports has occasionally been weaker than that of imports, and they have recovered in tandem with import growth over the past four years. In 2020, China's trade surplus was US$ 355.15 billion, as its imports totaled US$ 2350 billion and its exports totaled US$ 2730 billion. In 2022, China's exports reached US$ 3,513 billion, while imports amounted to US$ 2,550 billion, leading to a trade surplus of US$ 386.04 billion. This reflects a return of China's trade surplus to the levels seen in 2020.

As China invests in industrial productivity, it is anticipated that it will become the largest importer of investment equipment, including power generation apparatus, metalworking gear, and office equipment, by 2040. The third and final section addresses the role of the WTO in the expansion of global trade and modern regionalism.

CONCLUSION

In global trade, the phrase "BIC" frequently refers to Brazil, India, and China. The conclusion for these countries in 2023 centred on their continued integration into the global economy in the face of a general slowdown in global goods trade, an increase in services trade, and increased geopolitical effect. 'Foreign Trade as an Engine of Growth' will be implemented by these nations in 2023. Their total trade volume, which encompasses both imports and exports, is increasing. China surpasses both India and Brazil in terms of foreign commerce performance when the three Brazil, India, and China countries are compared. India and Brazil should learn from China's export model. Despite the ongoing impasse In global trade discussions, member nations are enacting regional trade and free trade agreements to bolster their efforts. BIC countries exhibited varying degrees of economic and trade resilience in the face of global challenges, as evidenced by the constant shift in global trade dynamics, which was influenced by geopolitics and the rise of digital and green economies, as well as the increase in bilateral trade.