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by Sean Woolfrey

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## A closer look at India-Brazil-South Africa (IBSA) trade

*by Sean Woolfrey*

### 1. Introduction

In June 2003, the foreign ministers of India, Brazil and South Africa (IBSA) met in Brasilia to discuss forging closer ties between their nations (IBSA, 2003). It was at this meeting that the India-Brazil-South Africa Dialogue Forum (IBSA Forum) was formally launched in order to foster closer engagement between the IBSA countries and to facilitate collaboration in multilateral governance fora and the development of common positions on a number of important issues (Ibid.).

One of the major objectives of the IBSA Forum is to promote increased trade between the IBSA countries. The IBSA Plan of Action, adopted in New Delhi in 2004, set the initial broad outline of an IBSA trade agenda. This involved strengthening business linkages, converging existing preferential trade agreements (PTAs) between the three countries and their respective regions, and evaluating other activities that could assist in growing intra-IBSA trade (IBSA, 2004). In the Plan of Action, ministers from the IBSA countries also explicitly committed themselves to increasing intra-IBSA trade flows to US\$10 billion by 2007 (Ibid.). This target would later be succeeded by commitments to increase trilateral trade to US\$15 billion by 2010 and to US\$25 billion by 2015 (IBSA, 2008a).

In order to achieve this, a number of initiatives have been undertaken. These include the establishment of an IBSA Working Group on Trade and Investment, the signing of an IBSA Action Plan on Trade Facilitation for Standards, Technical Regulations and Conformity Assessment (IBSA, 2006b), the establishment of an IBSA Business Forum and the organisation of numerous meetings between public and private sector stakeholders (IBSA, 2006a; IBSA, 2006b). Efforts have also been made to use existing preferential trade agreements (PTAs) between the three IBSA countries as a basis for the creation of a trilateral free trade agreement (FTA) involving all three countries.

A decade on from the establishment of the IBSA Forum, the general view is that these and other initiatives have had a ‘profoundly beneficial effect’ in terms of ‘improving trade among the three nations’ (Bratzel, 2011) and that ‘intra-IBSA trade has grown significantly’<sup>1</sup>. This brief seeks to test these claims by examining data on intra-IBSA trade flows to assess the performance of intra-IBSA

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<sup>1</sup> South African President Jacob Zuma speaking at the Fifth IBSA Summit in Pretoria in October 2011. Accessed online at <http://www.thepresidency.gov.za/pebble.asp?relid=5047&t=79>

trade over the past decade.<sup>2</sup> In addition, the brief also takes a cursory look at the composition of intra-IBSA trade. The data presented in the tables below is sourced from the Global Trade Atlas (GTA) database<sup>3</sup>, which uses data collected from the relevant national statistical agencies.<sup>4</sup>

## 2. Intra-IBSA trade flows

Since the establishment of the IBSA Forum, trade between the IBSA countries has grown faster than trade between the IBSA countries and the rest of the world. Between 2003 and 2012, the value of IBSA imports from other IBSA countries (intra-IBSA imports) grew by 22.7% a year, while the value of total IBSA imports grew by 20.3% a year (Table 1)<sup>5</sup>. The share of intra-IBSA imports in total IBSA imports therefore grew from 2.6% in 2003 to 3.1% in 2012. Similarly, using export data, intra-IBSA exports increased by 26.9% a year between 2003 and 2012, while total IBSA exports increased by only 15.9% a year over the same period<sup>6</sup>. The share of intra-IBSA exports in total IBSA exports therefore increased from 1.6% in 2003 to 3.7% in 2012.

Interestingly, however, growth in intra-IBSA trade also outpaced growth in total IBSA trade in the decade preceding the establishment of the IBSA Forum, and in fact, the difference in the two rates of growth was actually higher in the earlier period. Between 1993 and 2002, intra-IBSA imports grew by 23.4% a year, while total IBSA imports grew by only 7.4% a year (Table 2). Over the same period, intra-IBSA exports increased by 17.5%, while total IBSA exports increased by only 5.4%. As a result, between 1993 and 2002, the share of intra-IBSA imports in total IBSA imports increased from 0.8% to 2.9%, while the share of intra-IBSA exports in total IBSA exports increased from 0.7% to 1.8%.

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<sup>2</sup> This trade brief is also meant as an accompaniment to the tralac working paper, *The IBSA Dialogue Forum ten years on: Examining IBSA cooperation on trade*, which is available on the tralac website at [www.tralac.org](http://www.tralac.org).

<sup>3</sup> The Global Trade Atlas is available at <http://www.gtis.com/GTA/>

<sup>4</sup> Indian trade data sourced from the Indian Ministry of Commerce and Industry, Brazilian trade data from SECEX (Foreign Trade Secretariat) and South African trade data from the South African Revenue Service (SARS).

<sup>5</sup> All references to growth in trade are based on growth in the US dollar value of the relevant trade flows

<sup>6</sup> Discrepancies between the values for intra-IBSA imports and intra-IBSA exports in this section are likely due to differences in the recorded values of the same goods on the import and export side. For example, the recorded values of imports usually include the cost of insurance and freight, while those of exports do not.

**Table 1: IBSA trade, 2003-2012 (US\$ million)**

	2003	2006	2009	2012	Annual growth (2003-2012)*
<b>Imports</b>					
Total IBSA imports**	153 842	332 429	450 173	813 953	20.3%
Intra-IBSA imports	4 060	8 282	13 663	25 586	22.7%
Share of intra-IBSA imports in total IBSA imports	2.6%	2.5%	3%	3.1%	
<b>Exports</b>					
Total IBSA exports***	165 526	316 627	380 576	625 722	15.9%
Intra-IBSA exports	2 688	7 176	10 790	22 953	26.9%
Share of intra-IBSA exports in total IBSA exports	1.6%	2.3%	2.8%	3.7%	

Notes: \*Compound annual growth rate 2003-2012

\*\*Includes intra-IBSA imports

\*\*\*Includes intra-IBSA exports

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data

**Table 2: IBSA trade, 1993-2002 (US\$ million)**

	1993	1996	1999	2002	Annual growth (1993-2002)*
<b>Imports</b>					
Total IBSA imports**	68 630	122 715	118 196	130 207	7.4%
Intra-IBSA imports	568	1 648	2 896	3 768	23.4%
Share of intra-IBSA imports in total IBSA imports	0.8%	1.3%	2.5%	2.9%	
<b>Exports</b>					
Total IBSA exports***	85 203	104 683	110 356	136 692	5.4%
Intra-IBSA exports	565	1 458	1 510	2 419	17.5%
Share of intra-IBSA exports in total IBSA exports	0.7%	1.4%	1.4%	1.8%	

Notes: \*Compound annual growth rate 1993-2002

\*\*Includes intra-IBSA imports

\*\*\*Includes intra-IBSA exports

Source: Data for 1993-1998 – UN Comtrade Database (this provides data for the Southern African Customs Union rather than for South Africa); data for 1999-2012 - GTA using Indian Ministry of Commerce, SECEX and SARS data

Using intra-IBSA export figures to represent intra-IBSA trade, the IBSA countries narrowly missed their target of US\$10 billion in trilateral trade by 2007, recording intra-IBSA exports of US\$8.8 billion in that year. Nevertheless, they surpassed their target of US\$15 billion in trilateral trade by 2010, recording US\$15.9 billion in intra-IBSA exports for that year.

**Table 3: Intra-IBSA trade, 2003-2012 (US\$ million)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Intra-IBSA exports	2 688	3 929	6 388	7 176	8 801	11 486	10 790	15 896	18 790	22 953
Share of total IBSA exports	1.6%	1.8%	2.4%	2.3%	2.3%	2.4%	2.8%	3.1%	2.8%	3.7%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

While intra-IBSA trade has continued to grow faster than total IBSA trade over the last decade, it has not grown as rapidly as IBSA trade with China. Table 4 shows that while the share of intra-IBSA imports in total IBSA imports increased from 2.6% to 3.1% between 2003 and 2012, the share of total IBSA imports originating in China increased from 5.2% to 12.6% over the same period. Table 4 also shows that increased intra-IBSA and IBSA-China trade appears to be occurring at the expense of IBSA trade with traditional trading partners such as the European Union and the United States and with the industrialised world in general. Indeed, between 2003 and 2012, the share of total IBSA imports originating in Organisation for Economic Cooperation and Development (OECD) countries declined significantly, from 54.3% to 39.9%.

**Table 4: Sources of IBSA imports by share of total IBSA imports**

	2003	2006	2009	2012
OECD countries	54.3%	46.2%	44.7%	39.9%
European Union	27.2%	21.0%	19.3%	16.1%
China	5.2%	9.1%	11.8%	12.6%
United States	11.5%	8.9%	9.2%	7.9%
IBSA	2.6%	2.5%	3.0%	3.1%
Japan	4.7%	3.8%	3.3%	3.1%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

In terms of exports, the share of total IBSA exports destined for OECD countries shrank from 57.6% in 2003 to 40.5% in 2012, while the share of intra-IBSA exports and IBSA exports to China both

more than doubled over the same period (Table 5). Nevertheless, despite rapid growth over the last two decades, intra-IBSA trade remains a relatively small component of total IBSA trade.

**Table 5: Destination of IBSA exports by share of total IBSA exports**

	2003	2006	2009	2012
OECD countries	57.6%	52.4%	42.9%	40.5%
European Union	25.9%	23.8%	22.0%	18.5%
United States	18.7%	15.5%	10.2%	11.5%
China	4.8%	5.8%	9.5%	10.6%
IBSA	1.6%	2.3%	2.8%	3.7%
Japan	4.1%	4.0%	3.0%	3.2%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

Breaking down intra-IBSA trade flows by country, Table 6 shows that both Brazil and South Africa have increased the share of their imports originating in their IBSA partners, which almost doubled between 2003 and 2012. For India, on the other hand, the share of its imports originating from Brazil and South Africa actually decreased over the past decade, from 3.1% to 2.7%.

**Table 6: Imports from IBSA partners as share of total imports**

	2003	2006	2009	2012
India	3.1%	2.0%	3.1%	2.7%
Brazil	1.4%	2.1%	2.1%	2.6%
South Africa	3.3%	4.4%	4.8%	6.2%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

On the export side, all three IBSA countries increased the proportion of their total exports destined for their IBSA partners. South Africa appears to have been most ‘successful’ in this regard, as the share of the country’s exports destined for India and Brazil more than tripled between 2003 and 2012, steadily increasing from 1.6% to 5.1% over this period (Table 7).

**Table 7: Exports to IBSA partners as share of total exports**

	2003	2006	2009	2012
India	1.4%	3.0%	2.2%	3.8%
Brazil	1.8%	1.7%	3.1%	3.0%
South Africa	1.6%	2.1%	4.0%	5.1%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

In summary, the tables above show that there has been a significant increase in intra-IBSA trade since the establishment of the IBSA Forum, and that the IBSA countries have been largely successful in attaining the goals they set for themselves in terms of growing trilateral trade. The tables also show that intra-IBSA trade has grown faster than total IBSA trade over the past decade, although this was also the case in the decade preceding the establishment of the IBSA Forum. Indeed, the difference in growth rates was even more marked in the earlier period.

The tables presented here are not able, however, to account for the precise impact of the IBSA Forum on intra-IBSA trade. The fact that intra-IBSA trade growth has been robust over the past decade suggests a positive impact, but the fact that intra-IBSA trade was already growing rapidly during the decade preceding the IBSA Forum's establishment, suggests that intra-IBSA trade growth might result as much from the combined effects of significant trade liberalisation by all three IBSA countries during the 1990s as from any purposive efforts taken under the IBSA Forum. Furthermore, the fact that intra-IBSA trade growth has been outpaced by growth in IBSA trade with China over the last ten years suggests that increased intra-IBSA trade may be part of a broader shift in IBSA trade, from traditional trading partners to emerging markets in the developing world.

### 3. Composition of intra-IBSA trade

Turning to the composition of intra-IBSA trade, Table 8 provides a snapshot of the state of intra-IBSA trade in 2003, the year the IBSA Forum was established. In that year, 12 product groups (at HS4 level) accounted for 41.6% of all intra-IBSA exports, while over a quarter of intra-IBSA exports were accounted for by just four product groups: crude oil, non-crude oil, soybean oil and vehicle parts and accessories. Intra-IBSA trade in particular product groups also tended to be dominated by one IBSA partner. For nine of the 12 product groups listed in Table 8, one IBSA partner accounted for at least 96% of intra-IBSA exports of that product group in 2003. While agricultural, mineral and chemical



products dominated intra-IBSA trade in 2003, the IBSA countries did also trade a significant amount of manufactures (vehicles, vehicle parts, medicaments) with one another.

**Table 8: Top intra-IBSA exports in 2003 (US\$ millions)**

HS Code	Description	2003	Share	Cumulative share	Major IBSA exporter (share*)	Annual growth (2003-2012)**
	Total	2 688				26.9%
2709	Crude oil	255	9.5%	9.5%	Brazil (100%)	33.5%
1507	Soybean oil & its fractions	168	6.3%	15.7%	Brazil (100%)	9.4%
2710	Oil (not crude)	166	6.2%	21.9%	India (96%)	46.7%
8708	Vehicle parts & accessories	113	4.2%	26.1%	Brazil (80%); India (14%)	16.0%
2809	Diphosphorus pentaoxide	89	3.3%	29.4%	SA (100%)	0.3%
1006	Rice	60	2.2%	31.7%	India (100%)	13.2%
2701	Coal	55	2.1%	33.7%	SA (100%)	49.7%
8703	Passenger vehicles	50	1.8%	35.6%	Brazil (97%)	30.8%
3808	Pesticides	42	1.6%	37.1%	India (51%); SA (47%)	27.7%
8409	Engine parts	41	1.5%	38.7%	SA (47%); Brazil (46%)	5.0%
3004	Medicaments	41	1.5%	40.2%	India (97%)	30.1%
0207	Poultry meat & offal	39	1.4%	41.6%	Brazil (100%)	18.6%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

\*Share of intra-IBSA exports in particular product group

\*\* Compound annual growth rate 2003-2012

Table 9 provides a similar snapshot for 2012, the most recent year for which IBSA trade data is available. In that year, the 12 product groups most heavily traded between the IBSA countries accounted for 64.3% of intra-IBSA exports, while oil (crude and non-crude) and coal accounted for almost half (46.7%) of intra-IBSA trade. These figures suggest that intra-IBSA trade has become somewhat more concentrated in the years following the establishment of the IBSA Forum. In particular, Table 9 suggests that mineral products (oil, coal, mineral ores) have become increasingly prominent in intra-IBSA trade. Along with these mineral products, other specific product groups whose share in intra-IBSA trade has increased notably since the establishment of the IBSA Forum include sugar and ferrous waste and scrap. Products whose share of intra-IBSA trade appears to have declined significantly include soybean oil, vehicle parts and accessories, diphosphorus pentaoxide, rice and engine parts.

**Table 9: Top intra-IBSA exports in 2012 (US\$ millions)**

HS Code	Description	2012	Share	Cumulative share	Major IBSA exporter (share*)	Annual growth (2003-2012)**
	Total	22 957				26.9%
2710	Oil (not crude)	5 201	22.7%	22.7%	India (100%)	46.7%
2709	Crude oil	3 432	14.9%	37.6%	Brazil (100%)	33.5%
2701	Coal	2 081	9.1%	46.7%	SA (100%)	49.7%
1701	Sugar	653	2.8%	49.5%	Brazil (99%)	62.0%
8703	Passenger vehicles	556	2.4%	51.9%	India (100%)	30.8%
7204	Ferrous waste & scrap	509	2.2%	54.2%	SA (84%)	44.0%
3004	Medicaments	433	1.9%	56.0%	India (97%)	30.1%
8708	Vehicle parts & accessories	429	1.9%	57.9%	India (70%); Brazil (28%)	16.0%
3808	Pesticides	379	1.7%	59.6%	India (75%); SA (24%)	27.7%
1507	Soybean oil & its fractions	378	1.6%	61.2%	Brazil (100%)	9.4%
2603	Copper ores & concentrates	362	1.6%	62.8%	Brazil (100%)	27.5%***
2601	Iron ores & concentrates	359	1.6%	64.3%	SA (67%); Brazil (33%)	29.6%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

\*Share of intra-IBSA exports in particular product group

\*\* Compound annual growth rate 2003-2012

\*\*\*Compound annual growth rate 2004-2012

Unsurprisingly, IBSA exports to the world appear slightly less concentrated, with the top 12 export product groups accounting for 40% of total IBSA exports. However, the composition of IBSA exports to the world in 2012 appears very similar to the composition of intra-IBSA exports in that year, with mineral products (oil, ores) dominating both intra-IBSA and total IBSA exports, and exports of certain agricultural products (soybeans and soybean products, sugar) and manufactures (vehicles, medicaments) also showing up prominently.

**Table 10: Top IBSA exports to world in 2012 (US\$ millions)**

HS Code	Description	2012	Share	Cumulative share	Major IBSA exporter (share*)	Annual growth (2003-2012)**
	Total***	625 722				15.9%
2710	Oil (not crude)	64 296	10.3%	10.3%	India (89%)	30.0%
2601	Iron ores & concentrates	41 012	6.6%	16.8%	Brazil (76%)	27.2%
7102	Diamonds, worked or not	24 177	3.9%	20.7%	India (93%)	10.0%
2709	Crude oil	20 522	3.3%	24.0%	Brazil (99%)	28.5%
7113	Jewellery	18 196	2.9%	26.9%	India (99%)	29.3%
1201	Soybeans	17 584	2.8%	29.7%	Brazil (99%)	16.9%
1701	Sugar	15 030	2.4%	32.1%	Brazil (85%)	20.8%
8703	Passenger vehicles	11 514	1.8%	33.9%	India (37%); Brazil (32%); SA (31%)	9.1%
7108	Gold	11 386	1.8%	35.8%	SA (76%)	9.7%
3004	Medicaments	9 628	1.5%	37.3%	India (87%)	23.9%
2304	Soybean oilcake & residue	8 733	1.4%	38.7%	Brazil (76%)	12.6%
7202	Ferroalloys	8 282	1.3%	40.0%	SA (43%); Brazil (34%)	16.0%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

\*Share of total IBSA exports in particular product group

\*\* Compound annual growth rate 2003-2012

\*\*\* Includes intra-IBSA exports

Tables 11, 12 and 13 break down the composition of 2012 intra-IBSA trade flows by country. What is striking from these tables is the apparent concentration of intra-IBSA exports and the way in which one product dominates each country's total exports to its IBSA partners. For example, Table 11 shows that Indian exports to Brazil and South Africa in 2012 were dominated by oil (non-crude), which accounted for almost half (46.5%) of India's exports to its IBSA partners, and that the top half dozen product groups in India's exports to South Africa and Brazil accounted for 62.7% of total Indian exports to the other IBSA countries.

**Table 11: India's top exports to IBSA partners in 2012 (US\$ millions)**

HS Code	Description	2012	Share	Cumulative share	Annual growth (2003-2012)*
	Total	11 142			33.4%
2710	Oil (not crude)	5 180	46.5%	46.5%	47.3%
8703	Passenger vehicles	556	5.0%	51.5%	90.8%
3004	Medicaments	418	3.8%	55.2%	30.0%
8708	Vehicle parts & accessories	300	2.7%	57.9%	38.8%
3808	Pesticides	285	2.6%	60.5%	33.4%
5402	Synthetic filament yarn	244	2.2%	62.7%	36.3%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

\* Compound annual growth rate 2003-2012

Similarly, Table 12 shows that the top six product groups in Brazil's exports to India and South Africa accounted for over 70% of Brazil's total exports to its IBSA partners in 2012, while one product – crude oil – accounted for almost half (46.7%) of these export flows.

**Table 12: Brazil's top exports to IBSA partners in 2012 (US\$ millions)**

HS Code	Description	2012	Share	Cumulative share	Annual growth (2003-2012)*
	Total	7 342			21.4%
2709	Crude oil	3 432	46.7%	46.7%	33.5%
1701	Sugar	650	8.9%	55.6%	66.9%
1507	Soybean oil & its fractions	378	5.1%	60.7%	9.4%
2603	Copper ores & concentrates	360	4.9%	65.6%	27.4%**
8802	Aircraft	193	2.6%	68.3%	88.7%**
0207	Poultry meat & offal	181	2.5%	70.7%	18.7%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

\* Compound annual growth rate 2003-2012

\*\* Compound annual growth rate 2004-2012

The picture is much the same in Table 13, which shows that almost half (46.5%) of South Africa's exports to India and Brazil in 2012 were accounted for by coal exports, while the top six product

groups in South Africa's exports to India and Brazil accounted for just under 70% of total South African exports to the rest of IBSA in 2012.

**Table 13: South Africa's top exports to IBSA partners in 2012 (US\$ millions)**

HS Code	Description	2012	Share	Cumulative share	Annual growth (2003-2012)*
	Total	4 474			25.7%
2701	Coal	2 081	46.5%	46.5%	49.7%
7204	Ferrous waste & scrap	426	9.5%	56.0%	41.2%
2601	Iron ores & concentrates	241	5.4%	61.4%	214.5%
2602	Manganese ores & concentrates	179	4.0%	65.4%	120.3%
7202	Ferroalloys	101	2.3%	67.7%	15.5%
3808	Pesticides	92	2.1%	69.7%	18.6%

Source: GTA using Indian Ministry of Commerce, SECEX and SARS data and own calculations

\* Compound annual growth rate 2003-2012

This section has provided only a cursory examination of the composition of intra-IBSA trade. From the tables in the section it can be seen that intra-IBSA trade has become increasingly dominated by trade in mineral products (such as oil, coal and metal ores) over the past decade, as intra-IBSA trade has become more concentrated. Nevertheless, the IBSA countries do also trade significant amounts of certain agricultural, chemical and manufactured products between themselves. The tables in this section also show that, in terms of exports at least, the composition of intra-IBSA trade is not much different from that of total IBSA trade. Although somewhat less concentrated than intra-IBSA exports, IBSA exports to the world are also largely dominated by mineral products, with certain agricultural and manufactured products also featuring prominently.

#### 4. Conclusion

The cursory examination of intra-IBSA trade provided above has attempted to provide an overview of the performance and content of intra-IBSA trade in the decade since the IBSA Forum was established. This brief has not, however, tried to make any robust claims about the impact of the IBSA Forum on intra-IBSA trade, and has instead sought to draw out a number of interesting points from available data on IBSA trade. In particular, the brief has shown that:

- 1) The value of intra-IBSA trade has grown significantly since the establishment of the IBSA Forum and has also increased as a share of the value of total IBSA trade.
- 2) Intra-IBSA trade and the share of intra-IBSA trade in total IBSA trade were already growing rapidly in the decade preceding the establishment of the IBSA Forum, suggesting that intra-IBSA trade growth cannot be solely attributed to IBSA Forum initiatives.
- 3) IBSA trade with China has actually grown faster than intra-IBSA trade over the past decade.
- 4) Growing shares of intra-IBSA trade and IBSA-China trade appear to be part of an ongoing shift in IBSA trade away from traditional trading partners in the North (European Union, United States) to emerging markets in the South.
- 5) Intra-IBSA trade flows have become increasingly dominated by trade in mineral products (especially oil, coal and mineral ores) over the past decade, although significant intra-IBSA trade in certain agricultural and manufactured products still occurs.
- 6) The composition of intra-IBSA trade is quite similar to the composition of total IBSA trade.

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