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Does Trump's Tariff Policy 2.0 Really Matter to BRICS's Trade Development?

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ABSTRACT

This paper reviews the US government's new tariff policy toward its trade partners, particularly members of BRICS (Brazil, Russia, India, China, and South Africa). During his 2024 presidential campaign, Mr Donald J. Trump promised to revitalise the American economy. One of his strategies to make the United States of America (USA) economy great again is to introduce a new tariff structure. Tariffs can serve as instruments of dominance, control, and manipulation. Major political and economic powers usually use tariffs to exert influence over selected nations, pressuring them to comply with specific political or economic agendas. However, President Trump's new trade policy falls short because it prioritises short-term economic growth over long-term gains. This new policy is targeting China and its trading partners, including members of BRICS and ASEAN. The key question is whether this policy will achieve its objectives, given the many US companies operating in China, ASEAN, and other BRICS states. This paper argues that the new US tariff policy will affect BRICS trade growth, but the impact is expected to be minimal, even though the US is one of their export destinations. This paper aims to descriptively review the US's new tariff measures on selected BRICS members. In addition, this paper uses a simple trade analysis and estimates the intra-trade index to support the explanation and discussion.

1. Introduction

During the 2024 presidential election campaign, Mr Trump vowed to make the United States of America (USA) a great country again. One solution to help America rise again and recover from a slumping economy is to use trade tools, such as imposing trade barriers on selected trading partners that recorded trade surpluses. Furthermore, he suggested that local companies stop outsourcing and turn the country into a manufacturing powerhouse, as it was before World War 2. To smooth the plan, he will provide large tax cuts for workers. These tax cuts should be funded by a 60% increase in tariffs on Chinese goods and a 10% hike in tariffs on other trade partners. He also added reciprocal tariffs of up to nearly 50% on several trading partners. Canada and Mexico, major US trading partners, are also subject to tariffs of up to 25%.

On July 8 and 9, 2025, President Trump released nearly two dozen letters to trade partners, and most of the US trade partners were slapped with a detrimental tariff rate. Obviously, the ultimate target of President Trump's new trade policy, i.e., tariff policy 2.0, is China. Tariff policy 1.0 also targeted China. However, beyond China, the policy indirectly affected China's trade partners, including several ASEAN nations, BRICS, and Latin American and African countries. The rationale for tariff policy 2.0 is to curb China's economic development and disrupt supply chains between China and its trading partners. The US government believes that by restricting China's progression of trade development, the economy would be impaired. Furthermore, the new trade policy aims to dismantle a new trade order created and dominated by Chinese firms in the world commodity

market. China's goods exports over the past decade have doubled to nations mostly across Southeast Asia, Latin America and the Middle East. The idea of President. Trump's 2.0 trade policy is to break the supply chain between China and its trade partners or create a supply shock to the international commodity market.

Although Tariff 2.0 will cause a shortfall in China's trade, the government and the private sector have organised an action plan to limit the policy's impact on the economy. To some extent, the new US trade policy has motivated Chinese firms to seek new markets abroad to offset its negative effects. Since then, the Chinese firms have actively focused on trade engagements with developing countries, i.e., the South-South (SS) continent or the Global South (GS). In this century, the GS will become the new centre of gravity of the world economy. The Chinese multinational corporations (MNCs) have emerged as the new main players in the GS. Trade between China and the GS countries has increased, while exports to the US have slumped since Tariff 2.0 was imposed. The Chinese government also enthusiastically sought bilateral trade arrangements with several developing countries. In these trade deals, the Chinese government reduced trade barriers to bolster trade growth with both old and new partners. In June 2025, Chinese President Xi Jinping said he would eliminate all import tariffs on almost all African nations (Gacuruzwa, 2025). China's trade with its 20 largest partners in the Global South now makes up, on average, 20% of those countries' gross domestic product (Chang et al., 2025). More than half of China's total trade surplus is now with the Global South, compared with 36% for the US and 23% for Western Europe (Chang et al., 2025).

President Trump assumed that higher tariffs on more than 100 countries, which make imported goods more expensive, would eventually spur domestic manufacturing. Nevertheless, the policy will reduce the competitiveness of US manufacturing and exporters in domestic and global markets; consequently, unemployment rises (Strain, 2024). The policy would raise production costs for US manufacturing companies, making them less competitive than their competitors. In this trade game or war that was created by Trump, it will subsequently impact the US economy negatively. The US government should implement policies that promote long-term growth for domestic industries rather than attacking trade partners to reduce trade deficits.

2. President Trump's Tariffs 2.0 and the BRICS Economy

Theoretically, imposing tariffs raises foreign prices in the domestic economy. Foreign goods will be expensive. High tariff rates deny consumers cheaper products. In terms of welfare, this is a loss for consumers. Producers and importers, such as factories, wholesalers, and retail outlets, will face higher production, transportation, and warehousing costs. Usually, these additional costs, increases, or import tax burdens are passed on to consumers. In other words, firms mark up prices to maintain a constant profit. Eventually, the deadweight loss increases, and consumer welfare drops. As York & Durante (2025) clearly state, tariffs are taxes that raise prices and reduce the quantities of goods and services available to businesses and consumers, resulting in lower income, reduced employment, and lower economic output. In contrast, free trade increases economic output and income, but trade barriers, such as tariff policy 2.0, reduce economic output and income.

Under the so-called International Emergency Economic Powers Act (IEEPA), President Trump imposed tariffs on selected trading partners: China, Canada, Mexico, and the EU. In addition, he has imposed Section 232 tariffs on autos, heavy trucks, steel, aluminium, lumber, furniture, semiconductors, pharmaceuticals, and copper. The new US tariffs amount to an average tax increase of $1,100 per American household in 2025 and $1,400 in 2026 (York & Durante, 2025). Under the tariffs imposed, which were applied on 1st November 2025, the weighted average applied tariff rate on all imports rises to 15.8%, and the average effective tariff rate rises to 11.2%, the highest rate since 1943. Furthermore, as stated by York & Durante (2025), the Trump tariffs are the largest US tax increases, at about 0.47 of 2025 GDP, since 1993 (York & Durante, 2025).

In 2024, tariff rates in BRICS countries and the US were less protective, except in India, where tariffs on agricultural products were high, as shown in Table 1. Tariff levels in the US were much lower than those in any BRICS nation. Tariff rates in China, Russia, and the USA were low. However, the tariff rates in Brazil, India and South Africa were considerably higher. Non-tariff barriers (NTBs) converted into tariffs were also low, except for South Africa. Without the new tariff policy, foreign goods entering the US market face a low charge. Therefore, foreign goods can compete with local goods in the US domestic market. With President Trump's new tariff policy, the cost of foreign goods in the US market will increase and weaken their competitive position; subsequently, demand for foreign goods will drop.

Table 1: Simple Average Tariff Rates (Final Bound), 2024 (%)

Country	**Total**	**Agriculture**	**Non-Agriculture**	**Tariff Quotas (%**
Brazil	31.4	35.4	30.8	0.5
China	10	15.7	9.1	4.5
India	50.8	113.1	36	0.9
Russian Fed	7.6	10.8	7.1	3.2
South Africa	19	39	15.6	37.1
U.S.A	3.4	4.7	3.2	5.9

Source: Tariff Profiles, www.wto.org.

Table 2: President Trump Tariff on BRICS-5

	Current Tariff Rate	Total Imports Affected (US$ Billions)
Brazil	50%	$7.90
China	30%	$264.0
India	50%	$53.75
Russia	Sanctions	N/A
South Africa	30%	$6.48

Source: York, E., & Durante, A. (2025). Trump tariffs: Tracking the economic impact of the Trump Trade war. The Tax Foundation, Washington, DC.

Table 3: Tariff Cost by Category of BRICS Countries

	2024 U.S Imports	Potential Tariff Cost
BRICS Five	$577.4	$33.5
BRICS Plus	$38.3	$2.2
Total- Official Members	**$615.8**	**$35.7**
BRICS Partners	$265.4	$15.4

BRICS NDB Members	$30.7	$1.8
Prospective/Unofficial	$29.1	$1.7
Interested Countries	$28.2	$1.6
Grand Total	**$969.2**	**$56.2**

Source: Dataweb, Jensen, J. (2025). Breaking Down the BRICS Tariff. American Action Forum, July 2025.

Notes: 1. BRICS Plus: Egypt, Ethiopia, Indonesia, Iran, United Arab Emirates

2. BRICS Partners: Bolivia, Belarus, Cuba, Kazakhstan, Nigeria, Malaysia, Thailand, Vietnam, Uganda, Uzbekistan.

3. BRICS New Development Bank partners but are not official BRICS members or partners (Algeria, Bangladesh, Colombia and Uruguay).

4. Prospective/Unofficial: Turkey and Saudi Arabia

5. Interested Countries: Afghanistan, Bahrain, Iraq, Kuwait, Laos, Nicaragua (blocked), Pakistan, Senegal, Syria, Tunisia, Venezuela (blocked), Yemen, and Zimbabwe.

Table 2 shows the potential impact of the US tariff 2.0 on BRICS. For Brazil, a 50% tariff increase would affect total imports by about $7.9 billion. In contrast, for China, a 30% tariff increase would affect imports by about $264 billion. For India, a 50% tariff increase would affect about $5.8 billion in imports, while for South Africa, a 30% tariff increase would affect about $6.5 billion in imports. Total BRICS imports affected by the new US tariff structure would be $332.13 billion. Another study estimated tariff costs for BRICS-5 at $35.7 billion (Table 3). If we include all members, old, new and potential, the total tariff costs were estimated at $56.2 billion (Table 3).

At first glance, President Trump's renewed "America first" agenda seems aimed at the heart of the BRICS group of nations (Mukherji, 2025). With threats of punitive tariffs and direct provocations, Trump has positioned BRICS as a target in his second term. Yet rather than trying to split the bloc apart, his aggressive policies are strengthening the alliance. As mentioned earlier, China remains President Trump's primary target of tariff 2.0. A high-level US business delegation tried to revive discussions on Sino-US relations in early 2025, May, June, and July, but the talks ended half-heartedly (Chen & Razdan, 2025). China-US economic and trade relations have been turbulent since tariff policy 1.0, but since early 2025, relations appear to be worsening due to the US's ruthless new trade policy toward China. The US-China trade talks in Stockholm in August 2025 resulted in a 90-day pause on escalating tariffs. However, Trump's unilateralism is backfiring in certain ways, as his efforts to isolate China have instead reinforced Beijing's image as a rallying point for nations resisting US-led economic coercion.

President Trump's trade policy, which turned into a trade war, actually increases risks in international trade and destabilises the global economy. Countries associated with China, either directly or indirectly, including BRICS members, face high tariff rates and are actively engaging with other nations to offset the policy's negative impact. The President's policy, in fact, strengthens collaboration among affected countries in the Global South, primarily between China and other BRICS members. The US government has pressured Global South countries with economic, commercial, and technological ties to China. In the case of BRICS, for instance, Brazil has been threatened with high tariffs, i.e., 50% (see Table 2). China is Brazil's number one trading partner, accounting for 26% of Brazil's exports, which is double that of the US. Because of the new US tariffs, China has also signalled its readiness to increase imports of Brazilian coffee. South Africa has also been targeted by Trump. South Africa is facing 30% tariffs. On average, trade between South Africa and the US is 9 % each year (Mathekga, 2025). In 2024, total exports were about US$110 billion to the US, China, and Germany, South Africa's top markets. The newest BRICS

members have not been spared, either. Indonesia has faced regular tariff threats since officially joining the group in January 2025. Even Vietnam, a new BRICS partner and a key player in Chinese supply chains, faces a 20% tariff plus 40% levies on goods suspected of being diverted from China.

China argued that developed countries historically shaped trade rules to reflect their strategic interests, advocating liberalisation in areas of strength while protecting sensitive sectors through subsidies and non-tariff barriers (Kim, 2025). When Global South exports begin threatening domestic industries in developed countries, developed countries impose various trade rules and acts on developing countries to weaken their trade competitiveness. They tried to dictate terms to developing countries through multilateral agreements and negotiations, such as the Uruguay Round and the Doha Round. Rather than a calculated divide-and-conquer strategy, these measures signal blanket antagonism towards all developing countries, including BRICS members, regardless of their internal differences or diplomatic potential. The clash between the US and BRICS exemplifies the growing tensions between the US and assertive middle powers.

In fact, Mr Trump's tariff 2.0 policy is a continuous arrangement that was implemented during his first term as President in 2007 and the trade policy that was implemented by the former President, Joe Biden. Biden's administration used deliberate industrial policies to boost several strategic industries, mostly semiconductors and electric vehicles (EVs), including 100% tariffs on EVs from China and 25% on lithium-ion EV batteries, as well as subsidies to buy EVs and build EV-related factories (Greenhouse, 2025). Biden's policies could revive manufacturing and increase local investment in certain industries, including the high-technology sector. However, Trump's blanket tariffs will be less successful at spurring investment (Greenhouse, 2025). Industrial policies are a major economic tool for boosting and rebuilding the economy, including restructuring manufacturing industries. Industrial policy is usually used to promote more competition, as shown in the case of Newly Industrialising Economies, Tier 1 and Tier 2. However, tariff policy works in the opposite way, i.e., restricts competition.

3. BRICS and USA Trade

BRICS represents about 45% of the world population, accounts for more than a third of global economic growth, controls about 40% of global oil production, monopolises nearly 75% of rare earth resources, and has annual trade exceeding US$1 trillion (Nouri, 2025). BRICS is one of the largest markets after the Regional Comprehensive Economic Partnership (RCEP). Therefore, BRICS offers enormous opportunities for economic benefits to member states.

Although BRICS has received heavy pressure on market access, i.e., economic sanctions and the threat of punitive trade barriers, from the US government, as elaborated above, intra-bloc trade continues to rise. The USA is a major trade partner of the BRICS members. To some extent, imposing high tariff rates would reduce BRICS exports to the US, reduce imports of US goods from BRICS, and thereby raise the cost of imported goods in the US market. As shown in Table 4, US exports to BRICS increased from 8% of total exports in 2005 to 12.7% in 2022, but fell to 11.7% in 2024. Meanwhile, imports from the USA to BRICS rose from 19% of total imports in 2005 to 26% in 2015 before falling to 18.3% in 2024. Based on these two tables, trade between the USA and BRICS favoured BRICS, which recorded a trade surplus. This is a main reason the tariff 2.0 was enacted. Looking at Tables 3 and 4, BRICS recorded a trade surplus with the US; the trade gap is huge.

Table 4: USA Exports to BRICS of Total Exports (%)

	2005	2010	2015	2022	2024
BRICS Aggregation	**8.0**	**12.4**	**12.1**	**12.7**	**11.7**
Brazil	1.7	2.8	2.1	2.6	2.4
China	4.6	7.2	7.7	7.5	7.0
India	0.9	1.5	1.4	2.3	2.0
Russia	0.4	0.5	0.5	0.1	0.03
South Africa	0.4	0.4	0.4	0.3	0.3
USA Total Exports ($' Bil)	**901.0**	**1278.1**	**1503.3**	**2063.0**	**2064.5**

Source: International Trade Centre (ITC), www.trademap.org, and author's calculations.

Table 5: USA Imports from BRICS of Total Imports (%)

	2005	**2010**	**2015**	**2022**	**2024**
BRICS Aggregation	18.9	24.1	26.1	21.9	18.3
Brazil	1.5	1.3	1.2	1.2	1.3
China	15.0	19.5	21.8	17.1	13.8
India	1.1	1.6	2.0	2.7	2.7
South Africa	0.4	0.4	0.3	0.4	0.4
Russia	0.9	1.3	0.7	0.4	0.1
USA Total Imports ($' Bil)	**1734.8**	**1968.3**	**2315.9**	**3375.9**	**3359.3**

Source: International Trade Centre (ICT), www.trademap.org, and Author calculation.

Among BRICS members, China is one of the USA's main trade partners. USA imports from China have increased from 15% in 2005 to 22% in 2015 before declining to 14% in 2024 (Table 5). It seems that due to the first Trump tariff policy in 2018, China has diversified its export markets. The decline was about 8%, which is quite large for the US market; that 8% share was likely shifted to other markets worldwide. Although Tariff 2.0 may hurt Chinese exporters, the policy may have little impact on them. In contrast, Chinese imports from the USA range from 5% to 7%. If China retaliates against the US's new trade policy, it may significantly harm certain US sectors, especially agricultural products. India is one of the USA's main trade partners. Specifically, the high tariff on Indian products would affect India's trade more than that of other BRICS members. Trade between the USA and Brazil, South Africa and Russia is in small amounts (Tables 4 and 5). However, if Brazil strike back at the US tariff policy, it may also hurt certain industries in the US. Although total trade (exports and imports) with the US is about 0.4%, a 30% tariff on South African exports will still dent the country's trade. However, the new tariff structure exempts platinum, titanium, and other raw materials because these metals are vital to the US auto industry. Although these minerals account for only a third of South African exports to the US, the new tariffs will still affect demand for South African manufactured goods (especially in the automotive sector), metals, and other exports such as fruit (NedBank, 2025).

By commodity section, the USA's major exports to BRICS come from sections 2, 5, 6, 16, 17, and 18. At the same time, the US's major imports from BRICS are from sections 6, 12, 15, 16, and 17 (Table

6). China is the major buyer of US grains such as soybeans, corn and wheat. However, the high tariff rates imposed on Chinese products have led the Chinese government to retaliate by sourcing vegetable products, raw or finished, from other sources, such as Brazil and Russia. This paper argues that the Chinese government has calculated the effects of President Trump's new tariff policy and, as noted above, will offset the fall in exports to the US with exports to other markets. Likewise, Chinese importers will seek inputs or commodities from other markets worldwide.

Table 6: USA-BRICS Trade by Commodity Section (%)

	Exports				***Imports***			
	2005	***2015***	***2022***	***2024***	***2005***	***2015***	***2022***	***2024***
1	2.09	1.14	2.47	1.90	0.77	0.74	0.94	0.87
2	4.10	8.54	10.99	7.60	0.71	0.96	0.96	1.35
3	0.71	1.82	0.86	1.01	0.75	0.76	0.97	1.29
4	0.20	0.48	0.29	0.44	0.16	0.17	0.14	0.16
5	2.55	4.84	18.59	16.15	4.63	3.09	2.60	2.29
6	12.08	11.16	14.49	14.63	2.89	4.66	7.93	7.68
7	5.69	5.02	4.92	5.58	3.24	3.66	4.65	4.48
8	1.06	0.93	0.28	0.28	2.27	1.62	0.75	0.67
9	2.45	3.44	1.93	1.60	1.78	1.19	1.26	1.03
10	1.21	0.79	0.45	0.47	1.03	0.98	1.00	1.04
11	3.16	1.19	1.61	1.00	0.85	0.89	0.76	0.82
12	0.15	0.12	0.11	0.13	8.28	7.84	6.08	5.87
13	0.09	0.06	0.04	0.06	5.26	3.75	2.92	2.41
14	1.99	4.74	4.63	3.37	5.05	4.23	5.45	5.37
15	7.74	4.48	3.19	3.84	7.88	6.16	7.00	6.48
16	18.00	11.97	9.18	9.58	17.78	18.55	16.61	15.48
17	14.03	10.10	8.49	9.28	17.43	22.83	20.75	23.21
18	14.59	20.66	9.71	14.18	2.82	3.76	4.11	4.57
19	5.86	6.64	5.72	6.51	1.83	2.28	2.26	2.38
20	2.27	1.91	2.03	2.39	14.57	11.88	12.84	12.54
$' Bil	**72.35**	**181.51**	**262.98**	**241.31**	**328.19**	**603.91**	**738.02**	**616.25**

Source: International Trade Centre (ICT), www.trademap.org, and Author calculation.

Notes: 1- Animal & Animal Products; 2- Vegetable Products; 3- Foodstuffs; 4- Beverages and Tobacco; 5- Mineral Products; 6- Chemicals & Allied Industries; 7- Plastics/Rubbers; 8- Raw Hides, Skins, Leather, & Furs; 9- Wood & Wood Products; 10- Paper & Printing; 11- Textiles; 12- Apparels/Garments; 13- Footwear/Headgear; 14- Stone/Glass; 15-Metals; 16- Machinery; 17- Electrical and electronics; 18-Transportation; 19- Optical, Photo, Medical, Musical Products; 20 – Miscellaneous.

4. BRICS Intra-Trade

The first four members, Brazil, Russia, India, and China, formed an alliance called BRIC in 2009. South Africa joined BRIC in 2010, and the group was renamed BRICS. The bloc expanded further in 2024 and 2025; as mentioned earlier, the newest and prospective members are shown in Table 3. BRICS aims to strengthen economic, political, and social cooperation among its members and increase the influence of Global South countries in international governance. The group aims to bolster sustainable social and economic development and promote social inclusion. However, the group remains a loose economic cooperation to this day. No binding agreements tie the members. Developing a free trade area (FTA) among the members is still far from reality. Many obstacles remain to forming an FTA within the group, including differences in economic development, culture, distance and transportation costs, political issues, and interference from third parties, mainly the USA. As mentioned above, the US is a major trading partner for BRICS members. Additionally, India will disagree with the idea of an FTA, as in the case of RCEP, because it fears it cannot compete with China, especially since the government withdrew from RCEP. Although the group is a loose alliance, BRICS has gained momentum since its establishment. Some members, such as Brazil, India, and South Africa, suggested reforming the commercial, financial, and multilateral systems without breaking with the current international economic system. The idea of developing international trade settlements in their own currencies, or forming a new currency among BRICS, remains uncertain. Although members agreed on trade settlements in members' currencies, detaching from the dollar standard for international trade payments, or de-dollarisation, would take longer to materialise.

Because new members joined the group in 2024 and 2025, the trade analysis below, as discussed earlier, will be confined to the first five members. This is to simplify the analysis. Since its formation in 2009, trade among BRICS members has increased. BRICS exports to the world have risen from 12.2% in 2005 to 20.4% in 2024 (Table 7). Meanwhile, BRICS imports to the world rose from 8.4% to about 16% (Table 8). China is a large exporter in BRICS. China's share of BRICS' total exports rose from 60% in 2005 to 73.4% in 2024. Based on Tables 7 and 8, China is the main contributor to BRICS trade growth. Russia is the second-largest exporter in BRICS. However, Russia's share of exports fell from 9.3% in 2005 to 6.9% in 2021. The main reason for the fall in exports is related to economic sanctions by the USA and the EU. India's exports to BRICS have increased from 7.9% in 2005 to 9.1% in 2024. Brazil's exports have fallen, while South Africa's have remained roughly stable. BRICS imports from the world were about 8.4 in 2005, and they grew to 16% in 2024. China is the major importer in BRICS and absorbed, on average, over 62% of imports from BRICS members, while India imported about 15% on average. Russia, Brazil, and South Africa imported, on average, about 7.1%, 8.1%, and 3.5% from BRICS members, respectively.

Table 7: BRICS Intra-Exports (%)

	Of Total World Exports	Of Total BRICS Exports				
	BRICS	China	India	Russia	Brazil	South Africa
2005	12.2	60.0	7.9	19.0	9.3	3.7
2010	16.4	63.7	8.9	16.0	8.1	3.3
2015	19.2	72.4	8.4	10.6	6.1	2.6
2022	20.6	70.7	8.9	11.4	6.6	2.4
2024	20.4	73.4	9.1	8.3[a]	6.9	2.3

Source: International Trade Centre (ICT), www.trademap.org, and Author calculation.

Notes. Refer to the year 2021. Trade data for Russia is available until 2021. The reason is probably related to the war between Russia and Ukraine.

Table 8: BRICS Intra-Imports (%)

	of Total World Imports	Of Total BRICS' Imports				
	BRICS	China	India	Russia	Brazil	South Africa
2005	8.4	63.9	13.6	7.6	9.6	5.3
2010	12.3	62.0	15.6	8.6	10.2	3.7
2015	15.6	67.1	15.6	6.8	7.1	3.4
2022	16.8	67.4	18.2	6.8	4.9	2.8
2024	15.9	66.9	18.2	6.8[a]	5.5	2.6

Source: International Trade Centre (ICT, www.trademap.org) and Author calculation.

Notes. Refer to the year 2021. Trade data for Russia is available until 2021. Reason probably related to the war, Russia-Ukraine

Table 9: BRICS Structure of Exports by Commodity Section (%)

	Brazil		China		India		Russia		South Africa	
HS	**2010**	**2024**	**2010**	**2024**	**2010**	**2024**	**2010**	**2021**	**2010**	**2024**
1	6.07	8.31	0.39	0.20	1.18	3.81	3.33	1.77	0.17	0.26
2	21.01	33.89	1.12	0.51	2.49	7.33	0.16	2.37	1.38	4.44
3	8.54	3.38	0.81	0.49	1.15	1.07	0.17	0.30	0.49	0.34
4	1.37	0.64	0.03	0.18	0.43	0.21	0.01	0.04	0.25	0.17
5	49.24	42.88	1.25	0.38	36.60	26.05	45.17	63.57	66.78	67.66
6	0.97	0.49	10.32	10.42	9.66	20.01	15.73	6.99	5.06	2.11
7	0.60	0.17	3.60	5.62	2.40	3.28	3.06	1.65	1.40	0.16
8	1.02	0.41	2.39	0.82	0.39	0.30	0.03	0.03	0.27	0.20
9	3.11	4.82	0.38	0.18	0.01	0.07	10.39	5.48	1.23	5.28
10	0.29	0.10	0.65	0.80	0.15	0.31	1.20	0.99	0.09	0.02
11	0.42	1.92	4.75	2.70	10.89	3.27	0.12	0.04	1.02	1.31
12	0.01	0.00	7.42	3.13	0.85	1.30	0.00	0.00	0.02	0.05
13	0.10	0.01	3.71	1.69	0.53	1.75	0.00	0.01	0.01	0.09
14	0.25	0.11	2.23	1.81	1.53	1.22	1.66	1.74	2.86	1.98
15	2.96	1.88	9.65	7.50	18.90	6.21	5.64	5.48	15.81	14.37
16	1.31	0.39	20.00	20.39	2.50	9.50	5.34	2.89	2.22	0.70

17	0.49	0.19	20.69	24.26	1.94	5.14	2.07	1.11	0.49	0.37
18	2.10	0.33	3.65	11.89	7.41	7.26	2.29	0.20	0.30	0.34
19	0.11	0.05	3.58	2.53	0.51	1.51	1.20	0.42	0.11	0.08
20	0.03	0.02	3.37	4.47	0.49	0.39	2.43	4.90	0.05	0.05
$' Bil	**39.69**	**102.47**	**105.79**	**329.85**	**26.15**	**34.86**	**26.96**	**83.41**	**12.08**	**17.78**

Source: International Trade Centre (ICT), www.trademap.org, and Author calculation.

Notes: 1- Animal & Animal Products; 2- Vegetable Products; 3- Foodstuffs; 4- Beverages and Tobacco; 5- Mineral Products; 6- Chemicals & Allied Industries; 7- Plastics/Rubbers; 8- Raw Hides, Skins, Leather, & Furs; 9- Wood & Wood Products; 10- Paper & Printing; 11- Textiles; 12- Apparels/Garments; 13- Footwear/Headgear; 14- Stone/Glass; 15-Metals; 16- Machinery; 17- Electrical & Electronics; 18-Transportation; 19- Optical, Photo, Medical, Musical Products; 20 – Miscellaneous.

Table 10: Intra- BRICS Structure of Imports by Commodity Section (%)

	Brazil		**China**		**India**		**Russia**		**South Africa**	
HS	**2010**	**2024**	**2010**	**2024**	**2010**	**2024**	**2010**	**2021**	**2010**	**2024**
1	0.39	0.19	2.01	4.42	0.02	0.01	4.88	0.86	1.68	1.35
2	0.95	0.64	9.48	15.22	0.56	2.17	2.99	2.91	1.54	2.07
3	0.30	0.33	0.99	1.07	1.48	1.05	3.81	0.99	1.31	1.14
4	0.14	0.04	0.35	0.21	0.07	0.02	1.06	0.35	0.68	0.27
5	7.80	8.89	56.34	58.70	8.64	33.36	0.73	0.36	6.88	8.42
6	11.54	21.58	3.91	2.16	14.54	10.07	4.42	7.02	7.40	10.09
7	3.55	4.86	1.78	0.71	2.55	3.55	3.73	4.98	4.09	4.37
8	1.07	0.56	0.91	0.22	0.23	0.17	1.56	0.83	1.28	0.66
9	0.12	0.10	5.25	3.67	0.28	0.52	0.48	0.22	0.48	0.31
10	0.58	0.52	0.22	0.33	0.77	0.58	0.65	0.52	1.06	1.04
11	4.42	3.20	2.63	1.06	2.71	1.27	1.52	1.56	2.27	2.04
12	3.84	2.12	0.05	0.05	0.52	0.59	7.87	4.28	7.39	4.04
13	0.63	0.29	0.16	0.21	0.32	0.16	6.75	2.90	4.14	2.20
14	2.19	1.41	3.81	5.29	11.06	4.39	2.33	1.88	2.87	1.47
15	10.21	7.77	6.52	4.92	9.90	5.40	7.80	7.31	7.02	8.01
16	18.31	14.45	0.84	0.80	13.54	13.28	19.93	23.94	17.15	15.72
17	25.33	20.58	0.60	0.57	20.60	19.24	19.54	24.90	18.49	19.97
18	2.70	7.84	0.51	0.10	3.55	1.46	2.81	5.90	5.67	9.69
19	3.28	2.20	0.20	0.14	1.34	1.43	1.77	2.41	1.52	1.66
20	2.65	2.43	3.44	0.12	7.33	1.27	5.36	5.86	7.10	5.48

$'Bil	**35.19**	**82.11**	**99.76**	**294.20**	**54.97**	**188.81**	**45.64**	**80.14**	**15.77**	**31.10**

Source: International Trade Centre (ICT), www.trademap.org, and Author calculation.

Notes: 1- Animal & Animal Products; 2- Vegetable Products; 3- Foodstuffs; 4- Beverages and Tobacco; 5- Mineral Products; 6- Chemicals & Allied Industries; 7- Plastics/Rubbers; 8- Raw Hides, Skins, Leather, & Furs; 9- Wood & Wood Products; 10- Paper & Printing; 11- Textiles; 12- Apparels/Garments; 13- Footwear/Headgear; 14- Stone/Glass; 15-Metals; 16- Machinery; 17- Electrical & Electronics; 18-Transportation; 19- Optical, Photo, Medical, Musical Products; 20 – Miscellaneous.

Brazil's major exports to BRICS by commodity section are agricultural products such as soybeans, corn, raw sugar, coffee, and meat, as well as petroleum (crude and refined). China is one of Brazil's major trade partners. Besides China, Brazil, India, Russia, and South Africa are major contributors to the commodity section of minerals (oil, gas, and coal) and metals. China's major exports are linked to the machinery and electrical and electronic (E&E) appliances sectors. Metals such as platinum, iron ore, and chrome are major commodities in South Africa's exports. Based on Table 10, China and India's major imports are from the mineral sector, mainly energy acquisition, perhaps imports from Russia and Brazil. This correlates with Table 9, in which the Russian Federation's major exports are oil and gas, followed by South Africa and Brazil. In general, major imports of BRICS members, except China, are machinery and E&E appliances.

4.1. Intra-Industry Trade Index

To examine intra-industry trade in BRICS, this paper used the intra-industry trade (IIT) index. IIT has remained a relevant measure of intra-industry trade, as it indicates specialisation in a country's trade. The formula for IIT calculation is based on the Grubel-Lloyd (GL) Index (see Grubel & Lloyd, 1971). Although it is not perfect, the GL Index is frequently cited as an indicator of intra-industry trade worldwide.

The basic formula of GL is stated below:

$$GLij = 1 - \Sigma k\ b{=}1\ |Xijb - Mijb| \ / \ \Sigma k\ b{=}1\ (Xijb + Mijb)$$

where:

i – reporter (reporting country), j – partner (trading partner),

b – industry (6-digit HS code level), k – number of industries in total trade (trade of all products), $GLij$ – Grubel-Lloyd index in bilateral trade between country i and country j, $Xijb$ – exports from country i to country j of products belonging to industry b, $Mijb$- imports to country i from country j of products belonging to industry b. A higher GL index (closer to 1) indicates more IIT; a lower index (closer to 0) suggests inter-industry trade (trading different types of goods).

Table 11: BRICS, Intra-Industry Trade Index

	Brazil		**China**		**India**		**Russia**		**South Africa**	
HS	**2010**	**2024**	**2010**	**2024**	**2010**	**2024**	**2010**	**2021**	**2010**	**2024**
1	0.11	0.04	0.34	0.10	0.08	0.03	0.57	0.64	0.15	0.20
2	0.08	0.03	0.22	0.07	0.64	0.77	0.06	0.92	0.82	0.90
3	0.06	0.15	0.93	0.68	0.54	0.32	0.05	0.48	0.45	0.29

4	0.16	0.09	0.19	0.99	0.53	0.72	0.01	0.23	0.43	0.52
5	0.25	0.28	0.05	0.01	0.66	0.25	0.05	0.01	0.24	0.36
6	0.17	0.06	0.53	0.31	0.48	0.54	0.64	0.98	0.69	0.21
7	0.32	0.09	0.64	0.20	0.62	0.29	0.65	0.51	0.41	0.04
8	0.96	0.95	0.53	0.38	0.90	0.49	0.02	0.06	0.28	0.29
9	0.06	0.03	0.14	0.11	0.05	0.05	0.15	0.08	0.68	0.19
10	0.72	0.38	0.49	0.54	0.17	0.18	0.96	0.67	0.12	0.02
11	0.19	0.86	0.69	0.52	0.69	0.64	0.09	0.05	0.51	0.54
12	0.00	0.00	0.01	0.03	0.87	0.58	0.00	0.00	0.00	0.01
13	0.29	0.08	0.08	0.20	0.89	0.66	0.00	0.00	0.00	0.05
14	0.23	0.18	0.77	0.55	0.12	0.10	0.59	0.98	0.87	0.87
15	0.49	0.46	0.78	0.74	0.95	0.35	0.60	0.88	0.73	0.99
16	0.15	0.07	0.08	0.07	0.16	0.23	0.27	0.22	0.18	0.05
17	0.04	0.02	0.05	0.04	0.09	0.09	0.12	0.09	0.04	0.02
18	0.93	0.10	0.23	0.02	1.00	0.96	0.65	0.07	0.08	0.04
19	0.07	0.06	0.10	0.10	0.31	0.33	0.57	0.31	0.10	0.05
20	0.02	0.02	0.98	0.05	0.06	0.11	0.42	0.93	0.01	0.01
Total	**0.20**	**0.16**	**0.28**	**0.15**	**0.47**	**0.30**	**0.28**	**0.30**	**0.30**	**0.30**

Source: International Trade Centre (ICT), www.trademap.org, and Author calculation.

Notes: 1- Animal & Animal Products; 2- Vegetable Products; 3- Foodstuffs; 4- Beverages and Tobacco; 5- Mineral Products; 6- Chemicals & Allied Industries; 7- Plastics/Rubbers; 8- Raw Hides, Skins, Leather, & Furs; 9- Wood & Wood Products; 10- Paper & Printing; 11- Textiles; 12- Apparels/Garments; 13- Footwear/Headgear; 14- Stone/Glass; 15-Metals; 16- Machinery; 17- Electrical & Electronics; 18-Transportation; 19- Optical, Photo, Medical, Musical Products; 20 – Miscellaneous.

Table 11 presents the calculated IIT index. The results show that the IIT index for each country is generally uneven or not in line with the data in the previous export and import tables. One reason the IIT index may be uneven is that exports and imports are assumed to be small for some commodity sections. Based on the tables in the previous section, intra-industry trade is more concentrated in certain primary commodity and mineral sections in which the country is assumed to have comparative advantages than in other commodity sections. Based on total trade, the IIT index indicates that BRICS trade is inter-industry. The IIT value ranges from 0.15 to 0.47.

China, considered the world's manufacturing hub, shows a low IIT index for commodity sections 16, 17, 18, and 19. China has a high IIT index for the commodity sections 3 to 4. Sections 3 to 4 cover food, and Tables 9 and 10 show that exports in these sections were much lower than imports. Likewise, in section 5, which includes energy, China is a major importer of energy sources worldwide. On the other hand, India's IIT index also shows an uneven trend and does not align with what is shown in Tables 9 and 10. Russia, one of the world's largest exporters of petroleum and gas, recorded a low IIT index for commodity section 5. Countries that specialise in or concentrate on certain products should show a high IIT index for those products, indicating intra-industry trade. However, based on the calculated IIT index in Table 11, most major commodities

produced by BRICS members indicate inter-industry trade.

The IIT index results in Table 11 align with a few studies. According to Czarny et al. (2024), BRICS countries remain masters of inter-industry trade, mainly specialised in the production of raw materials and labour-intensive goods. IIT shares exceeded 20% only in Brazil and India. These relatively high IIT shares of both mentioned countries occurred during the financial crisis in 2008 and the global trade collapse in 2009 (Czarny et al., 2024). According to them, Russia showed a low IIT index for fuel and raw materials, as its exports consist mainly of these goods. In another study, Lohani (2020) analysed Pre-BRICS and Post-BRICS IIT trade patterns. Her study found that these countries trade in the same industries. Chatterjee et al. (2014) found that India competes with other BRICS countries in many product categories and enjoys comparative advantages in others. As BRICS industries specialise, production costs will decrease, providing economic gains for consumers across borders.

According to Rahman et al. (2024), their empirical results imply that trade among BRICS countries plays a significant role in developing economic cooperation, as the gravity model results are significant. Regarding trade, the BRICS countries follow the Heckscher-Ohlin trade model because they are heterogeneous (Rahman et al., 2024). BRICS is a new organisation, so research on intra-trade remains limited. In general, most empirical research offers only predictions, and few experimental studies provide solid evidence. However, observers expected BRICS to benefit member states. As shown in Tables 7 and 8, trade among the BRICS countries has grown rapidly over the years. China is the largest trading partner for all the other BRICS countries, accounting for more than half of the intra-BRICS trade. The main products traded within the BRICS group are mineral fuels, machinery, electrical equipment, vehicles and iron and steel (Rosstat, 2022). Fliagin & Abdulganiyu (2025) suggest that increased intra-BRICS trade may reduce reliance on the US dollar for transactions. Therefore, the bilateral agreements and trade in local currencies can help diversify reserve compositions and decrease dependence on the dollar.

BRICS countries are confronted with the challenge of increasing cooperation in different economic sectors. So far, intra-BRICS cooperation in the raw materials sector has been limited, as shown in the tables above. Empirical analysis of BRICS countries' mineral policies shows the heterogeneous geopolitical and economic interests of member states, which may prevent deeper cooperation in the minerals sector (Muller, 2025). BRICS seems to have become a forum for increasing cooperation in the minerals sector rather than building a concrete alliance. Different geopolitical ambitions and power imbalances among BRICS states seem to prevent them from building a homogeneous economic bloc in the minerals sector (Muller, 2025).

5. Discussion

As mentioned earlier, the group influences global trade, natural resources, commodity markets, GDP, and population. After the group's latest expansion in 2024 and 2025 (see Table 3), BRICS encompasses roughly 45% of the world population and 29% of global GDP. The recent inclusion of new members that produce energy, are major agricultural importers, and hold significant mineral deposits gives BRICS influence over global material resources. BRICS accounts for roughly 40% of global grain production, produces about 42% of global wheat, about 52% of global rice, and 46% of global soya (ISDP, 2024, p. 9). In the energy sector, BRICS contributes about 32% of the world's natural gas output and 43% of crude oil. The group also produces critical raw minerals. The group accounts for about 48% of global copper production, about 80% of platinum, about 78% of palladium, about 45% of zinc, and about 70% of rare earths, which are crucial for advanced technological development (Hache & Roche, 2024). Other critical minerals used in manufacturing, such as manganese, have a global production share of about 75%, graphite almost 50%, and nickel about 28% (ISDP, 2024). BRICS would control the global supply of these minerals. If other mineral-producing countries in Africa, such as Congo, Botswana, Gabon, Zimbabwe, and others, join BRICS, the group could become the world's minerals club.

The dominance of these raw materials (or metals) will reconfigure supply and demand in the international commodity market, including price determination, which might favour producers rather than rich countries (main buyers). Metals have become increasingly important due to their growing use in many kinds of industrial production, such as photovoltaic panels (aluminium, silver, copper, silicon), wind turbines (aluminium, copper, nickel) and electric vehicles (cobalt, copper, lithium, manganese, etc.) (Hache & Roche, 2024). BRICS is not only an economic group but will also emerge as an alliance that controls many kinds of raw materials and uses them as diplomatic leverage in economic contexts such as trade negotiations or geopolitical security. Therefore, this may help explain why BRICS countries face external pressure and resentment from a few Western states. Whilst such a unilateral and extreme response from the US may not succeed ultimately and may backfire upon it in the precipitously vigorous Sino-American strategic competition, it is clear that BRICS+ member states may face varying degrees of pressure and pushback from Western partners over their pursuit of greater financial synergy and strategic autonomy (Amitav, 2025).

Undeniably, the Trump tariff 2.0 policy will affect the countries it targets. Although the policy would be temporary, it is considered an external shock to countries that heavily depend on primary commodities or rely on an export-led growth strategy for economic growth and development. A temporary increase in the average tariff rate on imports from the rest of the world reduces real GDP growth. Bandyopadhyay et al. (2025) stated that tariffs have a contractionary effect. In response to a temporary increase in the average tariff rate on imports, real GDP growth falls, permanently lowering real GDP relative to the trend (Bandyopadhyay et al., 2025). The overall impact on the price level is minimal. The contraction in economic activity is associated with a temporary decrease in the stock market's value relative to GDP and a higher federal deficit relative to GDP. BRICS' strength lies in its domestic demand-driven growth model; even now, China is shifting its growth strategy from export-led growth (ELG) to demand-led growth (DLG). With this new development strategy, countries can cushion the impact of US tariff policy.

Does President Trump's tariff 2.0 policy matter to BRICS trade development? Will the policy injure BRICS' production and export industries? As shown in Table 1, average US tariff rates are low. If the US government raises tariff rates to 50%, it will not substantially damage BRICS' export sector. However, the tariff rate would cause a significant shock to the US domestic market. The agricultural sector will be greatly affected. China was a major buyer of American agricultural products. Furthermore, E&E and high-technology industries rely on Chinese products. The Trump administration's policy set back certain industries, such as those that depend on semiconductors, microchips, and rare earths produced by Chinese firms. Due to the Trump tariff policy, the Chinese government retaliated by imposing export controls on certain products that are largely required by high-technology and defence industries. In China, the new tariff policy would have minimal effect. As shown in Tables 3 and 4, China's trade with the US ranges from 1 % to 3%. Given this small share, China will divert trade to other Global South countries, such as Brazil, Russia, and African countries. As reported by Cash & Chen (2026), in 2025, China recorded a trade surplus of more than $1.2 trillion amid the US government's threat of punitive tariffs. China's trade with the US has dropped since 2024. China's exports to the US dropped about 20% while imports declined about 15% (Cash & Chen, 2026). Overall, shipments to the US from the world plunged about 30% in December 2025.

Brazil may face a significant negative impact from Tariff 2.0. Table 4 indicates that US imports from Brazil have increased by more than 15% since 2005. A 50% tariff increase imposed by the US government would definitely hurt certain Brazilian export industries. South Africa (SA) exports to the US range from 0.1% to 1.3%. Trump's policy is expected to have a minimal effect. SA can offset the losses by increasing trade with African and Latin American countries. South Africa has diversified its international export markets; while increasingly focused on primary products, the country has maintained a more diversified base, with a consistent share of medium- and high-tech goods (around 27 per cent). On the other hand, her exports to BRICS members have become

concentrated on primary products (85 per cent in 2024. South Africa remained reliant on primary commodities at about 64% during 2023-2024 (UNCTAD, 2026: 27). India's development strategy since independence in 1947 is DLG. On average, private consumption contributed roughly 60% to GDP growth. India, in general, can withstand the impact of Mr Trump's tariff 2.0. To conclude, the impact of President Trump's tariff 2.0 policy on BRICS, in general, will be minimal, and the negative impact will be short-term. Most countries affected by the tariff policy will seek new markets and sign bilateral trade agreements with prospective nations.

Russia and China have suggested that the BRICS should serve as a counter to what they perceive as a global system that serves U.S. interests. Yet critics argue that BRICS is merely a nominal grouping whose members in fact hold vastly different interests and geopolitical positions. Analysts suggest that Chinese leaders view BRICS as a vehicle for China's geopolitical ambitions and wish to expand the group rapidly. India and Brazil, by contrast, are much closer to the United States than the other two and view the group as a tool to maintain neutrality in a multipolar world, rather than as an anti-Western geopolitical bloc. The grouping's diffused institutional power remains constrained by divergences in policy preferences and member states' greater overall economic interlinkages with the collective West. Even as intra-BRICS trade growth has outpaced the global average, members' trade exposure remains more financially linked to G7 economies than to each other (ISDP, 2024).

For a long-term solution, the BRICS should increase intra-FDI. Investment from the members into BRICS will enhance intra-trade, economic growth and development. As Maryam & Mittal (2020) suggested, in the long run, FDI inflows will improve, and the variable is significantly correlated with economic growth, infrastructure availability, exchange rate stability, trade openness, and gross capital formation.

6. Conclusion

U.S. efforts to counter China have prompted the Chinese government to build up BRICS, a group of rising powers challenging U.S. hegemony. China and Russia actively position BRICS as a counterweight to Western hegemony. Chinese officials have pushed to enlarge BRICS because they feel threatened by the U.S. political and economic policies. BRICS is seen as a significant challenge to the US-led global political, economic and financial systems that have dominated since World War II. BRICS policymakers have also mooted launching their own currency to challenge the US dollar, the world's reserve currency, but progress has been slow. The bloc represents more than 45% of the world's population and more than a third of global economic growth, exceeding that of the G7 group. BRICS countries also control significant commodity markets, including around 40% of global oil production, nearly three-quarters of rare earth materials, and other minerals and metals used in critical manufacturing and high-technology products.

President Trump's second-term foreign policy appears more reactive than strategic. If his goal is to isolate China, he cannot afford to alienate countries such as India, Brazil, Russia or South Africa. The President's low level of diplomatic skill and unilateral threats have, in fact, stimulated BRICS, enhancing economic and political cooperation with non-Western powers, reducing dependence on the US dollar, and offering an alternative to US-led institutions. Whether BRICS is merely a bloc of economic interests or the beginning of a new global era will definitely change the world's economic and political landscape. For China, BRICS is a long-term hegemonic strategy, and for Russia, it is a way to circumvent sanctions.

President Trump's tariff 2.0 policy is politically motivated rather than an economic tool to correct US trade deficits. Trade deficits are not a new issue in US economic history. Deficits have existed since the 1960s and have significantly affected the US economy. The US government should address its trade deficits rather than blame other countries, as it did in the 1980s by blaming Japan and, since the mid-1990s, by accusing China. In the Trump administration, the ultimate target of tariffs 1.0 and 2.0 was China. African, Latin American, or Asian countries, or China's trade

partners, were a secondary issue. This paper argues that the tariff policy was most likely enacted for political reasons rather than to correct a sluggish economy.

China has diversified its economy since 2000. In 2025, the Chinese government launched the Buy China Product (Made in China) policy. The economy is gradually moving from export-led growth toward demand-led growth. In addition, the Chinese government is actively pursuing and engaging with South countries bilaterally or regionally. As mentioned earlier, exports to the US have recently accounted for about 3% of the US's total imports. Trump's actions might be doing more to bring the BRICS nations together than any summit communique ever could. The bloc is acting not just as a symbolic alternative to Western institutions but as a practical one. Its initiatives are not anti-American by design but are increasingly necessary responses to Trump's hostility.

The US tariff policy has become a tool of geopolitical coercion. Many countries that rely less on American household expenditure or have diversified their export markets can withstand the US tariff 2.0 policy. At this juncture, it is difficult to draw a definite conclusion about the profound impact of tariffs on BRICS members. The organisation may alter the world order, particularly the international trade system, and generate geopolitical risks for other nations. Since the establishment of BRICS, the economic cooperation among members has increased, and intra-trade and intra-investment have expanded. BRICS is considered a potential main driver of the global economy.

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