

Ministry of Commerce & Industry



Commerce Secretary Shri Rajesh Agrawal Highlights Trade and Economic Cooperation at BRICS Meeting in Gandhinagar

Intra-BRICS Trade Reaches USD 1.17 Trillion, Has Huge Untapped Potential: Commerce Secretary Shri Rajesh Agrawal

Posted On: 16 MAY 2026 4:17PM by PIB Delhi

Commerce Secretary Shri Rajesh Agrawal delivered the keynote address at the 2nd Meeting of the BRICS Contact Group on Trade and Economic Issues (CGETI), held in Gandhinagar, Gujarat. The meeting followed the first CGETI meeting held virtually in March 2026.

Shri Agrawal underscored that BRICS has continued to grow stronger and has emerged as an influential voice representing the aspirations and priorities of emerging markets and developing economies. He noted that this has happened despite rising protectionism, geopolitical tensions, supply chain disruptions, inflationary pressures and growing uncertainty. He highlighted that intra-BRICS merchandise trade has risen thirteen-fold, from US\$ 84 billion in 2003 to US\$ 1.17 trillion in 2024, outpacing the growth in global trade and contributing to greater resilience and diversification for member countries. He added that intra-BRICS trade still accounts for only around 5 per cent of global trade, indicating significant untapped potential for deeper trade integration, stronger value-chain linkages and enhanced economic cooperation.

Held under the theme “Building for Resilience, Innovation, Cooperation and Sustainability”, the meeting built on the work undertaken under previous Chairships. India has assumed the BRICS Chairship for the fourth time, after 2012, 2016 and 2021. The deliberations focused on contemporary trade issues, including strengthening the multilateral trading system, supporting the internationalisation of Micro, Small and Medium Enterprises to create employment, making global value chains more resilient & diversified and expanding services trade. The meeting also provided an opportunity to discuss ways to promote more balanced trade, open new opportunities in the services sector and advance prosperity for key stakeholders, including farmers, women, entrepreneurs and businesses, through greater intra-BRICS trade.

On 15 May 2026, delegates visited GIFT City, Gandhinagar, and toured its facilities, including the command and control centre. A presentation was made on initiatives to develop GIFT City as a world-class financial centre. The visit offered delegates an overview of India's efforts to build a global hub for banking, capital markets, fund management, leasing and other financial services to support international trade.

Discussions at CGETI also placed India's engagement with BRICS in a wider trade context. India's exports to BRICS member countries were estimated at US\$ 82.0 billion in merchandise goods in FY 2025-26 and US\$ 31.3 billion in services in CY 2024, as per latest data available. These point to further scope for deepening intra-BRICS trade, with services and connectivity emerging as important drivers of future growth.

Abhishek Dayal/Garima Singh/Anushka Pandey

(Release ID: 2261738) Visitor Counter : 624

Read this release in: Urdu , हिन्दी , Gujarati , Tamil , Malayalam