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India's BRICS Moment: Reshaping Trade, Global Value Chains and Business Opportunities in an Evolving International Environment

An Analysis of India's BRICS Chairship 2026 and its Implications for International Business

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Abstract: The international business environment is undergoing major transformation, marked by uncertainty and volatility arising from geopolitics, trade protectionism, supply-chain disruption, technological advancement and the growing importance of emerging markets. In this context, BRICS has emerged as an essential platform for economic cooperation among major emerging markets and developing countries. India's Chairship of BRICS in 2026 is particularly significant given the strong need for resilience in global value chains (GVCs), diversification of trade ties, financial cooperation and greater involvement of MSMEs in international business. Under the theme "Building for Resilience, Innovation, Cooperation and Sustainability", the 2026 Chairship emphasised trade facilitation, global value chains, internationalisation of MSMEs, trade in services, and financial cooperation and investment. This paper examines the implications of India's 2026 BRICS Chairship for India's international business environment, with particular attention to international trade, global value chains, MSMEs, services and investment. It adopts a descriptive-analytical research design and draws on secondary data from official government documents, BRICS declarations, international organisations and peer-reviewed academic literature. The study finds that India's involvement in BRICS may offer feasible opportunities for trade diversification, GVC integration, internationalisation of MSMEs, growth in digitally delivered services and deeper investment cooperation. However, regulatory differences, persistent trade imbalances, geopolitical risk, financing constraints, limited market access and the implementation gap between policy measures and enterprise-level outcomes may limit the realisation of these opportunities. The study concludes that the significance of India's 2026 Chairship will lie less in the number of declarations made than in the creation of practical mechanisms through which institutions deliver concrete results for Indian enterprises. The paper sets out a research agenda for tracking such results once Post-Chairship trade and investment data become available.

Keywords: *BRICS; India; International Business Environment; International Trade; Global Value Chains; MSMEs; Services Trade; Investment; Trade Facilitation; Emerging Markets.*

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I. INTRODUCTION

The international business environment has undergone substantial transformation over the past decade. Globalisation, technological development and trade liberalisation have facilitated the expansion of cross-border business activity, while geopolitical tension, protectionist policy, supply-chain disruption and macroeconomic uncertainty have simultaneously created new challenges for internationally engaged firms. Businesses today operate in an environment where market access, supply-chain resilience, technological capability, regulatory compliance and geopolitical risk are increasingly interconnected.

A second defining feature of the contemporary international business environment is the growing importance of emerging economies as centres of production, consumption, investment and innovation. BRICS has emerged as an important platform through which major emerging economies pursue economic, financial, technological and development cooperation.

BRICS originally comprised Brazil, Russia, India and China, with South Africa joining in 2010. Membership expanded substantially in 2024, and the grouping now comprises eleven members: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, Saudi Arabia

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and the United Arab Emirates. Collectively, these economies account for a substantial share of global population, economic output and trade (Government of India, Ministry of Commerce and Industry, 2026b).

India assumed the BRICS Chairship for the fourth time in 2026, having previously chaired the grouping in 2012, 2016 and 2021. The 2026 Chairship was conducted under the theme "Building for Resilience, Innovation, Cooperation and Sustainability", reflecting the need to strengthen economic resilience, technological cooperation, sustainable development and inclusive growth (Government of India, Ministry of Commerce and Industry, 2026b).

The economic dimension of the Chairship was particularly prominent. At the sixteenth BRICS Trade Ministers' Meeting held in Jaipur in August 2026, India identified strengthening the multilateral trading system, developing resilient and diversified global value chains, internationalising MSMEs and facilitating digitally delivered services as central priorities (Government of India, Ministry of Commerce and Industry, 2026a). The eighteenth BRICS Summit followed in New Delhi on 12–13 September 2026, producing the New Delhi Declaration, which records cooperation across trade facilitation, GVCs, MSMEs, investment, customs and digitalisation, and cross-border payments (Government of India, Prime Minister's Office, 2026).

These developments make India's 2026 BRICS Chairship a timely and relevant subject for the study of international business. Rather than treating BRICS solely as a geopolitical grouping, this study considers it an evolving economic platform with material implications for the internationalisation strategies of Indian enterprises.

II. LITERATURE REVIEW

This section situates the study within two overlapping bodies of scholarship: research on BRICS economies within global value chains, and research on the internationalisation of small and medium enterprises (SMEs) in emerging markets. It then identifies the research gap that the present study addresses.

- *BRICS Economies and Global Value Chains*

A growing body of empirical literature has examined the position of BRICS economies within global value chains. Using World Input-Output Database tables, de Sousa Filho, dos Santos, de Santana Ribeiro, de Cerqueira and Lima (2024) analyse domestic value-added exports and vertical specialisation among BRIC economies between 2000 and 2014. They find that China recorded substantial gains across GVC indicators, while the trajectories of Brazil, Russia and India were considerably more mixed, underlining the unevenness of GVC integration even within the grouping. Employing a large bilateral panel covering 1995 to 2020, Yaseen, Ashraf, Siddiqui and Mangla (2026) show that the effect of digitalisation on GVC participation in BRICS+ economies is asymmetric: supply-side (business) and demand-side (consumer) digitalisation act through different channels, and gains depend on sectoral absorptive capacity and the alignment of domestic standards with international digital-trade governance.

At the aggregate level, Kumar, Shahid and Agarwal (2024) assess whether the 2024 expansion of BRICS membership is significant for global trade and GDP, situating India's growing weight within the grouping against the increasing economic diversity introduced by new members. Complementing this trade-focused literature, Bhat, Jamal and Beg (2022) examine trade integration and export aspiration in India's goods trade with BRICS partners and report that, notwithstanding the expansion of intra-BRICS trade values, the composition of India's exports to BRICS partners remains concentrated in a relatively narrow set of product categories, a finding with direct relevance to India's current emphasis on export diversification. Bhat, Ikram and Rahman (2024) further explore the institutional dimensions shaping India's foreign direct investment and import relationships, pointing to the continuing importance of regulatory and institutional quality, rather than trade volume alone, in determining the depth of India's international economic integration.

Collectively, this literature indicates that BRICS membership does not automatically translate into deeper or more balanced GVC participation; outcomes are mediated by sectoral digital readiness, institutional quality and the underlying composition of trade rather than by aggregate trade growth.

- *MSME Internationalisation and Trade Finance in Emerging Markets*

A separate strand of literature addresses the internationalisation of small and medium enterprises originating in emerging markets. This literature has historically focused on large, group-affiliated or state-owned firms with the resources and managerial capacity to internationalise; comparatively less attention has been paid to the distinct constraints facing smaller enterprises, although this stream of research has gained momentum in recent years. Home-country institutional conditions, including financial-sector development, regulatory quality and export-support infrastructure, are repeatedly identified as key antecedents shaping whether emerging-market SMEs internationalise successfully.

Within this literature, access to trade finance is consistently identified as one of the most binding constraints on export-oriented SMEs in developing and emerging economies. Systematic reviews attribute the persistent "trade finance gap" to a combination of banking-sector risk aversion toward smaller borrowers, internal capacity weaknesses within SMEs themselves (including limited financial documentation and collateral), and insufficient government support mechanisms, echoing estimates from the International Finance Corporation that place the global MSME finance gap in the trillions of US dollars. This body of work provides the conceptual basis for evaluating whether BRICS-level MSME finance initiatives, such as those introduced during India's 2026 Chairship, are likely to address the constraints that the literature identifies as binding, or whether they risk remaining framework-level commitments without enterprise-level reach.

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➢ *Research Gap*

Existing empirical literature on BRICS and GVCs is grounded overwhelmingly in historical trade and investment data, typically covering periods ending well before the 2024 membership expansion and before India's 2026 Chairship. Consequently, this literature can explain the structural position of BRICS economies in global value chains up to the mid-2020s, but it cannot yet speak to the specific institutional architecture introduced during India's 2026 Chairship, including the GVC Action Plan 2026–2030, the Jaipur Consensus on MSME trade finance, and the BRICS Principles to Facilitate Digitally Delivered Services Across Borders. At the same time, the MSME internationalisation literature has established which constraints matter most (finance, institutions, market information) but has not yet been applied to these newly announced instruments. This study addresses that gap by mapping the institutional commitments made during India's 2026 Chairship against the constraints and mechanisms identified in the prior literature, while explicitly treating the outcomes as emerging opportunities rather than established results, given the very recent conclusion of the Chairship.

A. Background of the Study

➢ *Evolution of BRICS*

BRICS has evolved considerably since its formation, developing from a grouping of major emerging economies into a broader platform for cooperation in trade, investment, finance, technology, sustainable development and global governance. The 2024 expansion increased the geographical and economic diversity of the grouping, with members now drawn from Asia, Africa, the Middle East and Latin America. This expansion enlarges the potential market that BRICS represents but also introduces greater heterogeneity in economic structure, regulatory frameworks and national priorities. From an international-business perspective, this expansion creates opportunities for market and trade diversification while simultaneously raising the practical challenges associated with regulatory heterogeneity and differing levels of economic development. Figure 1 summarises this evolution of membership.



Fig 1 Evolution of BRICS Membership
Source: Author's representation based on the membership details given in Section 1.

➢ *BRICS and International Trade*

Trade is among the most significant areas of BRICS cooperation. According to India's Ministry of Commerce and Industry, intra-BRICS merchandise trade increased from approximately US$84 billion in 2003 to US$1.17 trillion in 2024, a more than thirteen-fold increase (Government of India, Ministry of Commerce and Industry, 2026a). UN Trade and Development corroborates this figure but notes that intra-BRICS trade still represents only a limited proportion of the grouping's overall trade potential (UN Trade and Development, 2026). This finding is consistent with the GVC literature discussed above, which shows that growth in trade value and deeper structural integration are not the same phenomenon, suggesting that substantial headroom remains for expanding trade among BRICS members. Figure 2 illustrates this expansion.

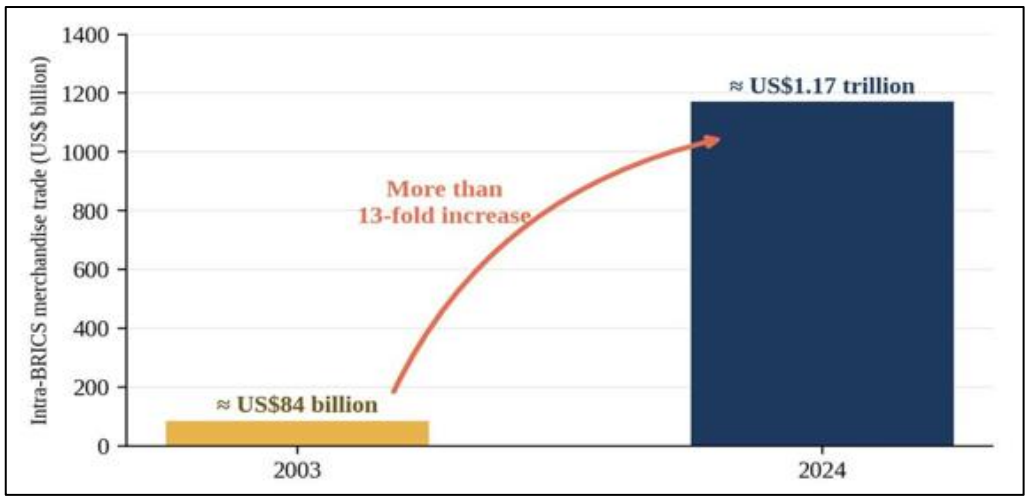


Fig 2 Growth of Intra-BRICS Merchandise Trade, 2003 and 2024
Source: Author's representation based on Government of India, Ministry of Commerce and Industry (2026a).

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➢ *India's Position within BRICS*

India is an important participant in BRICS owing to its large domestic market, expanding manufacturing base, globally competitive services sector and growing role in international trade. During India's 2026 Chairship, official data indicated that India's merchandise exports to BRICS members were approximately US$82 billion in FY2025–26, while services exports to BRICS members were approximately US$31.3 billion in 2024 (Government of India, Ministry of Commerce and Industry, 2026a). These figures demonstrate the existing commercial importance of BRICS markets to Indian businesses while also indicating scope for further expansion, particularly given the narrow product concentration identified in the trade-integration literature discussed in Section 2.1. Figure 3 compares these two export streams, although their reference periods differ.

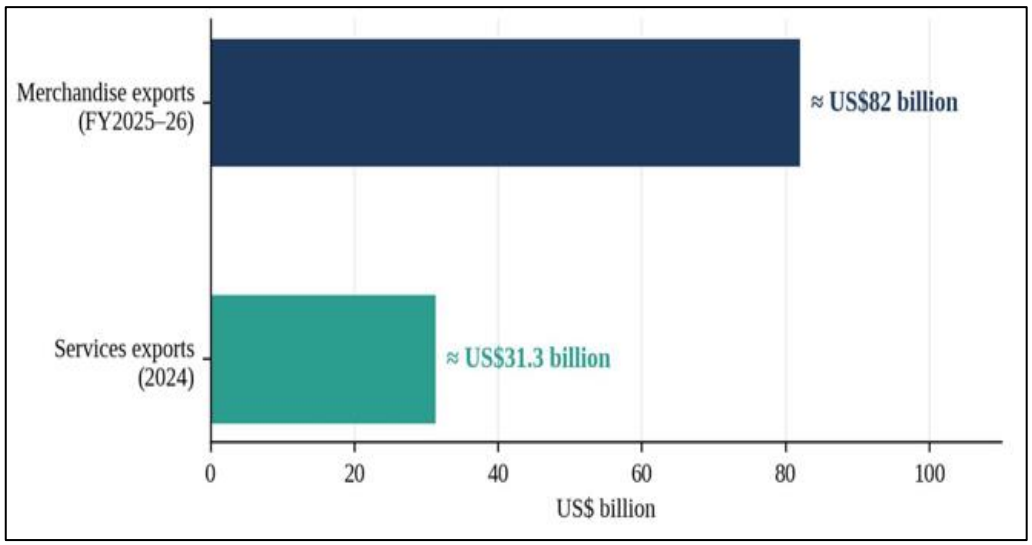


Fig 3 India's Exports to BRICS Members: Merchandise and Services

Source: Author's representation based on Government of India, Ministry of Commerce and Industry (2026a). Note: reference periods differ (FY2025–26 for merchandise; 2024 for services).

B. Statement of the Problem

India's BRICS Chairship in 2026 placed sustained emphasis on trade facilitation, resilient global value chains, MSME internationalisation, expanded trade in services, and investment and financial cooperation, at a time when the international business environment is being reshaped by geopolitical uncertainty, shifting trade patterns, supply-chain disruption and rapid technological change. These initiatives create potential opportunities for Indian businesses, but their realisation is not automatic: regulatory heterogeneity across BRICS members, persistent trade imbalances, market-access barriers, trade-finance constraints and geopolitical complexity may all limit the extent to which the commitments made during the Chairship translate into measurable enterprise-level outcomes.

This study addresses the resulting problem: the implications of India's BRICS Chairship 2026 for the country's international business environment, with particular reference to trade, global value chains, MSMEs, services and investment, have not yet been systematically examined, and the opportunities and constraints associated with India's deepening BRICS engagement require structured analysis while the underlying institutional commitments are still being operationalised.

C. Objectives of the Study

The study pursues the following objectives:

➢ To examine India's BRICS Chairship 2026 priorities for international trade and global value chains, and their implications for Indian businesses.
➢ To assess the opportunities and challenges associated with MSME internationalisation and the expansion of services trade under BRICS cooperation.
➢ To analyse the implications of BRICS investment, financial cooperation and trade facilitation for Indian businesses, and to identify the key challenges likely to limit effectiveness.

III. RESEARCH METHODOLOGY

The study adopts a descriptive and analytical research design. It relies primarily on secondary data collected from credible institutional sources, including Government of India publications, the Ministry of Commerce and Industry, the Prime Minister's Office, official BRICS declarations, UN Trade and Development, the World Trade Organization, the World Bank, the New Development Bank, and peer-reviewed academic literature on BRICS, global value chains and MSME internationalisation.

The study examines developments associated with India's 2026 BRICS Chairship and analyses their potential implications for international trade and business. It employs qualitative, document-based analysis supported by descriptive trade and economic data. Because the 2026 Chairship and the New Delhi Summit concluded only shortly before this study was undertaken, the study does not attempt to establish causal relationships between BRICS initiatives and subsequent changes in India's trade or investment performance; such analysis would require post-Chairship time-series data that is not yet available. This methodological constraint is discussed further in Section 20 (Limitations of

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the Study and Future Research).

➢ *India's Brics Chairship 2026 and the Changing International Business Environment*

India's 2026 Chairship came at a time when the global business environment was characterised by heightened uncertainty. Businesses faced geopolitical disruption, shifting trade policy, supply-chain vulnerability, technological transformation and growing emphasis on sustainability. India's Chairship sought to position BRICS as a platform for practical economic cooperation rather than one focused solely on political coordination, organising its economic agenda around four central themes with direct relevance to international business (Figure 4).

- Resilience: relates particularly to global supply chains, financial systems and macroeconomic stability.
- Innovation: encompasses digital technologies, artificial intelligence, Industry 4.0 and technological cooperation.
- Cooperation: facilitates trade, investment, customs coordination and knowledge exchange.
- Sustainability: increasingly influences international investment, production and supply-chain decisions, as well as market access (Government of India, Ministry of Commerce and Industry, 2026b).



Fig 4 Economic Themes of India's BRICS Chairship 2026
Source: Author's representation based on Government of India, Ministry of Commerce and Industry (2026b).

D. India, BRICS and International Trade

International trade is one of the principal channels through which BRICS cooperation can influence India's international business environment. The substantial expansion of intra-BRICS trade, more than thirteen-fold between 2003 and 2024, demonstrates the grouping's growing commercial importance (Government of India, Ministry of Commerce and Industry, 2026a). However, as the trade-integration literature reviewed in Section 2.1 indicates, increased trade volumes do not necessarily imply efficient economic integration or diversified export composition. Differences in customs procedures, product standards, taxation, regulatory systems and documentation can create significant transaction costs, and India's export basket to BRICS partners remains relatively concentrated (Bhat, Jamal, & Beg, 2022).

India's 2026 BRICS agenda therefore placed considerable emphasis on trade facilitation. The Jaipur Trade Ministers' Meeting highlighted balanced and expanding intra-BRICS trade and identified trade facilitation as a priority area of cooperation (Government of India, Ministry of Commerce and Industry, 2026a), and the New Delhi Declaration subsequently supported cooperation on the digitisation of trade documentation and customs coordination (Government of India, Prime Minister's Office, 2026).

➢ *Opportunities for India*

Greater BRICS trade cooperation can create opportunities for Indian businesses across pharmaceuticals, engineering goods, automobiles and components, chemicals, agricultural products, processed foods, textiles, electronics, information technology and professional services. Trade diversification can also help businesses reduce excessive dependence on individual markets. India's ability to expand exports in these areas will, however, continue to depend on competitiveness, product quality, logistics capability, market knowledge and regulatory compliance.

E. Global Value Chains and India's International Business Environment

Global value chains have become a central feature of contemporary international business, with production increasingly distributed across countries specialising in research and development, component manufacturing, assembly, logistics, marketing and services. Recent disruptions have exposed the vulnerability of highly concentrated supply chains, prompting multinational firms to pursue supplier diversification, geographical diversification, supply-chain resilience, strategic inventories, alternative production locations and regional production networks, a shift that creates an important opportunity for India.

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➢ *The BRICS GVC Action Plan 2026–2030*

India's BRICS Chairship placed resilient and diversified GVCs among its key economic priorities. The Jaipur Trade Ministers' Meeting advanced a workplan on the BRICS shared understanding of GVCs and a GVC Action Plan 2026–2030, encompassing technical cooperation, BRICS Connect, joint studies and potential supply-chain and investment-promotion mechanisms (Government of India, Ministry of Commerce and Industry, 2026a). The New Delhi Declaration reaffirmed support for resilient, efficient, predictable, transparent, secure, fair, stable and inclusive GVCs and endorsed further development of the Action Plan (Government of India, Prime Minister's Office, 2026).

➢ *Implications for India*

India can potentially strengthen its GVC participation across several sectors. In electronics, the global restructuring of production creates opportunities for Indian manufacturers and component suppliers. In pharmaceuticals, India's established capabilities provide a foundation for deeper supply-chain participation. In automobiles, Indian manufacturers and component suppliers can expand participation in regional and global production networks. The global transition toward renewable energy creates further opportunities for manufacturing and technology cooperation, while BRICS cooperation can potentially expand international markets for Indian processed agricultural products.

Consistent with the empirical finding of de Sousa Filho et al. (2024) that GVC integration outcomes among BRIC economies have historically been uneven, deeper Indian participation will require more than production capacity: quality standards, efficient logistics, reliable infrastructure, technological capability, skilled labour, intellectual-property protection and regulatory predictability will all shape the extent to which the GVC Action Plan translates into practical gains for Indian firms.

F. Internationalisation of Indian Msmes

MSMEs occupy a central place in India's economic structure, yet their internationalisation remains constrained by access to finance, market information, technology and international networks, constraints that are well documented in the broader emerging-market SME literature discussed in Section 2.2. India's 2026 BRICS Chairship placed MSME internationalisation prominently on the agenda. The Jaipur Trade Ministers' Meeting adopted the Guiding Principles for Credit Assessment Frameworks for Export-Oriented MSMEs and agreed on the Jaipur Consensus to study an invoice-discounting mechanism for BRICS members, both designed to address trade-finance constraints affecting smaller enterprises (Government of India, Ministry of Commerce and Industry, 2026a). The New Delhi Declaration recognised access to affordable finance as a major structural constraint on MSME participation in international trade and GVCs, and welcomed mechanisms intended to improve access to formal finance and working capital (Government of India, Prime Minister's Office, 2026).

➢ *Potential Benefits for Indian MSMEs*

- Greater access to trade finance
- Improved market information
- Business networking opportunities
- Technology cooperation
- Access to digital platforms
- Access to international buyers
- Participation in global value chains
- Improved cross-border payment mechanisms

The effectiveness of these measures will depend on whether they become accessible at the enterprise level. As the systematic literature on SME trade-finance gaps indicates, an international framework has limited practical value for an MSME unless the enterprise can actually use it to obtain finance, identify customers, meet international standards and complete cross-border transactions; banking-sector risk aversion and internal capacity constraints within MSMEs themselves have historically been as significant a barrier as the absence of formal frameworks.

G. Trade in Services and India

India's international business strength extends significantly beyond merchandise exports. The country has developed internationally competitive capabilities in information technology, business-process services, financial services, consulting, engineering, education, healthcare and digitally delivered services more broadly. India's services exports to BRICS members were estimated at US$31.3 billion in 2024, according to government data cited during the 2026 BRICS trade discussions, and the 2026 Trade Ministers' Meeting specifically emphasised the expansion of services trade and cooperation concerning digitally delivered services (Government of India, Ministry of Commerce and Industry, 2026a).

The BRICS Principles to Facilitate Digitally Delivered Services Across Borders represent an important development, since digital services can cross borders without the physical movement of goods. Potential areas for Indian businesses include software development, cloud computing, fintech, education technology, health technology, accounting, consulting, engineering, digital marketing and other professional services. At the same time, digital services face continuing regulatory complexity concerning data protection, taxation, cybersecurity, professional qualifications and cross-border data flows, and the divergent digitalisation effects documented by Yaseen et al. (2026) suggest that gains will vary substantially by sector and by whether Indian firms are positioned on the supply or demand side of digital trade.

H. Investment and Financial Cooperation

Investment cooperation represents another important component of the BRICS international business environment. The New Delhi Declaration recorded progress on a New Investment Platform and financial cooperation, alongside discussions concerning cross-border payments and investment mechanisms (Government of India, Prime Minister's Office, 2026). These developments could potentially create opportunities for Indian businesses across several areas.

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➢ *Infrastructure Investment*

Greater cooperation can support infrastructure development and investment in transport, energy and digital infrastructure.

➢ *Cross-Border Investment*

Indian firms may obtain additional opportunities to invest in BRICS markets, while foreign companies could increasingly use India as a manufacturing and services base.

➢ *Financial Services*

India's GIFT City provides an institutional platform for international financial services and was highlighted during the 2026 BRICS trade discussions (Government of India, Ministry of Commerce and Industry, 2026a; India Briefing, 2026).

➢ *Cross-Border Payments*

Improved payment interoperability could potentially reduce transaction friction for international businesses. However, local-currency and alternative payment mechanisms raise issues relating to exchange-rate volatility, currency convertibility, liquidity, financial regulation, settlement infrastructure and risk management, so their eventual commercial significance will depend on implementation and adoption.

I. Trade Facilitation and Digitalisation

Trade facilitation has become increasingly important because international trade costs are determined not only by tariffs but also by documentation, customs procedures, logistics and regulatory compliance. The 2026 BRICS agenda included cooperation on customs, digital trade documentation, Authorised Economic Operators, information exchange and trade facilitation more broadly, and the New Delhi Declaration supported digitisation of trade documentation and further customs-related cooperation (Government of India, Prime Minister's Office, 2026). For Indian businesses, digitalisation could potentially reduce paperwork, improve transparency, reduce administrative errors, shorten processing times, improve customs coordination and lower compliance costs, benefits that could be particularly important for MSMEs with limited administrative resources.

IV. TECHNOLOGY, INNOVATION AND INDUSTRY 4.0

Technological change is reshaping the international business environment. Artificial intelligence, automation, robotics, digital platforms and advanced manufacturing increasingly influence international competitiveness. The 2026 BRICS agenda included cooperation on industrial competencies and emerging technologies, and the New Delhi Declaration recorded work relating to industrial competencies, digital production technologies and technology cooperation (India Briefing, 2026). For India, technological cooperation can support advanced manufacturing, artificial intelligence, robotics, digital supply chains, industrial automation, technology transfer, research collaboration and workforce development. Technology is particularly important for India's GVC ambitions because global production increasingly rewards firms that combine cost competitiveness with technological capability.

➢ *Opportunities for Indian Businesses*

The implications of India's BRICS Chairship for Indian businesses can be summarised across the following dimensions (Table 1).

Table 1 Potential Implications of the BRICS Chairship for Indian Businesses

Dimension	Potential Implication for Indian Businesses
International trade	Greater market diversification
Trade facilitation	Reduction in procedural barriers
Global value chains	Greater participation in international production networks
MSMEs	Improved access to finance and international markets
Services	Expansion of digitally delivered services
Investment	Increased opportunities for cross-border investment
Finance	Potentially improved payment and financing mechanisms
Technology	Greater cooperation in Industry 4.0 and digital technologies
Logistics	Potential improvement in connectivity and supply-chain coordination
Sustainability	Opportunities in green technologies and sustainable investment

These opportunities should not be treated as automatic outcomes. Their realisation depends on the implementation of BRICS initiatives and on the competitiveness of individual Indian enterprises.

A. Challenges for India

➢ *Regulatory Differences*

BRICS members operate different regulatory and institutional systems. Differences in standards, customs procedures, taxation and investment regulation can increase transaction costs for Indian firms operating across the grouping.

➢ *Trade Imbalances*

India's trade relationships with BRICS members are not uniformly balanced. Significant import requirements from certain members can contribute to bilateral trade deficits, meaning that expanding intra-BRICS trade does not necessarily imply an improvement in India's overall trade balance.

➢ *Geopolitical Risks*

BRICS members hold differing geopolitical interests and foreign-policy positions. Businesses operating across these markets must therefore weigh country risk, sanctions exposure, logistics disruption and policy uncertainty.

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➢ *Competition*

BRICS cooperation creates opportunities but also exposes Indian companies to increased competition from enterprises based in other member economies.

➢ *Infrastructure and Logistics*

India's competitiveness in global value chains depends partly on the efficiency of ports, logistics systems, connectivity and supply-chain infrastructure.

➢ *Implementation Gap*

Perhaps the most important challenge is the gap between policy-level commitment and enterprise-level implementation. An agreement to promote MSME trade finance, for example, will have limited impact unless individual enterprises can obtain financing on commercially viable terms, a concern directly supported by the SME trade-finance literature reviewed in Section 2.2.

V. ANALYSIS AND DISCUSSIONS

India's 2026 BRICS Chairship represents an important development in India's engagement with the international business environment. The economic agenda indicates a deliberate attempt to move beyond broad declarations of cooperation toward more practical areas of business relevance. Five areas are particularly significant.

➢ *Trade*

BRICS can support India's efforts to diversify international markets and expand trade relationships, though the concentration identified in the existing trade-integration literature suggests that diversification of product composition, not merely destination, will be necessary.

➢ *Global Value Chains*

GVC cooperation can support India's objective of increasing its participation in global production networks, but historical evidence of uneven BRIC integration cautions against assuming uniform gains across sectors.

➢ *MSMEs*

Greater access to trade finance, technology and international networks can support the internationalisation of smaller Indian businesses, provided the mechanisms created reach enterprises rather than remaining institutional frameworks.

➢ *Services*

India's existing strength in IT and digitally delivered services provides a significant platform for expanding services trade, particularly where India is positioned on the supply side of digital value chains.

➢ *Investment*

Investment and financial cooperation can provide additional channels for capital flows, infrastructure development and business expansion, though commercial significance will depend on implementation.

At the same time, the economic diversity of BRICS members means that cooperation will not produce uniform benefits across all countries or sectors. The practical outcome will depend on implementation, domestic competitiveness, regulatory compatibility, and the ability of Indian businesses to use the mechanisms created through BRICS cooperation. Figure 5 summarises this logic as a conceptual framework.

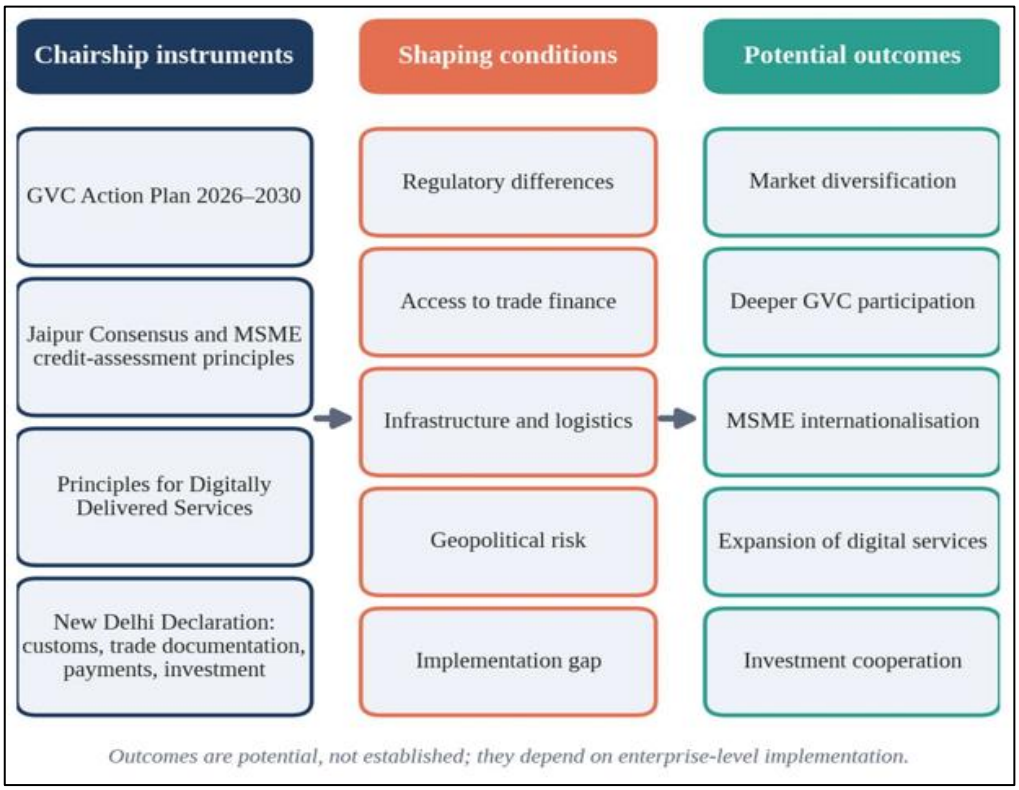


Fig 5 Conceptual Framework: from Chairship Instruments to Enterprise-Level Outcomes
Source: Author's Conceptual Framework, Based on Sections 9–16 of this Study.

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A. Major Findings

- Finding 1: BRICS represents a significant and expanding trade platform. Intra-BRICS merchandise trade increased from approximately US$84 billion in 2003 to US$1.17 trillion in 2024 (Government of India, Ministry of Commerce and Industry, 2026a).
- Finding 2: India's 2026 Chairship gave greater attention to practical business issues. Trade facilitation, GVCs, MSME internationalisation and digitally delivered services were explicitly identified as economic priorities (Government of India, Ministry of Commerce and Industry, 2026a).
- Finding 3: Global value chains have become central to BRICS economic cooperation. The BRICS GVC Action Plan 2026–2030 indicates a sustained emphasis on resilient and diversified supply chains, though prior empirical work shows that GVC integration among BRIC economies has historically been uneven (de Sousa Filho et al., 2024).
- Finding 4: MSME internationalisation is increasingly recognised as an international-business priority. The Jaipur Consensus and the MSME credit-assessment principles directly address the financing barriers identified as binding constraints in the broader emerging-market SME literature.
- Finding 5: Services provide a major opportunity for India. India's existing strength in IT and digitally delivered services provides a strong foundation for deeper engagement with BRICS markets, though gains are likely to be sector-specific rather than uniform (Yaseen et al., 2026).
- Finding 6: Financial cooperation remains an evolving area. Cross-border payments, investment mechanisms and financial cooperation have advanced institutionally, but their long-term commercial effects depend on implementation.
- Finding 7: BRICS cooperation does not eliminate structural constraints. Regulatory differences, trade imbalances, geopolitical risk, infrastructure constraints and competitive pressure continue to shape India's international business environment, consistent with the institutional-quality findings in the wider literature (Bhat, Ikram, & Rahman, 2024).

B. Suggestions and Policy Implications

- *Strengthen MSME Export Capacity*

India should connect BRICS-level MSME initiatives with domestic institutions providing export finance, credit guarantees, market intelligence and digital trade support.

- *Develop Sector-Specific BRICS Strategies*

India could develop targeted strategies for sectors such as pharmaceuticals, electronics, automobiles, engineering, food processing, renewable energy and IT services.

- *Promote GVC Integration*

Indian MSMEs should be supported in meeting international standards and integrating into multinational supply chains.

- *Strengthen Digital Trade Infrastructure*

Digital documentation, customs interoperability and trade-information systems should be expanded to reduce transaction costs.

- *Expand Services Trade*

India should strengthen regulatory cooperation, professional mobility, digital infrastructure and cybersecurity frameworks to expand digitally delivered services.

- *Strengthen Trade Finance*

The BRICS MSME finance initiatives should be linked with Indian financial institutions so that their benefits become accessible to actual exporters, rather than remaining institutional frameworks.

- *Improve Market Intelligence*

Indian businesses require detailed information about consumer preferences, regulations, standards and distribution channels in individual BRICS markets.

- *Promote Investment Cooperation*

Investment mechanisms should be designed to facilitate transparent, commercially viable investment opportunities while maintaining appropriate risk-management safeguards.

C. Limitations of the Study and Future Research

This study is subject to several limitations that should inform how its findings are interpreted. First, because the eighteenth BRICS Summit concluded only on 13 September 2026, it is too early to demonstrate that the Chairship has already produced measurable long-term changes in India's exports, foreign direct investment, MSME internationalisation or GVC participation; the study therefore treats these primarily as potential implications and emerging opportunities rather than established outcomes, which is methodologically more defensible given the timing. Second, the study relies on secondary and predominantly official sources; while these sources are authoritative for describing institutional commitments, they are not independent evaluations of implementation and may understate practical constraints. Third, several of the initiatives discussed, including the GVC Action Plan 2026–2030 and the invoice-discounting mechanism under the Jaipur Consensus, are frameworks or workplans rather than completed programmes, and their eventual design may differ from current descriptions. Finally, the descriptive-analytical design does not permit causal inference about the relationship between BRICS cooperation and India's trade or investment performance.

Future research should revisit these questions empirically once post-Chairship trade, investment and MSME-finance data for 2026–2028 become available, ideally using firm-level data to assess whether the finance and market-access mechanisms introduced during the Chairship actually reach export-oriented MSMEs.

VI. CONCLUSION

The international business environment is undergoing a fundamental transformation. The increasing importance of emerging economies, geopolitical uncertainty, supply-chain

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disruption, technological change and shifting trade policy are compelling businesses to reconsider traditional approaches to internationalisation. Within this environment, India's BRICS Chairship in 2026 represents an important opportunity to strengthen the country's engagement with emerging markets.

The 2026 BRICS agenda placed substantial emphasis on issues that directly affect international business, including trade facilitation, global value chains, MSME internationalisation, services, investment, digitalisation and financial cooperation. The Jaipur Trade Ministers' Meeting and the New Delhi Declaration demonstrate an increasing emphasis on practical economic cooperation (Government of India, Ministry of Commerce and Industry, 2026a). The expansion of intra-BRICS trade to US$1.17 trillion in 2024 demonstrates the existing economic significance of the grouping; however, the relatively limited share of intra-BRICS trade in overall global trade, together with evidence of uneven GVC integration among BRIC economies, indicates that substantial potential remains unrealised (UN Trade and Development, 2026; de Sousa Filho et al., 2024). For India, the principal opportunities lie in market diversification, deeper participation in global value chains, expansion of services, MSME internationalisation, technological cooperation and investment. These opportunities must, however, be considered alongside regulatory differences, trade imbalances, geopolitical risk, competitive pressure and implementation challenges.

The significance of India's 2026 BRICS Chairship should therefore not be measured merely by the number of agreements or declarations it produced. Its longer-term importance will depend on the extent to which institutional cooperation translates into lower trade frictions, stronger supply-chain integration, greater access to finance, increased internationalisation of Indian MSMEs, expanded services exports and sustainable investment opportunities. India's BRICS engagement can consequently be viewed as an important component of its broader international business strategy, one whose effectiveness will ultimately depend on the interaction between international cooperation and domestic competitiveness. The ability of Indian enterprises to convert emerging BRICS opportunities into sustainable international business activity will be a critical determinant of the long-term economic value of India's 2026 Chairship.

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