A Study on Foreign Direct investment Pattern Among BRICS Countries

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Abstract

In an era of increasing globalization and economic interdependence, the role of emerging economies like BRICS in attracting and utilizing FDI effectively has become more critical than ever. A systematic analysis of FDI patterns among these countries not only enhances academic understanding but also offers practical insights for policymakers, investors, and researchers alike.

Understanding the patterns of FDI among BRICS countries is therefore essential for identifying trends, disparities, and underlying determinants influencing investment decisions. It also helps in evaluating the effectiveness of policy measures adopted by these nations to attract foreign capital. Moreover, analyzing FDI patterns provides insights into sectoral preferences, regional distribution, and the impact of global economic changes on investment flows within the BRICS framework.

Keywords: FDI, BRICS, Investment, Global Economic Changes, Disparities.

Introduction

Foreign Direct Investment (FDI) has emerged as a crucial driver of economic growth, technological advancement, and global integration in the contemporary world economy. It plays a significant role in facilitating capital formation, enhancing productivity, generating

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employment opportunities, and promoting knowledge transfer across borders. Developing economies increasingly rely on FDI inflows to bridge investment gaps and accelerate their development process.

The BRICS nations - Brazil, Russia, India, China, and South Africa - represent a group of major emerging economies that have gained substantial importance in the global economic landscape over the past two decades. Characterized by large populations, expanding markets, and abundant natural resources, these countries have become prominent destinations for international investment. Their collective contribution to global GDP, trade, and investment flows has grown steadily, making them key players in shaping global economic trends.

This study aims to examine the trends and patterns of FDI inflows among BRICS countries over a specified period, with a focus on comparative analysis. It seeks to identify key factors influencing FDI distribution, assess the relative performance of each country, and highlight policy implications for enhancing investment attractiveness. By providing a comprehensive understanding of FDI dynamics within BRICS, the study contributes to the broader discourse on international investment and economic development in emerging markets.

REVIEW OF LITERATURE

Foreign Direct Investment (FDI) has played a pivotal role in the economic growth of BRICS economies (Brazil, Russia, India, China, and South Africa) during the period 2010–2020. Literature consistently highlights the importance of macroeconomic fundamentals, institutional quality, and structural factors in shaping FDI patterns across these emerging economies.

Early empirical evidence emphasizes the dominance of macroeconomic determinants. Vijayakumar et al. (2010) identify market size, labor cost, infrastructure, exchange rate, and gross capital formation as key drivers of FDI inflows, suggesting that rapidly growing economies with large markets attract higher foreign investment. Supporting this view, a study published in *Procedia – Social and Behavioral Sciences* (2012) finds that GDP and trade openness are the most significant factors influencing FDI in BRICS, reinforcing the market-seeking motive of multinational enterprises, while natural resources appear less influential.

Beyond economic factors, the role of institutional quality has been widely explored. Jadhav (2013) demonstrates that governance indicators such as political stability, regulatory

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quality, government effectiveness, and control of corruption significantly affect FDI inflows. These findings suggest that while economic variables remain primary drivers, sound institutional frameworks enhance investor confidence and reduce uncertainty. Similarly, Gupta and Singh (2016) highlight the importance of financial development and infrastructure, arguing that well-functioning financial systems facilitate capital allocation and improve a country's attractiveness to foreign investors.

Comparative studies provide further insights into FDI patterns in emerging economies. Asongu et al. (2018) find that market size, infrastructure, and trade openness are the most influential determinants of FDI in BRICS countries, while institutional factors play a relatively secondary role. More recent research by Maryam and Mittal (2020) confirms the long-run significance of GDP, trade openness, exchange rates, and capital formation, while also emphasizing country-specific variations in FDI determinants across BRICS economies. Additionally, Banday et al. (2020) establish a long-run relationship between FDI, trade openness, and economic growth, indicating bidirectional causality and reinforcing the role of liberal trade policies.

Overall, the literature from 2010 to 2020 suggests that FDI patterns in BRICS are primarily driven by economic fundamentals, supported by institutional and financial development factors. However, the presence of significant cross-country differences highlights the need for tailored policy approaches to sustain and enhance FDI inflows within the BRICS bloc.

STATEMENT OF THE PROBLEM

As emerging economies, the BRICS countries exhibit significant diversity in terms of economic structure, policy frameworks, institutional quality, and investment climates. These differences influence the pattern, volume, and sectoral distribution of FDI inflows across the member nations. For instance, while China has consistently attracted large volumes of FDI due to its manufacturing strength and export-oriented policies, India has seen rising inflows driven by its services sector and liberalization measures. Similarly, Brazil and Russia attract investments largely in natural resources, whereas South Africa serves as a gateway for investment into the African continent.

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OBJECTIVES

- To analyze the Foreign Direct Investment into BRICS Economies from 2009 to 2018
- To examine the Intra – BRICS Investment during 2009 - 2019.
- To analyze the sector wise capex by each BRICS countries in other BRICS economies.

METHODOLOGY

Secondary data of Foreign Direct Investment from UNCTAD, FDI intelligence from the Financial times Ltd; India Exim Bank Research etc. from the period of 2009 to 2019 were used. And, for analysis statistical tools such as Average Method and Percentage method were used.

DATA ANALYSIS AND INTERPRETATION

TABLE 1 : FDI into BRICS Economies (US$ Billion)

Economy	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	AAGR (2009-2018)
Brazil	25.9	77.7	97.4	82.1	59.1	63.8	49.5	52.8	67.6	61.2	21.3%
China	95.0	114.7	124.0	121.1	123.9	128.5	135.6	133.7	134.1	139.0	4.5%
India	35.6	27.4	36.2	24.2	28.2	34.6	44.1	44.5	39.9	42.3	4.3%
Russia	27.8	31.7	36.9	30.2	53.4	29.2	11.9	37.2	26.0	13.3	13.3%
South Africa	7.5	3.6	4.2	4.6	8.3	5.8	1.7	2.2	2.0	5.3	15.4%
Total FDI into BRICS	**191.8**	**255.1**	**298.7**	**262.1**	**272.9**	**261.9**	**242.8**	**270.4**	**269.5**	**261.2**	**4.3%**

Source: UNCTAD; India Exim Bank Research

The Table 1 reveals that China remained the largest recipient of FDI among the BRICS economies throughout the period. FDI into China increased from 95.0 in 2009 to 139.0 in 2018, although the growth was not uniform across individual years. After reaching 128.5 in 2014, inflows increased to 135.6 in 2015, declined slightly during 2016 and 2017, and reached the period's highest value of 139.0 in 2018. Despite China's dominant absolute level, its reported AAGR of 4.5% is relatively moderate.

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Brazil experienced considerable fluctuations. FDI increased sharply from 25.9 in 2009 to 77.7 in 2010 and reached a peak of 97.4 in 2011. Thereafter, inflows generally weakened, although there were intermittent recoveries. By 2018, FDI stood at 61.2, considerably below its 2011 peak but still substantially above the 2009 level. The table reports an AAGR of 21.3%, the highest among the five BRICS economies.

India's FDI inflows were comparatively moderate but became stronger toward the latter part of the period. FDI declined from 35.6 in 2009 to 27.4 in 2010, recovered to 36.2 in 2011, and then fell to 24.2 in 2012. From 2013 onward, the broad pattern was upward, reaching 44.5 in 2016, before declining to 39.9 in 2017 and recovering to 42.3 in 2018. India's reported AAGR is 4.3%, the lowest among the BRICS economies in the table.

Russia displays the greatest year-to-year volatility. FDI rose from 27.8 in 2009 to 53.4 in 2013, followed by a sharp decline to 29.2 in 2014 and only 11.9 in 2015. It subsequently recovered to 37.2 in 2016 before declining again to 13.3 in 2018. Thus, despite a reported AAGR of 13.3%, the end-of-period FDI level was substantially lower than the level recorded in 2009.

South Africa received the lowest FDI inflows among the five economies throughout most of the period. FDI declined from 7.5 in 2009 to 3.6 in 2010, subsequently fluctuating between relatively low levels and reaching a period high of 8.3 in 2013. By 2018, it stood at 5.3. Nevertheless, the table reports a relatively high AAGR of 15.4%.

Total FDI into BRICS increased substantially during the initial years, rising from 191.8 in 2009 to 298.7 in 2011, which is the highest aggregate value in the table. It then declined to 262.1 in 2012, recovered moderately to 272.9 in 2013, and subsequently fluctuated. Total FDI stood at 261.2 in 2018, compared with 191.8 in 2009. The reported AAGR for total BRICS FDI is 4.3%.

A particularly important observation is the dominant contribution of China to aggregate BRICS FDI. In 2018, for example, China's FDI of 139.0 constituted slightly more than half of the total BRICS figure of 261.2. Brazil was the second-largest recipient that year at 61.2, followed by India at 42.3, Russia at 13.3 and South Africa at 5.3. Thus, the aggregate BRICS trend is strongly influenced by China's comparatively large FDI inflows.

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TABLE 2 : Intra-BRICS Investment in US$ Million (During 2009-2019)

Source Countries	India	Russia	Brazil	China	South Africa	Total
China	40790.5	35791.9	14634.7	-	12037.1	103254.2
India	-	1274.5	2924.4	7920.7	2598.4	14718
Russia	2519.9	-	942.8	4649.2	200.3	8312.2
South Africa	416	156.7	902.3	1461.9	-	2936.9
Brazil	406.1	223.1	-	1804.4	49.8	2483.4
TOTAL	**44132.5**	**37446.2**	**19404.2**	**15836.2**	**14885.6**	**131704.7**

Source: FDI Intelligence from the Financial Times Ltd; India Exim Bank Research

From Table 2, it is evident that the most striking feature is the dominant role of China as a source of investment. China accounts for total CAPEX of US$103,254.2 million, equivalent to approximately 78.4% of the overall US$131,704.7 million reported in the table. China's investment is distributed across India (US$40,790.5 million), Russia (US$35,791.9 million), Brazil (US$14,634.7 million), and South Africa (US$12,037.1 million). India and Russia therefore constitute China's two largest BRICS investment destinations.

India is the second-largest source economy, with total CAPEX of US$14,718 million, or about 11.2% of the aggregate. India's largest investment destination is China, receiving US$7,920.7 million, followed by Brazil (US$2,924.4 million), South Africa (US$2,598.4 million), and Russia (US$1,274.5 million). This indicates a particularly strong India–China investment linkage within India's intra-BRICS investment pattern.

Russia contributes US$8,312.2 million, approximately 6.3% of total intra-BRICS CAPEX. Its investment is strongly concentrated in China (US$4,649.2 million) and India (US$2,519.9 million), while considerably smaller amounts are directed toward Brazil (US$942.8 million) and South Africa (US$200.3 million).

South Africa and Brazil have much smaller outward CAPEX positions. South Africa accounts for US$2,936.9 million, with China receiving the largest amount at US$1,461.9 million, followed by Brazil at US$902.3 million. Brazil records the smallest total among the five source economies at US$2,483.4 million, of which US$1,804.4 million is directed to China. Thus, China is not only the overwhelmingly largest source of intra-BRICS CAPEX but also an important destination for investment originating from the other member economies.

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Looking at the destination totals provides another important perspective. India is the largest recipient, attracting US$44,132.5 million, or approximately 33.5% of total CAPEX. Russia follows with US$37,446.2 million (28.4%), while Brazil receives US$19,404.2 million (14.7%), China US$15,836.2 million (12.0%), and South Africa US$14,885.6 million (11.3%). The high recipient positions of India and Russia are substantially associated with China's investment in those economies

TABLE 3 : Industry-wise Share in Total Capex by BRICS Country

Share in Total Capex (%)

Industry	Brazil	Russia	India	China	South Africa
Aerospace	2.3%	8.9%	0.1%	0.2%	—
Automotive OEM	24.8%	7.4%	19.7%	16.9%	0.4%
Automotive components	4.9%	—	4.0%	0.8%	—
Biotechnology	—	0.5%	0.7%	—	—
Building materials	—	2.8%	—	2.9%	—
Business machines & equipment	1.5%	—	—	0.1%	0.1%
Business services	0.9%	0.9%	1.7%	0.2%	0.6%
Ceramics & glass	—	—	0.1%	0.6%	—
Chemicals	6.4%	1.1%	5.3%	0.4%	4.0%
Coal, oil & gas	—	22.7%	4.8%	15.6%	0.2%
Communications	—	2.0%	1.5%	8.4%	2.2%
Consumer electronics	—	—	0.1%	2.6%	—
Consumer products	2.0%	0.6%	2.6%	0.1%	10.5%
Electronic components	13.6%	—	0.4%	2.9%	—
Engines & turbines	—	—	0.8%	0.3%	—
Financial services	0.4%	19.0%	9.5%	2.4%	10.5%
Food & Beverages	18.9%	1.3%	1.7%	2.9%	1.0%
Healthcare	—	—	0.3%	—	—
Hotels & tourism	—	—	3.6%	0.1%	3.1%
Industrial equipment	1.9%	0.6%	6.3%	5.2%	2.4%
Leisure & entertainment	—	—	0.1%	0.0%	—
Medical devices	0.5%	0.1%	—	0.1%	—
Metals	6.9%	3.6%	9.7%	7.0%	25.6%
Minerals	—	1.0%	0.6%	0.0%	0.7%
Non-automotive transport OEM	0.1%	0.9%	0.3%	1.0%	—
Paper, printing & packaging	—	—	0.0%	1.6%	7.5%
Pharmaceuticals	1.6%	0.9%	4.3%	0.0%	2.7%
Plastics	—	—	3.3%	1.1%	—
Real estate	—	9.0%	0.2%	14.0%	—
Renewable energy	—	1.4%	4.9%	8.8%	—
Rubber	—	1.1%	0.6%	0.0%	—
Semiconductors	—	—	—	0.0%	11.2%
Software & IT services	0.6%	1.2%	10.8%	0.6%	6.2%
Space & defence	3.2%	2.2%	—	—	—
Textiles	4.8%	0.1%	0.8%	0.1%	0.2%
Transportation & Warehousing	4.9%	10.6%	1.3%	2.5%	10.8%
Wood products	—	—	—	0.7%	—

Note: "—" indicates that the industry is not listed for that country in the source table; it should not be interpreted as 0%.

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From Table 3, It was seen that Brazil exhibits a different pattern, with the automotive and food industries playing particularly important roles. Automotive OEM is the largest sector, accounting for 24.8% of total CAPEX, followed by food and beverages at 18.9% and electronic components at 13.6%. Metals and chemicals contribute 6.9% and 6.4%, respectively. The three largest sectors alone represent 57.3% of Brazil's CAPEX, indicating considerable concentration in manufacturing and food-related activities.

Russia shows a relatively strong concentration in resource- and finance-related activities. Coal, oil and gas accounts for the largest share at 22.7%, followed by financial services at 19.0%. Transportation and warehousing contributes another 10.6%, while real estate and aerospace account for 9.0% and 8.9%, respectively. Together, these five sectors represent about 70.2% of Russia's total CAPEX in partner BRICS economies. This indicates that Russia's investment pattern is comparatively concentrated, particularly around energy, financial services, logistics, property and aerospace.

India's investment pattern is more diversified across industries. Automotive OEM represents the largest share at 19.7%, followed by software and IT services at 10.8%, metals at 9.7%, financial services at 9.5%, and industrial equipment at 6.3%. Chemicals, renewable energy, coal/oil/gas, pharmaceuticals and automotive components also have meaningful shares. India's pattern therefore combines manufacturing with technology, finance, pharmaceuticals, energy and other industrial activities. The relatively broad distribution across sectors suggests less dependence on a very small number of industries than is visible for Russia or Brazil.

China also has a broad sectoral investment profile, although several capital-intensive industries dominate. Automotive OEM is the largest at 16.9%, closely followed by coal, oil and gas at 15.6% and real estate at 14.0%. Renewable energy accounts for 8.8%, communications for 8.4%, and metals for 7.0%. These figures show substantial CAPEX concentration in automobiles, conventional energy and real estate, alongside sizeable investment shares in renewable energy and communications. China also records investment across a particularly wide range of industries.

South Africa displays particularly strong concentration in metals, which account for 25.6% of its total CAPEX. This is followed by semiconductors at 11.2%, transportation and

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warehousing at 10.8%, financial services at 10.5%, and consumer products at 10.5%. These five industries together account for 68.6% of total CAPEX. The data therefore indicate a relatively concentrated structure, with metals occupying a particularly prominent position while logistics, finance, consumer products and semiconductors also make sizeable contributions.

And also the table demonstrates heterogeneity in the sectoral composition of intra-BRICS CAPEX. Brazil's pattern is strongly associated with automobiles, food and electronic components; Russia's pattern is strongly associated with energy and financial services; India with automobiles alongside IT, metals and finance; China with automobiles, energy, real estate, renewables and communications; and South Africa with metals alongside semiconductors, transportation, finance and consumer products.

FINDINGS

- China was the dominant FDI recipient throughout the period. Its FDI inflows increased from 95.0 in 2009 to 139.0 in 2018, and it recorded the highest inflow among the five economies in every year shown.
- Total FDI into BRICS increased over the study period, from 191.8 in 2009 to 261.2 in 2018. However, the movement was not continuous, indicating considerable year-to-year fluctuations in aggregate inflows.
- Aggregate BRICS FDI peaked at 298.7 in 2011. After this peak, total inflows declined and fluctuated between 242.8 and 272.9 during 2012–2018.
- Brazil showed substantial volatility. Its FDI increased sharply from 25.9 in 2009 to 97.4 in 2011, before declining and fluctuating thereafter. It ended the period at 61.2 in 2018, substantially below its 2011 peak.
- India displayed comparatively moderate and relatively stable FDI inflows. Its FDI fluctuated between 24.2 and 44.5 during the period and stood at 42.3 in 2018, compared with 35.6 in 2009.
- Russia experienced pronounced fluctuations and a substantial decline toward the end of the period. FDI reached 53.4 in 2013, fell to 11.9 in 2015, temporarily recovered to 37.2 in 2016, and declined again to 13.3 in 2018.

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- South Africa remained the smallest FDI recipient among the five BRICS economies in every year reported. Its inflows ranged from 1.7 in 2015 to 8.3 in 2013.
- According to the AAGR figures reported in the table, Brazil records the highest rate at 21.3%, followed by South Africa (15.4%) and Russia (13.3%), while China (4.5%) and India (4.3%) show lower rates. The reported AAGR for total BRICS FDI is 4.3%.
- China overwhelmingly dominates intra-BRICS CAPEX as a source country, contributing US$103,254.2 million out of the overall US$131,704.7 million. This represents approximately 78.4% of total CAPEX in the table.
- India is the second-largest source of CAPEX, with US$14,718 million, followed by Russia with US$8,312.2 million, South Africa with US$2,936.9 million and Brazil with US$2,483.4 million.
- China's largest investment destination among the partner BRICS economies is India, at US$40,790.5 million, followed by Russia at US$35,791.9 million. Together, these two destinations account for a substantial majority of China's intra-BRICS CAPEX.
- India directs its largest amount of CAPEX to China, amounting to US$7,920.7 million. Brazil receives US$2,924.4 million, South Africa US$2,598.4 million, and Russia US$1,274.5 million from India.
- Russia also invests predominantly in China, with US$4,649.2 million, followed by India at US$2,519.9 million. Its investment in South Africa is comparatively small at US$200.3 million.
- South Africa's largest destination is China, which receives US$1,461.9 million, followed by Brazil with US$902.3 million.
- Brazil similarly directs most of its intra-BRICS CAPEX to China, at US$1,804.4 million out of its total US$2,483.4 million.
- The overall pattern therefore reveals considerable asymmetry in intra-BRICS capital investment, rather than an even distribution of investment flow among the five economies.
- The sectoral composition of CAPEX varies considerably across the five economies, demonstrating distinct industry-level investment patterns.
- Brazil's CAPEX is led by Automotive OEM (24.8%), followed by Food & Beverages (18.9%) and Electronic Components (13.6%). These three sectors alone account for 57.3% of Brazil's total CAPEX. Brazil therefore exhibits a relatively strong manufacturing and food-processing orientation, with additional shares in metals (6.9%),

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chemicals (6.4%), automotive components (4.9%) and transportation & warehousing (4.9%).

- Russia's largest sector is Coal, Oil & Gas at 22.7%, followed closely by Financial Services at 19.0%. Transportation & Warehousing accounts for 10.6%, Real Estate for 9.0%, and Aerospace for 8.9%. Russia's top five sectors together represent approximately 70.2% of its CAPEX, indicating a comparatively concentrated sectoral structure dominated by energy, finance, logistics, real estate and aerospace.
- India's largest sector is Automotive OEM at 19.7%, followed by Software & IT Services (10.8%), Metals (9.7%), Financial Services (9.5%) and Industrial Equipment (6.3%). India's CAPEX is distributed across a relatively wide range of industries, including chemicals (5.3%), renewable energy (4.9%), coal, oil & gas (4.8%), pharmaceuticals (4.3%) and automotive components (4.0%). This indicates a comparatively diversified combination of manufacturing, services, technology and energy sectors.
- China's largest sector is Automotive OEM at 16.9%, closely followed by Coal, Oil & Gas at 15.6% and Real Estate at 14.0%. Renewable Energy (8.8%), Communications (8.4%) and Metals (7.0%) are also prominent. China's sectoral pattern is therefore characterised by substantial investment across manufacturing, conventional energy, real estate, renewable energy and communications, rather than dependence on a single industry.
- South Africa has the strongest concentration in Metals, which account for 25.6% of total CAPEX. Semiconductors (11.2%), Transportation & Warehousing (10.8%), Financial Services (10.5%) and Consumer Products (10.5%) are the next largest sectors.
- Automotive OEM emerges as an important common sector, particularly for Brazil (24.8%), India (19.7%) and China (16.9%). Its shares are lower in Russia (7.4%) and South Africa (0.4%).
- Overall, the table demonstrates that the sectoral distribution of intra-BRICS CAPEX is heterogeneous, with each economy exhibiting a different combination of dominant industries

CONCLUSION

FDI among the BRICS economies is characterised by substantial differences in scale, bilateral distribution and sectoral composition. The BRICS economies did not experience a

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uniform FDI trajectory during 2009–2018. Although aggregate FDI increased from 191.8 in 2009 to 261.2 in 2018, the annual movement was volatile, with total inflows reaching their highest reported level of 298.7 in 2011. China remained the largest recipient throughout the period, whereas Brazil and Russia experienced greater fluctuations, India maintained moderate inflows, and South Africa remained the smallest recipient.

The intra-BRICS capital investment is highly asymmetric. China accounts for approximately 78.4% of the total CAPEX originating from the five economies, making it the dominant source of investment. India and Russia emerge as the two principal destinations, jointly attracting approximately 61.9% of aggregate intra-BRICS CAPEX. At the same time, China is the largest individual destination for investment originating from India, Russia, Brazil and South Africa. This produces a distinctly China - centered pattern of capital linkages within the data.

The industry-level evidence demonstrates that this concentration at the country level coexists with considerable sectoral heterogeneity. Brazil's investment is particularly concentrated in automotive manufacturing, food and beverages, and electronic components; Russia in energy, financial services and transportation; India in automobiles, IT services, metals and finance; China in automobiles, conventional energy, real estate, renewable energy and communications; and South Africa in metals, semiconductors, transportation, financial services and consumer products.

A particularly important finding is that there is no single sectoral pattern common to all BRICS economies. Instead, the relative importance of industries differs substantially by country. Nevertheless, some areas of overlap are visible. Automotive activities are prominent in Brazil, India and China; metals appear across all five economies with varying importance; financial services have notable shares in Russia, India and South Africa; and transportation and warehousing appear across all five country profiles.

Overall, the combined evidence suggests that the BRICS investment relationship during the period represented by these tables is best characterized by uneven FDI performance, asymmetric intra-group capital flows and differentiated sectoral investment structures. China occupies a particularly substantial position in the reported investment network, while India and Russia are major recipients of intra-BRICS CAPEX. At the sectoral

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level, the differences among member economies indicate that intra-BRICS investment spans manufacturing, natural resources, services, technology and infrastructure rather than being concentrated in one common industry.

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