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Ethiopia and BRICS: A Bilateral Trade Analysis

Idris Ademuyiwa, Chukwuka Onyekwena, Olumide Taiwo & Eberechukwu Uneze

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GEGAFRICA
www.gegafrica.org

Programme head: Catherine Grant, catherine.grant@saiia.org.za

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ABSTRACT

This paper examines the strength, magnitude and direction of bilateral trade between Ethiopia and Brazil, Russia, India, China and South Africa (the BRICS countries) in 1995–2012. The data shows a drastic increase in trade between Ethiopia and BRICS, largely accounted for by China and India. A trade intensity analysis shows that BRICS countries are becoming increasingly important trading partners to Ethiopia, especially as sources of Ethiopia's imports. Ethiopia mainly exports crude materials and food and live animals, although there are signs of a gradual diversification towards manufactured goods (predominantly leather goods). Despite this, Ethiopia's current trade relations with BRICS reflect a typical North–South pattern, with its major imports comprising manufactured goods, machinery and transport equipment, and major exports mainly comprising primary products.

The findings suggest that Ethiopia has a window of opportunity for transforming its economy and diversifying its exports by strengthening its trade relations with BRICS. Specifically, more intensive trade with BRICS will provide it with an opportunity to exploit its natural resources and use the proceeds to develop value chains in other commodity lines, thus applying lessons learnt from the leather industry.

ABOUT THE AUTHORS

Idris Ademuyiwa is a research fellow at the Centre for the Study of the Economies of Africa (CSEA), and head of its trade, investment and inclusive growth programme. He holds an MA and BA in economics from the University of Ibadan (Nigeria). His research interests include international trade and regional integration, development economics, and applied econometrics. He has published in peer-reviewed journals, and contributed chapters to books.

Dr Chukwuka Onyekwena is a senior research fellow at CSEA, and heads its global economic governance programme. He holds a PhD in economics from the University of Portsmouth (UK), an MSc in economics from the University of Kent (UK), and a BSc in economics from the University of Nigeria. He is a member of the advisory group of the Africa Global Economic Governance Project, a joint initiative of the International Development Law Unit at the University of Pretoria and the South African Institute of International Affairs (SAIIA). His research interests include financial inclusion, food security, foreign direct investment, and firm productivity.

Dr Olumide Taiwo is the director of research at CSEA and heads its education, labour market and population dynamics programme. He holds a PhD in economics from Brown University (US), a pre-doctoral certificate in economics from Yale University (US), and an MSc in economics and BSc in actuarial science from the University of Lagos (Nigeria). He has received numerous competitive scholarships and fellowships ranging from faculty best student awards to a Rockefeller Foundation fellowship for African economists. He is an expert in population and development policy, labour markets, enterprise development and programme evaluation. He has written numerous peer-reviewed articles about economic and social development.

Dr Eberechukwu Uneze is the executive director of CSEA, and heads its public financial management and governance research programme. He holds a PhD in economics from the University of Kent (UK), an MA in economic management and policy from the University of Strathclyde (UK), and a BA in economics from Imo State University (Nigeria), and has undergone postgraduate training at various other institutions. His research interests include public economics and policy analysis, development finance, results-based public financial management, and outcome and impact evaluation. He has acted as a policy advisor to the World Bank, the British Department for International Development (DfID), the African Development Bank (AfDB), and various Nigerian government agencies. He has written extensively, and regularly participates in international seminars on African economic development. In 2013, he received a lifetime achievement award from the Global Development Network for his contribution to the advancement of research and capacity-building in Africa.

ABBREVIATIONS AND ACRONYMS

AfDB	African Development Bank
BRICS	Brazil, Russia, India, China and South Africa
GDP	gross domestic product
SA	South Africa
SAIIA	South African Institute of International Affairs
UNCTAD	United Nations Conference on Trade and Development
UNECA	United Nations Economic Commission for Africa

INTRODUCTION

As part of growing South–South co-operation, the burgeoning partnerships between BRICS (Brazil, Russia, India, China and South Africa (SA)) and African economies have been the subject of intense interest in recent discourse and literature. The increased economic relationship between Africa and BRICS is viewed as a welcome development, considering the opportunities it offers for tackling the long-standing economic and social challenges in Africa. Indeed, the dismal view of Africa as an impoverished continent is speedily changing into one of immense potential,[1] and the discourse has recently shifted to how the rapidly growing trade and investment relations between Africa and BRICS can stimulate the long-sought-after industrialisation of African economies.

The short-term effects of the economic ties between BRICS and Africa seem promising. The recent strong economic growth witnessed in the majority of African countries amidst financial turmoil and slowed growth in developed countries is largely attributable to their increased association with BRICS. More importantly, this association remains a key determinant of their future growth prospects.[2] In 2012, BRICS trade with Africa ($340 billion) surpassed trade within BRICS itself ($310 billion), driven mainly by the growing need for natural resources in China and India.[3] The structure of trade between Africa and BRICS remains largely 'North–South', with Africa exporting raw materials and BRICS exporting manufactured products. While Nigeria and Angola are the main sources of ores and minerals, Ethiopia is a major source of agricultural products,[4] and – given its comparative advantage in agricultural production – stands to benefit from a steady growth in demand.

Ethiopia is currently the 70th largest economy in the world. With an average gross domestic product (GDP) growth of about 9.9% between 2004 and 2011, it is one of the fastest growing economies in the world, outperforming the African average of about 5.4% as well as surpassing the 7% threshold growth rate required by the Millennium Development Goals. Recent growth has largely been driven by increased private and public investment, improved macroeconomic management, and the growth of the manufacturing, agricultural products and services sectors.[5] Ethiopia's merchandise exports are dominated by primary products, which have hovered at around 90% of total exports for the past two decades. Coffee is Ethiopia's most important product – it contributes 10% to GDP, and supports an estimated 15 million people, both directly and indirectly.[6]

Ethiopia is pursuing an agriculture-led industrialisation programme that constitutes a major component of its current five-year Growth and Transformation Plan.[7] Key aspects of the plan include the commercialisation of smallholder farming, higher levels of private investment in large commercial farms, and a shift to higher-value crops, all aimed at achieving food security and broadening the country's export base.[8] Given this ambition, the Ethiopian economy could benefit from strategic and complementary trade and investment relations that would strengthen its growth and development. Thus the rising demand for agricultural products by BRICS is timely as it offers opportunities for Ethiopia to earn the foreign exchange it needs to pay for its imports.

The objective of this paper is to examine existing trade relations between Ethiopia and BRICS and investigate their growth benefits with a view to providing appropriate policy recommendations on how such relationships can be improved, or made more mutually beneficial.

THE ETHIOPIAN ECONOMY AND THE ROLE OF TRADE

The Ethiopian economy has undergone a partial transition from an agricultural to a service economy, particularly in the decade from 2002 to 2011. In this period, agriculture's share of GDP decreased from 47% to 41%, the services sector's share increased from 40% to 47%, and industry's share remained unchanged at 13%. Analysts estimate that the services sector's share of GDP will continue to increase.[9] This departure from the standard transformation path from agriculture to industry to services creates unique challenges for economic progress. Ethiopia can only sustain recent levels of economic growth in two ways: by increasing agricultural productivity, and by aggressively increasing its exports.

The first strategy would require a shift from rain-fed subsistence agriculture to mechanised and commercialised agriculture. The second would require policymakers to identify new export potential, and create incentives for domestic production in those areas. More intensive trade with BRICS countries, combined with higher levels of domestic investment, would assist in meeting these requirements. Current trade relations provide Ethiopia with an opportunity to acquire the machinery and equipment it needs to step up agricultural production. This would, in turn, help the country to meet current demand for its export products, and begin to sell into new markets.

TRADE BETWEEN ETHIOPIA AND BRICS

This section examines trade between Ethiopia and BRICS – bilateral trade between Ethiopia and individual BRICS countries as well as trade with BRICS as a whole. More specifically, it examines export and import intensity, analyses the profiles of trade goods and services, and examines the complementarity between Ethiopian exports and BRICS imports, thus indicating the potential for further export growth.

Export intensity

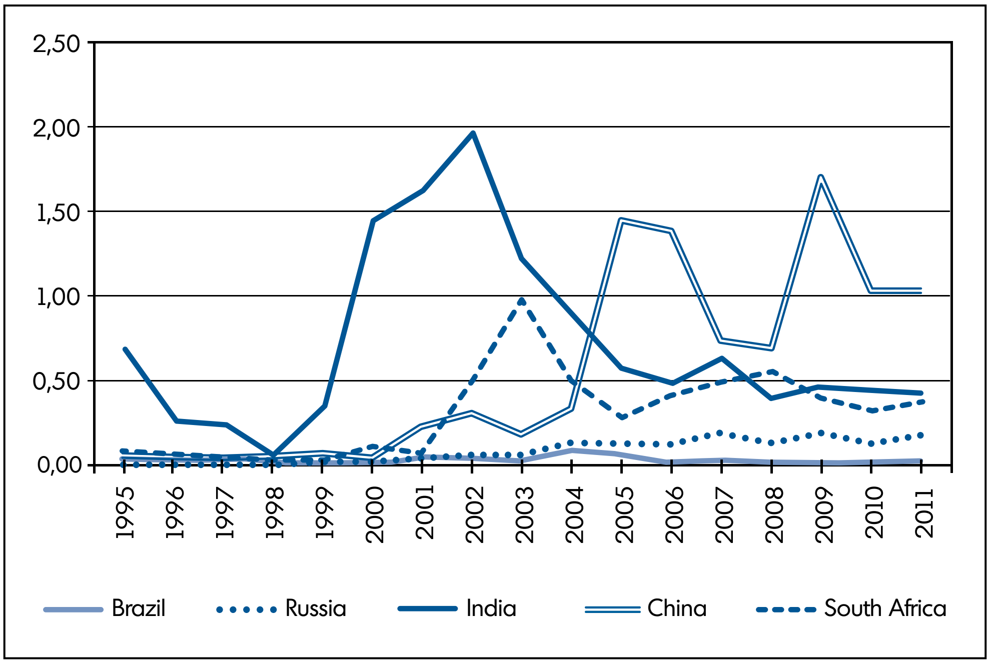
Export intensity measures the relative importance of a given country in total exports to a trading partner. More specifically, it compares a given country's share of exports to a specific trading partner to its share of global exports. The resultant values range from zero upwards. Values greater than one indicate an 'intense' trade relationship, and vice versa.

In the case of trade between Ethiopia and BRICS countries, export intensity is calculated as follows:

$$EI_{TJ} = \frac{X_{TJ}}{X_T} \Big/ \frac{X_{WJ}}{X_W}$$

where X_{TJ} is Ethiopia's exports to country J (a BRICS country), X_T is Ethiopia's total exports, X_{WJ} is total world exports to country J and X_W is total world exports. If the score is greater than one, it implies that Ethiopia exports more to country J in relative terms than the rest of the world. This indicates the relative importance of country J to Ethiopia in terms of foreign demand for Ethiopian goods, and the relative importance of Ethiopia to country J in terms of meeting its import needs. The intensity of Ethiopian exports to individual BRICS countries is shown in Figure 1.

Figure 1: Intensity of Ethiopian exports to BRICS countries, 1995–2012



Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

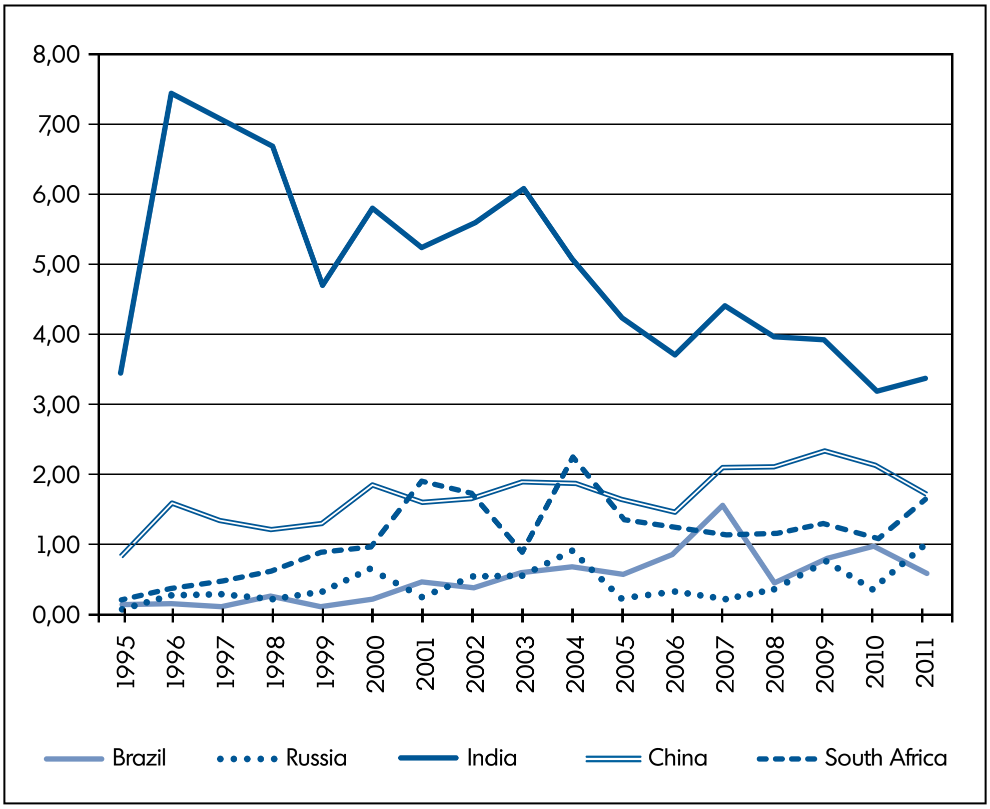
Figure 1 shows that the intensity of Ethiopian exports to BRICS countries over this period only increased markedly in respect of China. The intensity of exports to India rose sharply in 1999, due to the joint trade agreement between Ethiopia and India concluded in 1997.[10] Indeed, the value of exports to India jumped from about $311,300 in 1998 to $17.4 million in 2001 due largely to increased exports of vegetables, fruit, hides and skin, textiles and leather.

However, export intensity fell steeply after 2002, and has yet to recover. There are two reasons for this. The first is the drought in Ethiopia in 2002 and 2003, which affected agricultural products,[11] including those exported to India. The second is increased competition from other suppliers. In particular, from 2002 onwards, other East African countries, notably Tanzania and Kenya, began to produce and export more dried legumes as well as tanned sheep and lamb hides, while Ethiopian production declined.[12] As a result, by 2006 Ethiopian exports to India had dropped to only $9.6 million. While Ethiopia has recovered from the drought, it has failed to regain its share of the Indian market due to growing competition from other countries.

Import intensity

Similar to export intensity, import intensity measures the relative importance of a given trading partner to Ethiopian imports. The formula is the same, except that import data is used instead of export data. The intensity of Ethiopian imports from individual BRICS countries is shown in Figure 2.

Figure 2: Intensity of Ethiopian imports from BRICS countries, 1995–2012



Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

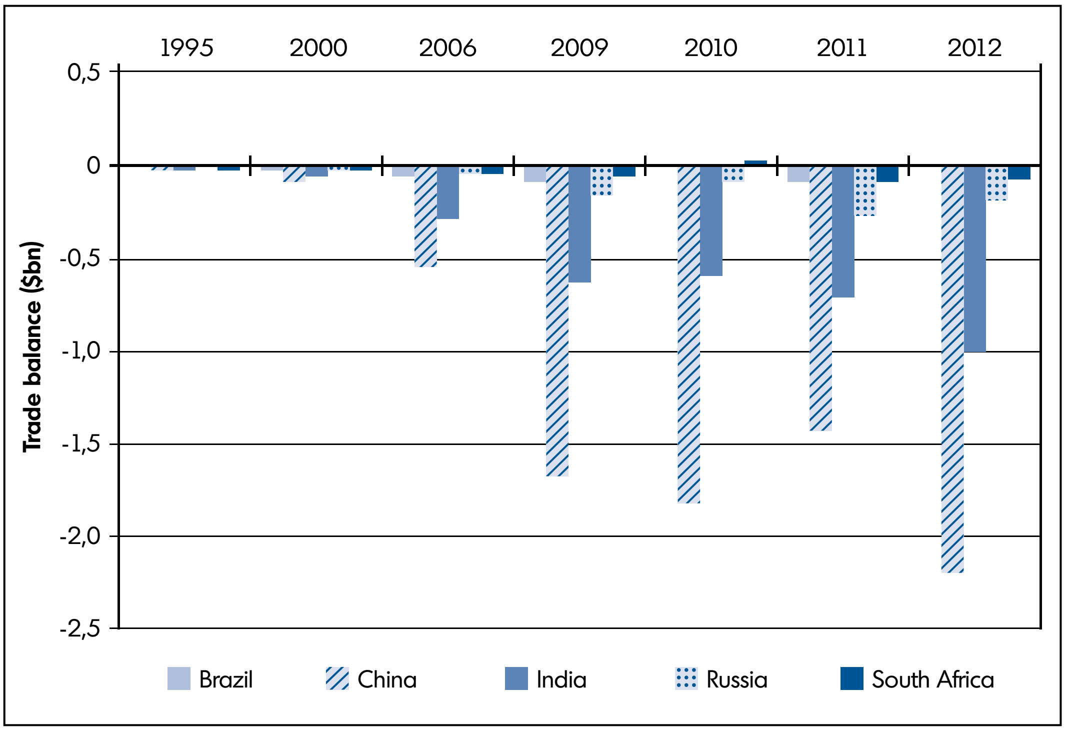
This shows that import intensities are generally higher than export intensities. It also shows that imports from India have gradually lost intensity in recent years.

Taken together, the export and import intensity indices show that Ethiopia is far more dependent on BRICS countries for its imports (relative to the rest of the world) than BRICS countries are on Ethiopia for their imports (relative to the rest of the world). This is not surprising, as the import needs of BRICS countries are dominated by minerals and fuels, and Ethiopia is poorly endowed in these product categories compared with other African countries such as Nigeria and Angola.

Balance of trade

The balance of trade between Ethiopia and the various BRICS countries is shown in Figure 3.

Figure 3: Balance of trade between Ethiopia and BRICS countries, 1995–2012



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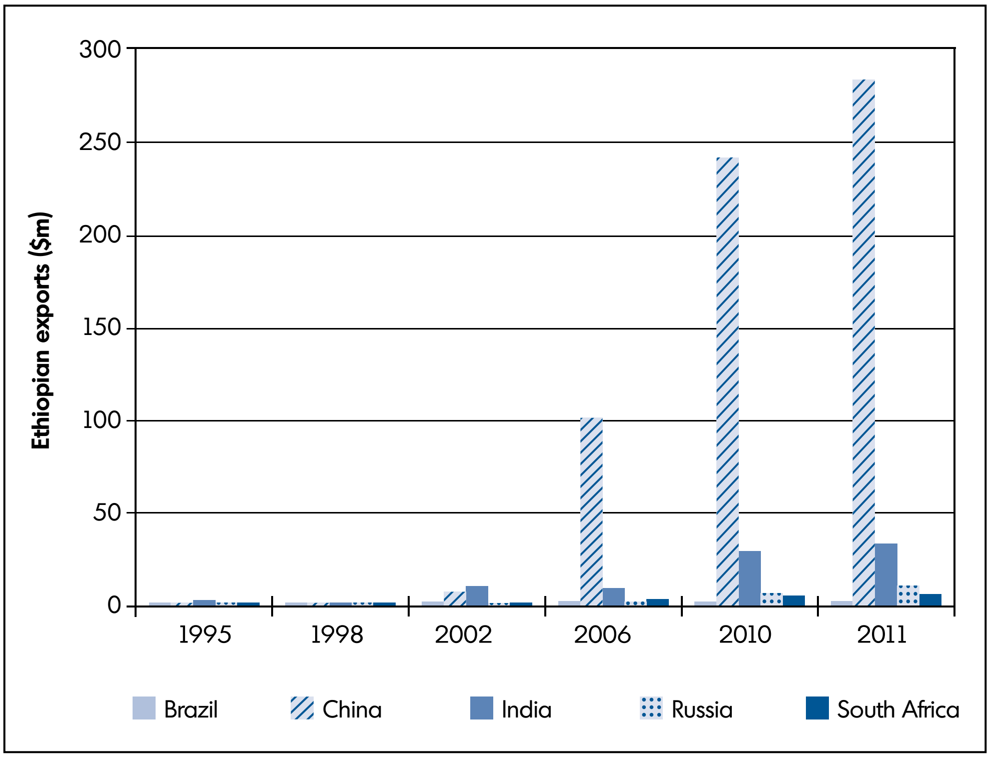
As suggested by the trade intensity figures, Ethiopia recorded trade deficits in respect of all the BRICS countries. More importantly, while no clear trend emerged in respect of Brazil, Russia and SA, the trade deficits with China and India have increased markedly over time. However, given China's and India's growing demands for primary products, Ethiopia could improve its position by drawing on its natural resources.

Values of Ethiopian exports to BRICS countries

The values of Ethiopian exports to the various BRICS countries are shown in Figure 4.

Figure 4: Values of Ethiopian exports to BRICS countries, 1995–2011



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This shows dramatic increases in the values of exports to some BRICS countries, notably China and India, but not to others. For example, while exports to China increased from $578,000 in 1995 to $283 million in 2011, exports to Brazil merely increased from $98,000 to $226,000. The value of exports to China in 2011 was about five times higher than the value of total exports to other BRICS countries.

Composition of exports to BRICS countries

Table 1 displays the composition of major exports to the various BRICS countries in 2005 and 2011.

Table 1: Major Ethiopian exports to BRICS countries, 2005 and 2011

Countries	2005	2011
Brazil	coffee, oil seeds and leguminous fruits	miscellaneous manufactured goods: travel bags, handbags, furniture
China	oil seeds and leguminous fruits	oil seeds and leguminous fruits
India	vegetables and fruits	leather goods, vegetables and fruits
Russia	coffee	coffee
South Africa	vegetables and fruits	vegetables and fruits

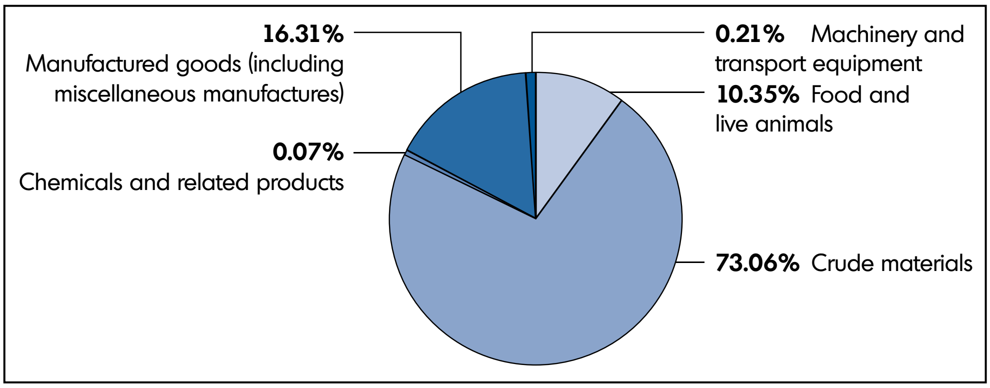
Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

This shows that foodstuffs (classified as crude materials) were the major exports to China, Russia and SA in 2005 as well as 2011. In the case of Brazil and India, exports shifted from crude materials to leather manufactured goods, which reflects the significant progress made by the Ethiopian leather industry in this period.

The composition of Ethiopian exports to BRICS

Figure 5 reflects the composition of Ethiopian exports to BRICS as a whole. It shows that exports were dominated by crude materials (oil and leguminous fruits), which reflects the disproportionate weight of China in the export mix.

Figure 5: Ethiopian exports to BRICS by product, 2011



Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

BRICS countries' shares of Ethiopian exports

Table 2 records the shares of BRICS countries of Ethiopian exports in various major product categories – like trade intensity, an important indicator of their importance to Ethiopian trade.

Table 2: BRICS countries' shares of total Ethiopian exports by product, 2011

	Product categories	Food and live animals	Crude materials	Chemicals and related products	Manufactured goods (including miscellaneous manufactures)	Machinery and transport equipment
India	Value ($'000)	8,952	654	0	24,067	119
	Share of total Ethiopian exports (%)	0.55	0.11	0.00	10.65	0.42
Brazil	Value ($'000)	–	–	–	175	51
	Share of total Ethiopian exports (%)	–	–	–	0.08	0.18
South Africa	Value ($'000)	4,668	1,001	43	696	100
	Share of total Ethiopian exports (%)	0.29	0.16	0.66	0.31	0.35
Russia	Value ($'000)	9,889	107	0	256	23
	Share of total Ethiopian exports (%)	0.61	0.02	0.00	0.11	0.08
China	Value ($'000)	11,084	242,429	179	29,310	412
	Share of total Ethiopian exports (%)	0.69	39.92	2.72	12.97	1.44

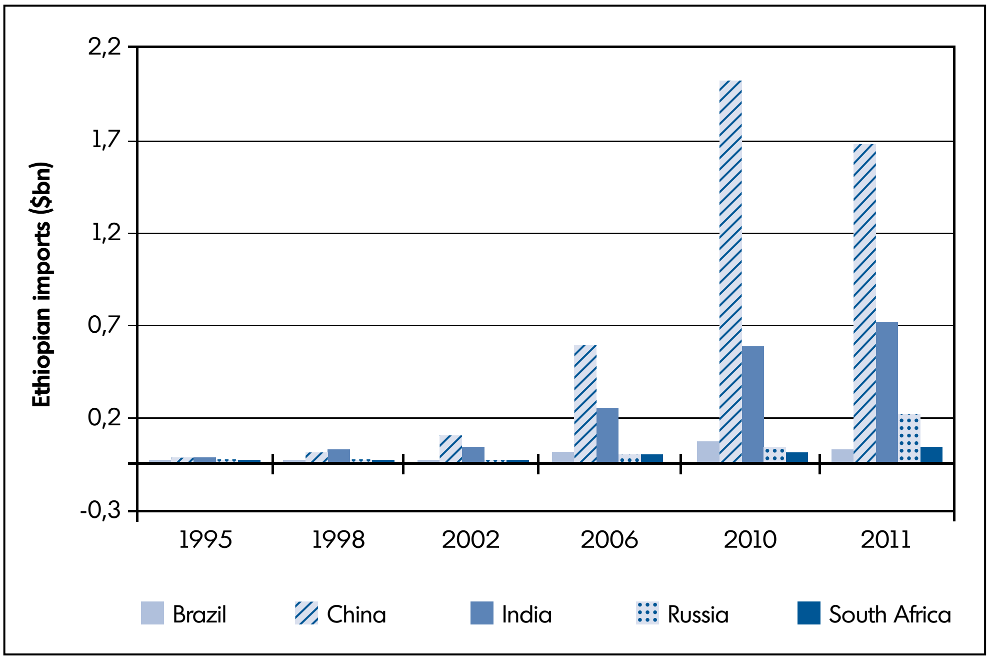
Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

As expected, it shows that the bulk of Ethiopian exports went to China and India, with other BRICS countries playing a negligible role.

Values of Ethiopian imports from BRICS countries

Figure 6 records the values of Ethiopian imports from the various BRICS countries.

Figure 6: Value of Ethiopian imports from BRICS countries, 1995–2011



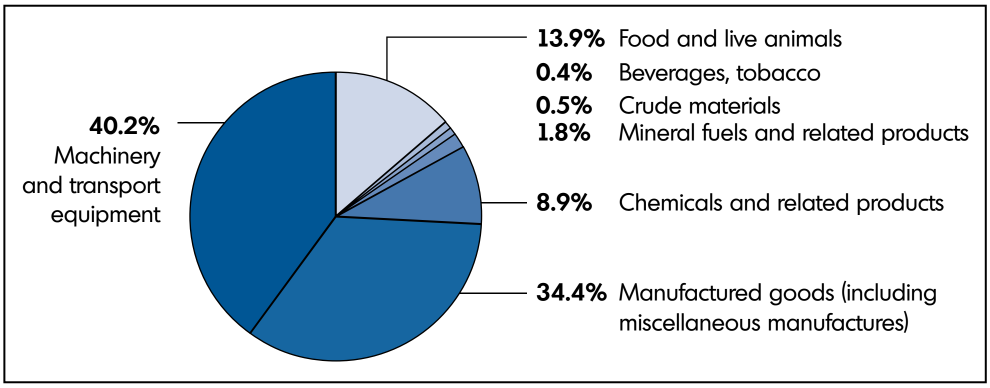
Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

It shows that, like Ethiopian exports, imports were dominated by China and India, and that the values of imports from those two countries grew significantly (although imports from China have declined again over the last two years). Imports from Russia increased sixfold, while imports from Brazil and SA doubled. The increases in imports from Russia, Brazil and SA related to cereals and sugar. Additional analysis shows that these were processed rather than raw cereals, which could be produced domestically. This indicates that Ethiopia needs to develop domestic value chain for cereal production in order to meet domestic demand.

The composition of Ethiopian imports from BRICS

Figure 7 shows the composition of Ethiopian imports from BRICS as a whole.

Figure 7: Ethiopian imports from BRICS by product, 2011



Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

Table 3: BRICS countries' shares of total Ethiopian imports by product, 2011

	Product categories	Food and live animals	Beverages, tobacco	Crude materials	Mineral fuels and related products	Chemicals and related products	Manufactured goods (including miscellaneous manufactures)	Machinery and transport equipment
India	Value ($'000)	136,614	3,438	7,158	17,926	96,694	270,214	216,152
	Share of total Ethiopian imports (%)	15.46	14.37	5.82	1.14	9.42	12.95	7.80
Brazil	Value ($'000)	25,304	4,452	672	–	351	1,174	49,566
	Share of total Ethiopian imports (%)	2.86	18.62	0.55	–	0.03	0.06	1.79
South Africa	Value ($'000)	9,483	983	699	32,375	14,336	3,896	27,477
	Share of total Ethiopian imports (%)	1.07	4.11	0.57	2.06	1.40	0.19	0.99
Russia	Value ($'000)	197,680	421	1,110	–	58,208	11,895	1,539
	Share of total Ethiopian imports (%)	22.37	1.76	0.90	–	5.67	0.57	0.06
China	Value ($'000)	34,192	2,035	4,065	637	89,447	713,551	872,801
	Share of total Ethiopian imports (%)	3.87	8.51	3.30	0.04	8.71	34.20	31.49

Source: Compiled by the authors from UNCTAD Statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

Like most other African countries, Ethiopia's trade with BRICS reflects a typical North–South pattern. While it exports mainly crude materials, food and live animals to BRICS, its major imports are manufactured goods (particularly metal and iron goods, and textile yarns and related products), as well as plant and machinery (notably special machinery and electrical and telecommunication appliances).

Table 3 reflects BRICS countries' shares of total Ethiopian imports in major product categories.

It shows that, except for SA, BRICS countries hold major shares of Ethiopian imports, especially manufactured goods and plant and machinery. For example, China and India alone accounted for about 47% and 40% respectively of total imports of manufactured goods and machinery.

Table 3 also shows that Russia and India accounted for about 38% of the food and live animals imported by Ethiopia in 2011. This seems surprising, given that Ethiopia's major exports fall in this category, but additional research shows that these imports are finished products. For example, the major food imports from India are sugar, sugar preparations and honey, while the major food imports from Russia are cereals and cereal preparations. This reflects the absence of a robust manufacturing sector in Ethiopia, which contributes less than 5% to the country's GDP. Table 3 also shows that, besides India, Brazil is a major source of beverages and tobacco (particularly manufactured tobacco products).

Tables A1 and A2 (in the appendix) reflect BRICS countries' shares of total Ethiopian imports and exports in major product categories in 2005 and 2011.

Trade complementarity

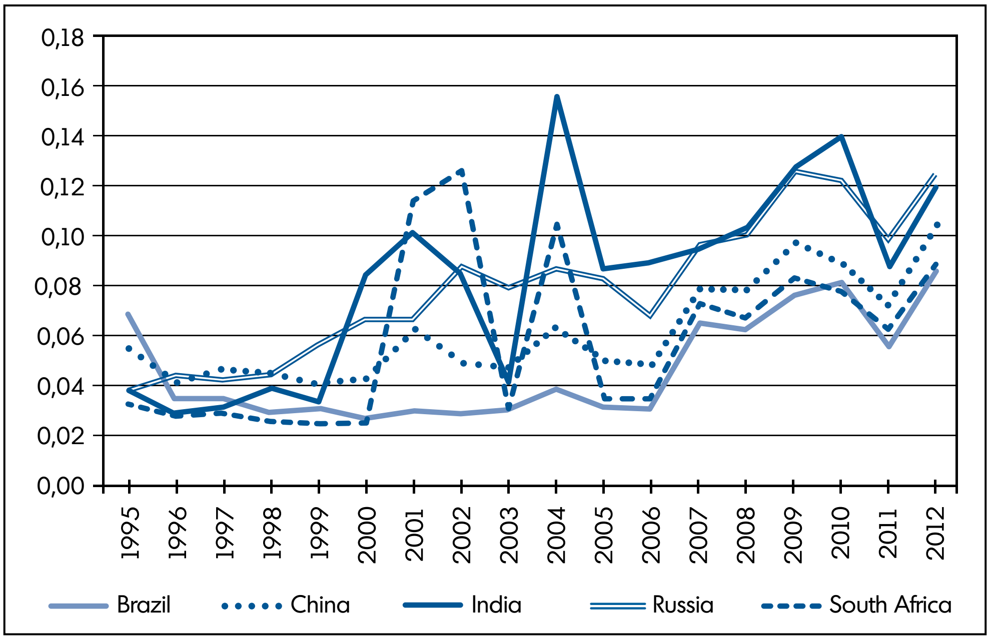
While trade intensity assesses the importance of a trading partner relative to the rest of the world, trade complementarity assesses the extent to which two countries are natural trading partners, measured in terms of how the sectoral composition of a country's exports overlaps (or correlates) with the sectoral composition of the trading partner's imports.

In the case of Ethiopia and BRICS, export complementarity is calculated as:

$$EC_{TJ} = 1 - 0.5\sum_{k=1}^{K}\left|e_k^T - m_k^J\right|$$

where e_k^T is sector k's share of Ethiopia's total exports, and m_k^J is the sector's share in country J's total imports. A perfect positive correlation between the two sectoral shares yields an index of one, while a perfect negative correlation yields zero. The results are reflected in Figure 8.

Figure 8: Export complementarity between Ethiopia and BRICS countries, 1995–2012



Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

This shows that the index remained very low (mostly below 0.2) for all BRICS countries. This is easily justified by comparing the composition of Ethiopia's exports and BRICS imports. While Table 1 shows that Ethiopia's major exports are crude materials and food and live animals, Table 4 shows that the major imports of BRICS countries are plant and machinery, mineral fuels, chemicals, and manufactured goods. Thus Ethiopia's exports are not diversified enough to meet the import demands of BRICS countries.

Table 4: Major imports by BRICS countries and their shares of total imports, 2012

Countries	Major imports and their shares of total imports
Brazil	Machinery and transport equipment (30%), chemicals and related products (19%), mineral fuels (14%)
China	Machinery and transport equipment (32%), mineral fuels (19%), crude materials (16%)
India	Mineral fuels (39%), machinery and transport equipment (17%), manufactured goods (11%)
Russia	Machinery and transport equipment (42%), manufactured goods (14%), chemicals and related products (12%)
South Africa	Machinery and transport equipment (28%), mineral fuels (19%), chemicals and related products (8%)

Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

ANALYSIS

Many development theorists argue that the quality or sophistication of exports is a key determinant of long-term economic performance.[13] They argue that while the manufacture of export goods creates forward and backward linkages with other economic sectors, the export of primary commodities does not, and also tends to be capital-intensive rather than labour-intensive. Moreover, they argue that primary commodities are vulnerable to price volatility as their prices are determined in world markets. Some even argue that the exploitation and export of primary resources are economically detrimental. This is consistent with the 'resource curse' and 'Dutch disease' literature. Thus many development theorists do not believe that African countries can effectively develop their economies and alleviate poverty by continuing to concentrate on exporting mineral and agricultural products.

However, some analysts are beginning to argue that, under the right conditions, the export of primary products can create some backward linkages. For example, Morris *et al*.[14] argue that, given appropriate infrastructure, adequate skills levels and an enabling policy environment, linkages can be created in resource sectors. This would require effective policy-making and implementation. They also note that these sorts of linkages develop relatively slowly, and that countries with longer histories of primary commodity extraction are more likely to have stronger linkages.

Like most African countries, Ethiopia primarily exports primary products, which do appear to create opportunities for building more effective internal economic linkages. Despite the fact that such linkages have mostly been observed in mineral resource-based countries, the dramatic increase in demand for agricultural products, especially within BRICS, is a major factor which could result in new production linkages within the Ethiopian economy.

However, this will depend on the ability of the Ethiopian government to formulate and implement appropriate agricultural policies. The transition from solely exporting unprocessed agricultural products to BRICS countries to exporting processed leather goods to India and Brazil (as recorded in Table 1) is a good example of value added as a result of government intervention. The government therefore needs to pursue a comprehensive commodities-based intervention programme, targeting particular commodities that would create linkages and thus sustainable economic development.

CONCLUSION AND POLICY IMPLICATIONS

This paper has examined the strength, magnitude and direction of bilateral trade between Ethiopia and BRICS, using descriptive analytical methods. The results show that trade relations between Ethiopia and BRICS have strengthened dramatically in recent years, with BRICS countries becoming increasingly important trading partners, especially as sources of Ethiopian imports. In terms of traded products, the data shows that Ethiopia's exports are mainly crude materials and food and live animals, although there are signs of a gradual diversification towards manufactured goods (predominantly leather goods). However, trade relations still reflect a typical North–South pattern in that Ethiopia's major imports from the BRICS are manufactured goods and machinery as well as transport equipment.

Two salient policy recommendations evolve from this analysis. First, there is a need to diversify Ethiopia's exports and promote the exports of intermediate and final products rather than raw materials. Put simply, for Ethiopia to gain substantially from trade with BRICS, it must prioritise commodity-based transformation coupled with value chain development. This can be achieved by the following measures.

- Exploiting the enormous unexplored natural resources of the country by identifying such resources, and establishing and implementing a comprehensive exploration plan for each of them. This is especially useful since BRICS largely imports primary products (ores and minerals) from Africa.
- Leveraging the country's existing areas of comparative advantage. For example, the analysis reveals that Ethiopia's exports to China have predominantly been oil seeds and leguminous fruits. Therefore, concerted efforts should be made to significantly increase the production of these crops by putting in place measures that will guarantee increased productivity per hectare of farmland. It is also pertinent that measures, such as irrigation, to mitigate the adverse effects of drought on agricultural production are pursued, in order to sustain supplies in competitive markets. Furthermore, the expected increase in export revenue from these crops can be invested in the gradual transformation of the sector from being a mere producer of oil seeds to a producer of cosmetics and other final products from oil seeds.
- Learning from success stories in the country and other comparator countries. For example, lessons can be learnt from the Ethiopian leather industry which has become far more sophisticated and has moved, within a decade, from being a small exporter of skins and leather to a big exporter of leather manufactures such as shoes, jackets, bags and even suits.

Second, the importation of plant and machinery is good for development. This is particularly the case where the government is making a concerted effort to transform the economy. Therefore, trade with BRICS should be consolidated to seek avenues for gaining access to the lower-cost quality capital goods required for building adequate infrastructure, and deepening the value chain.

APPENDIX

Table A1: BRICS countries' shares of total Ethiopian exports by product, 2005

	Product categories	Food and live animals	Crude materials	Chemicals and related products	Manufactured goods (including miscellaneous manufactures)	Machinery and transport equipment
India	Value ($'000)	2,071	5,283	43	1,644	97
	Share of total Ethiopian exports (%)	0.37	1.51	4.82	2.73	6.68
Brazil	Value ($'000)	358	90	–	–	–
	Share of total Ethiopian exports (%)	0.06	0.03	–	–	–
South Africa	Value ($'000)	1,062	262	0	11	–
	Share of total Ethiopian exports (%)	0.19	0.07	0.01	0.02	–
Russia	Value ($'000)	1,879	169	–	4	–
	Share of total Ethiopian exports (%)	0.33	0.05	–	0.01	–
China	Value ($'000)	5,856	77,487	–	6,225	–
	Share of total Ethiopian exports (%)	1.04	22.11	–	10.34	–

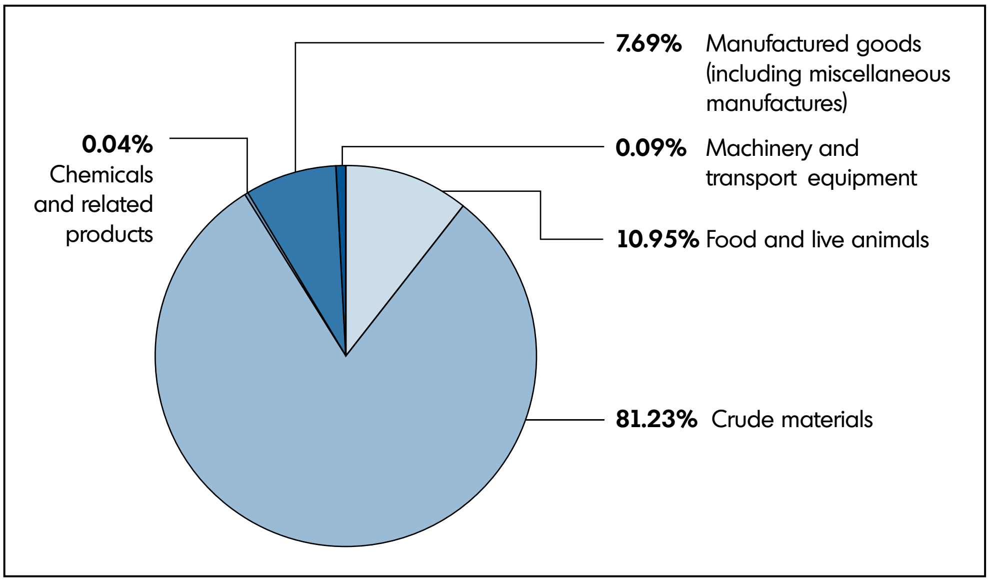
Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

Table A2: BRICS countries' shares of total Ethiopian imports by product, 2011

	Product categories	Food and live animals	Beverages, tobacco	Crude materials	Mineral fuels and related products	Chemicals and related products	Manufactured goods (including miscellaneous manufactures)	Machinery and transport equipment
India	Value ($'000)	3,962	540	1,773	2,822	36,653	162,362	36,706
	Share of total Ethiopian imports (%)	1.2	2.9	2.8	0.5	7.3	15.4	2.6
Brazil	Value ($'000)	2,144	2,938	6	–	1,130	1,079	22,425
	Share of total Ethiopian imports (%)	1	16	0	–	0	0	2
South Africa	Value ($'000)	901	453	1,242	131	8,718	7,703	15,792
	Share of total Ethiopian imports (%)	0.3	2.5	2.0	0.0	1.7	0.7	1.1
Russia	Value ($'000)	–	7	145	–	8,215	2,619	11,867
	Share of total Ethiopian imports (%)	–	0	0	–	2	0	1
China	Value ($'000)	1,353	12	1,468	367	30,697	301,759	181,269
	Share of total Ethiopian imports (%)	0.4	0.1	2.3	0.1	6.1	28.6	12.7

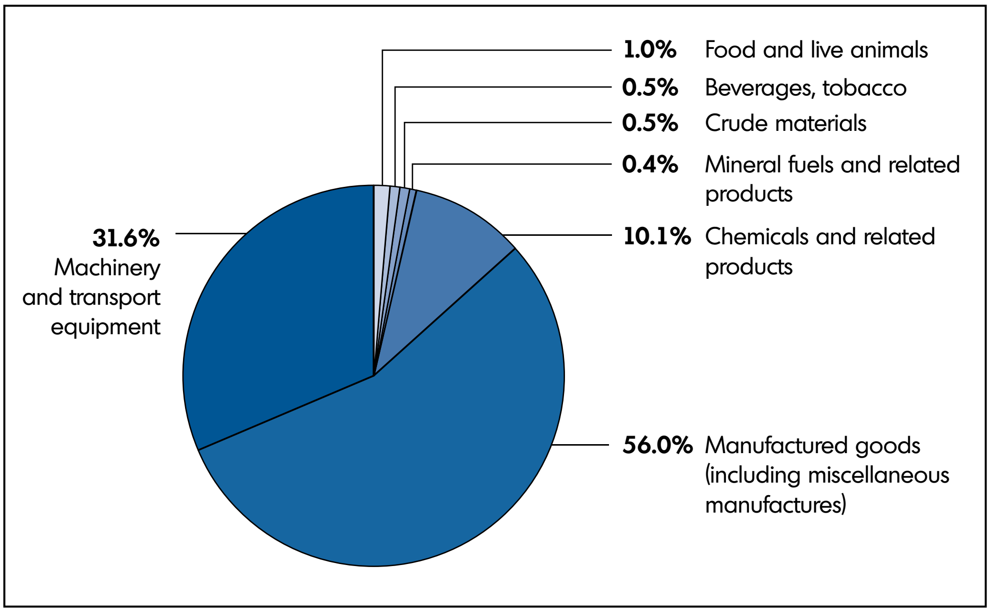
Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

Figure A1: Ethiopian exports to BRICS by product, 2005



Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

Figure A2: Ethiopian imports from BRICS by product, 2005



Source: Compiled by the authors from UNCTAD statistics, drawn from http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

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South African Institute of International Affairs
Jan Smuts House, East Campus, University of the Witwatersrand
PO Box 31596, Braamfontein 2017, Johannesburg, South Africa
Tel +27 (0)11 339-2021 • Fax +27 (0)11 339-2154
www.saiia.org.za • info@saiia.org.za

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