



ИНП РАН



# *Is BRICS so attractive for China?*

*2025, December 3<sup>rd</sup>*

XIII Annual Conference on the World Economy

**“BRICS and the rethinking of the global economic order”**

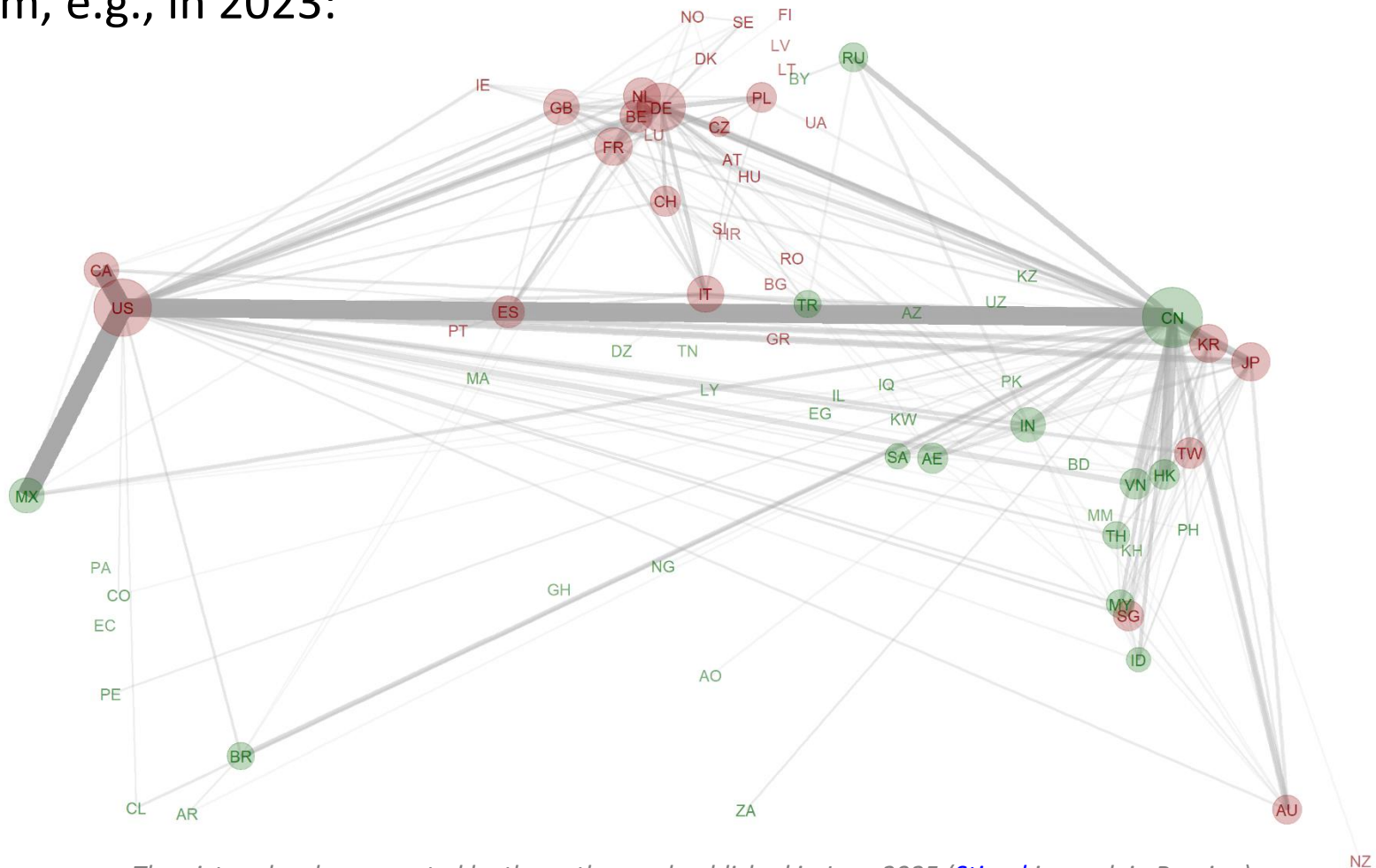
*Session 1. Defenders of Globalization: BRICS in the Era of Economic Wars*

*Andrey Gnidchenko*

(CMASF, IEF RAS, NRU HSE)

## 1a. Looking back at the global trade architecture

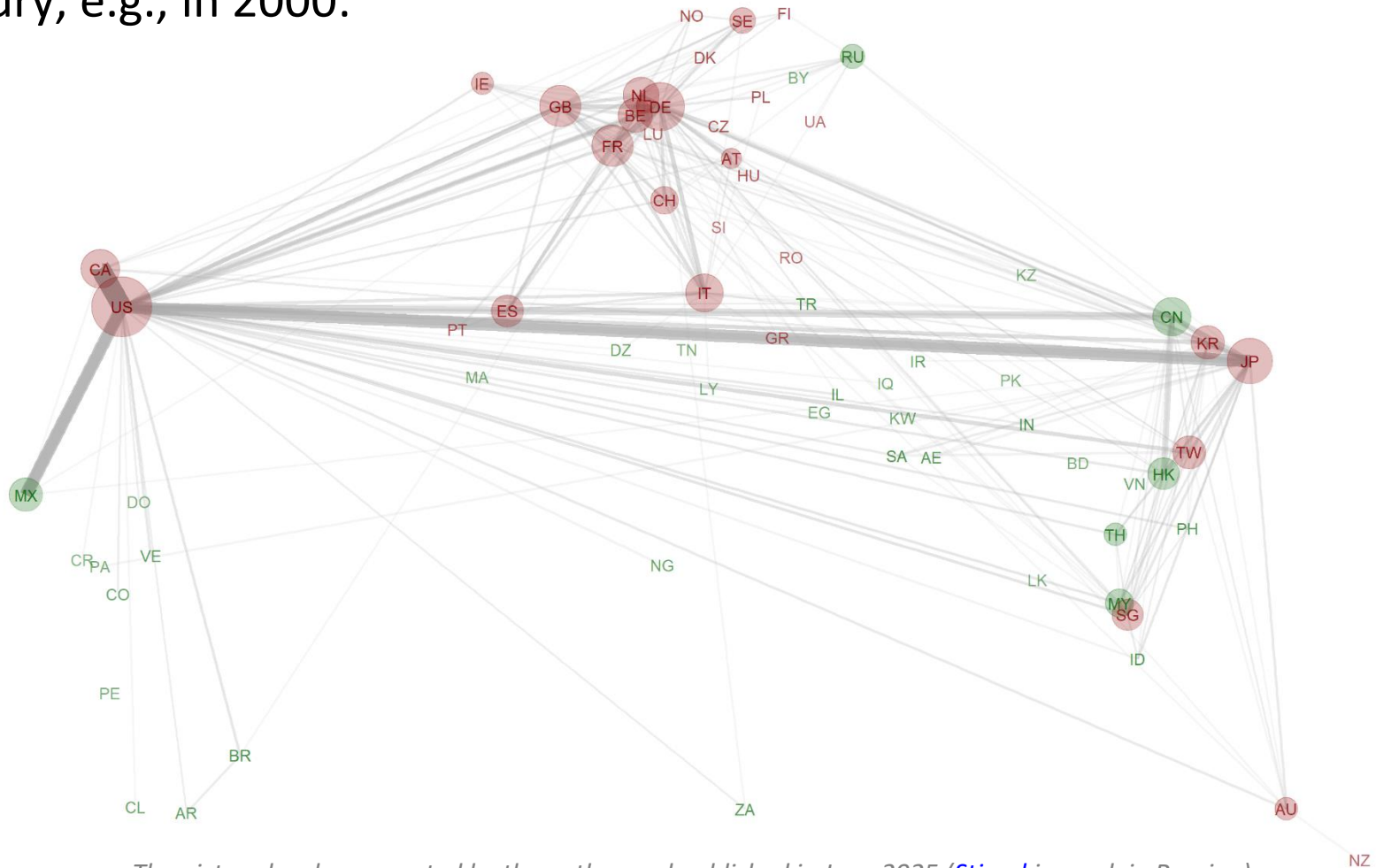
Sino-US trade has been the vital element of pre-Trump 2.0 global trade system, e.g., in 2023:



The picture has been created by the author and published in June 2025 ([Stimul](#) journal, in Russian)

## 1b. Looking back at the global trade architecture

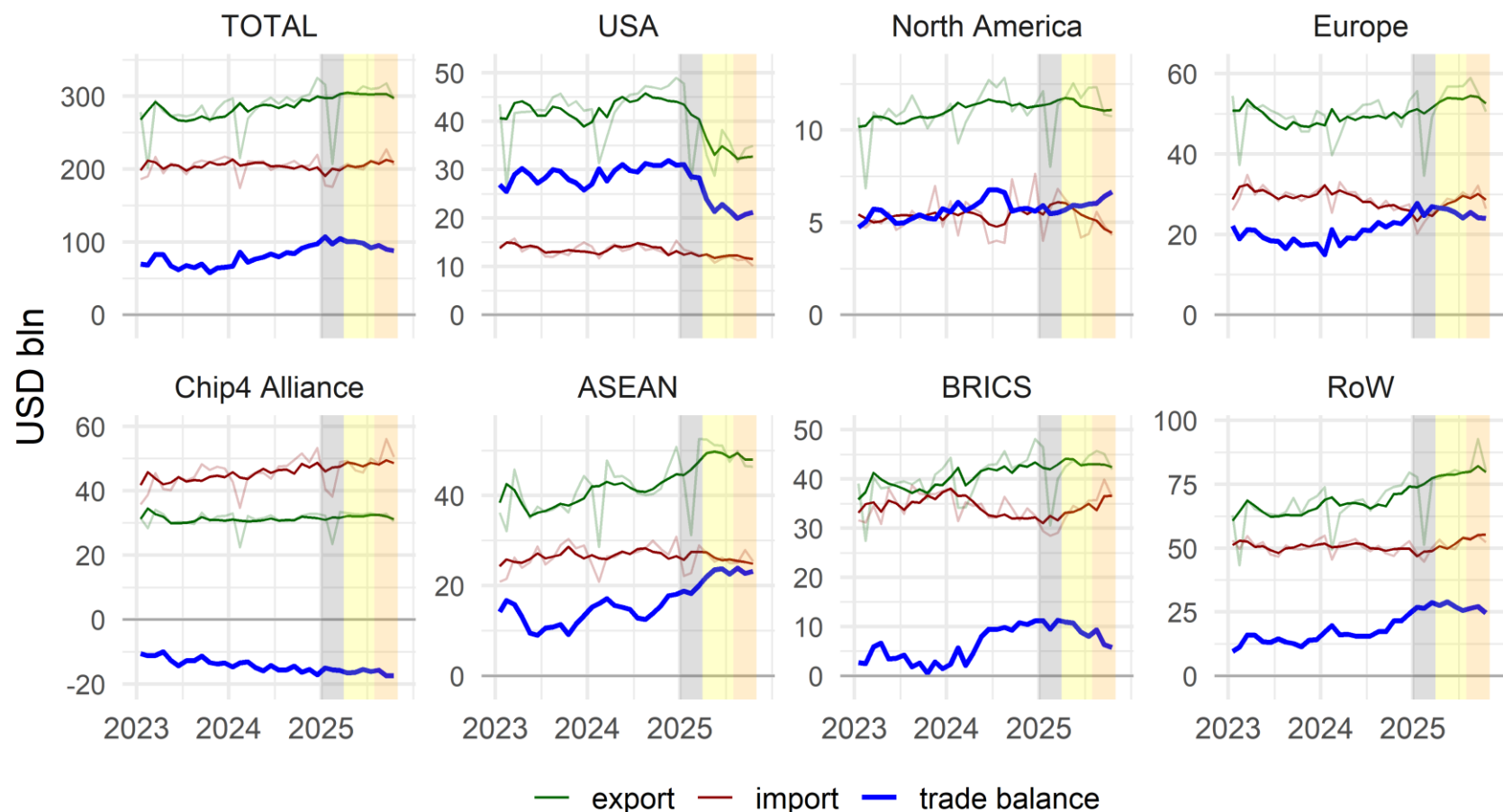
The modern network starkly contrasts with the one at the beginning of the century, e.g., in 2000:



The picture has been created by the author and published in June 2025 ([Stimul](#) journal, in Russian)

## 2a. The changing patterns of China's trade links

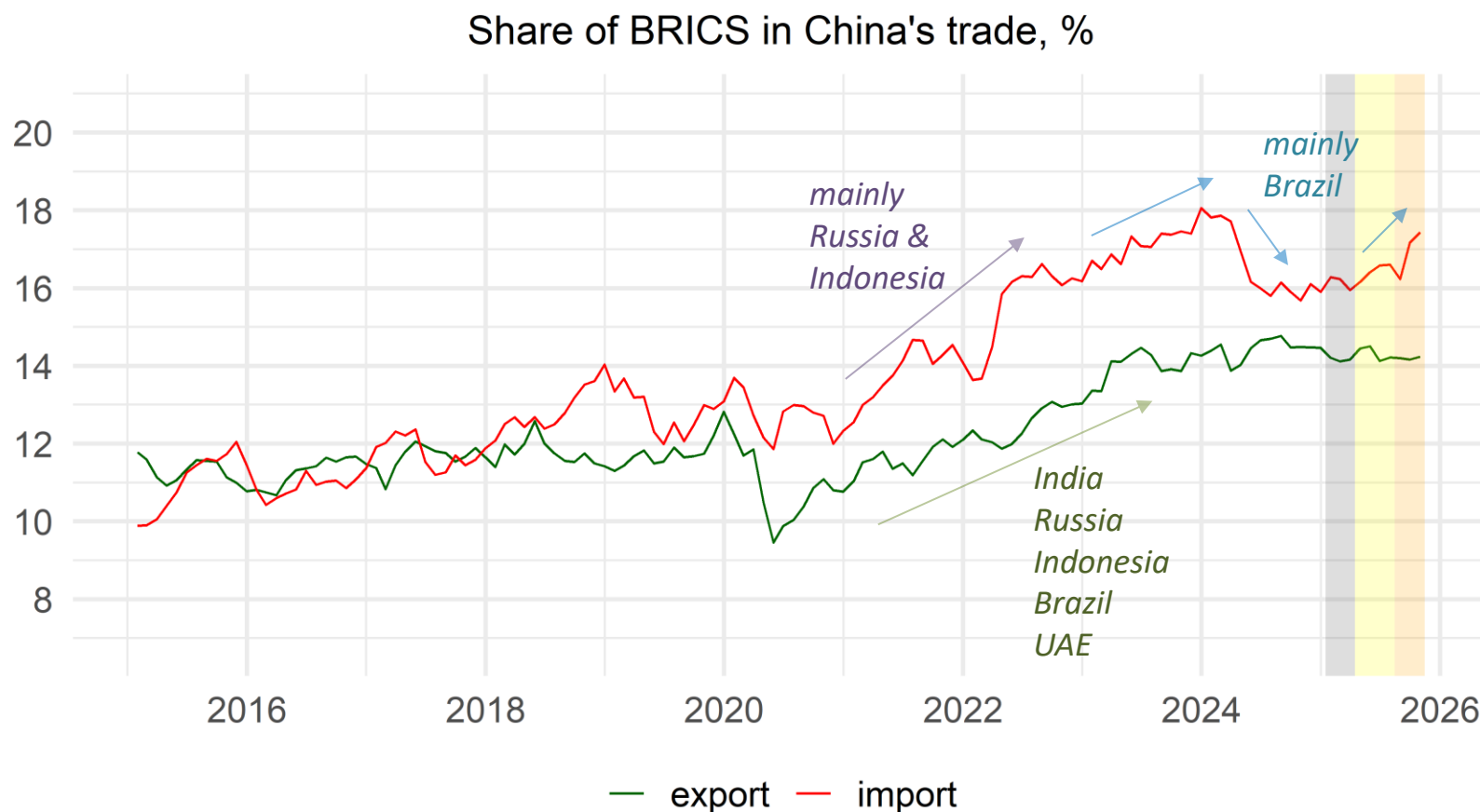
During 2025, direct Sino-US trade has dropped markedly, though China has successfully rerouted its exports to ASEAN and Europe, ... but not BRICS



Note: shading indicates the stages of the new US trade policy

## 2b. The changing patterns of China's trade links

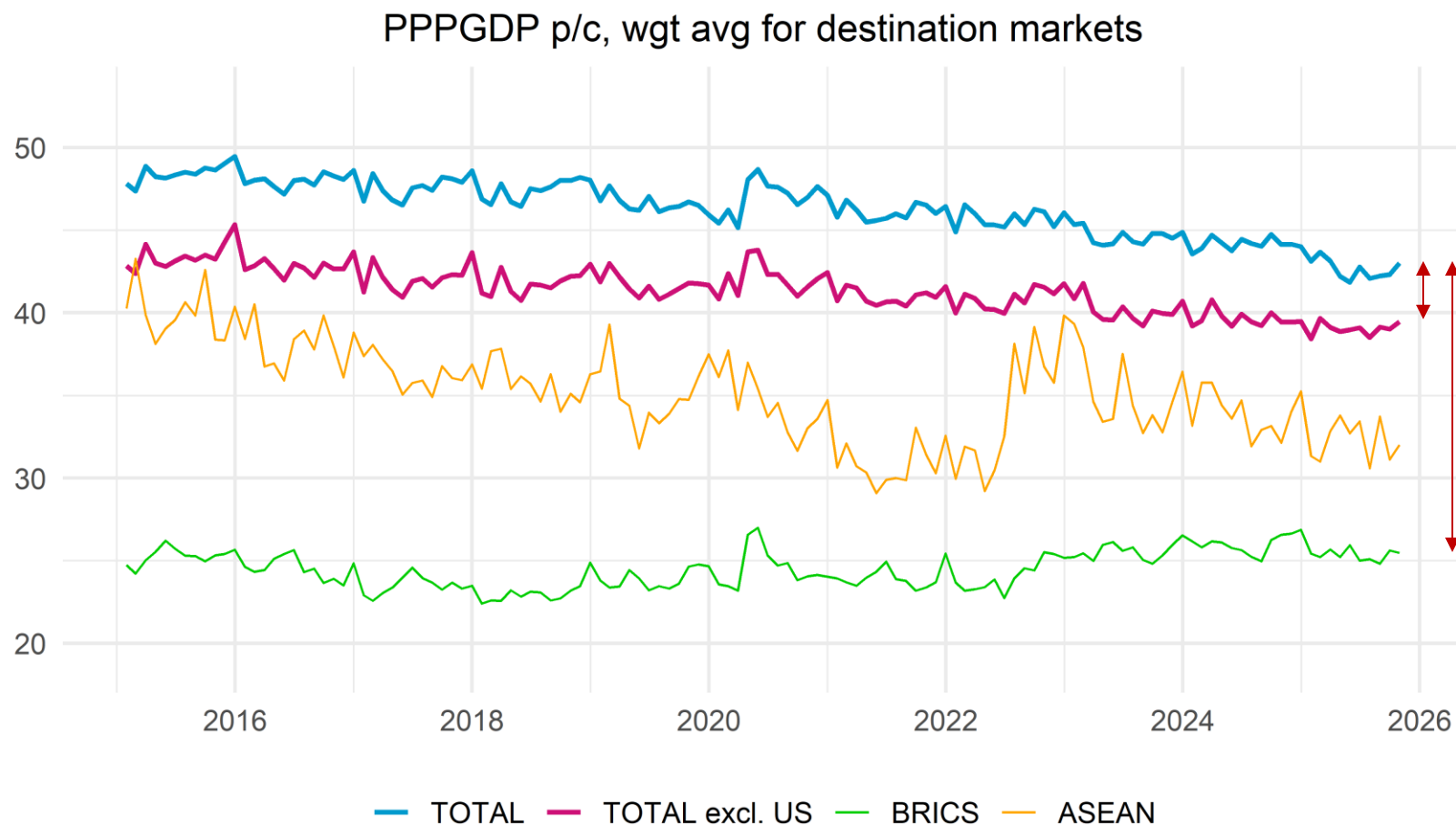
For Chinese economy, since 2022, the block has become much more important as a source of resources rather than a destination market



Note: shading indicates the stages of the new US trade policy

## 2c. The changing patterns of China's trade links

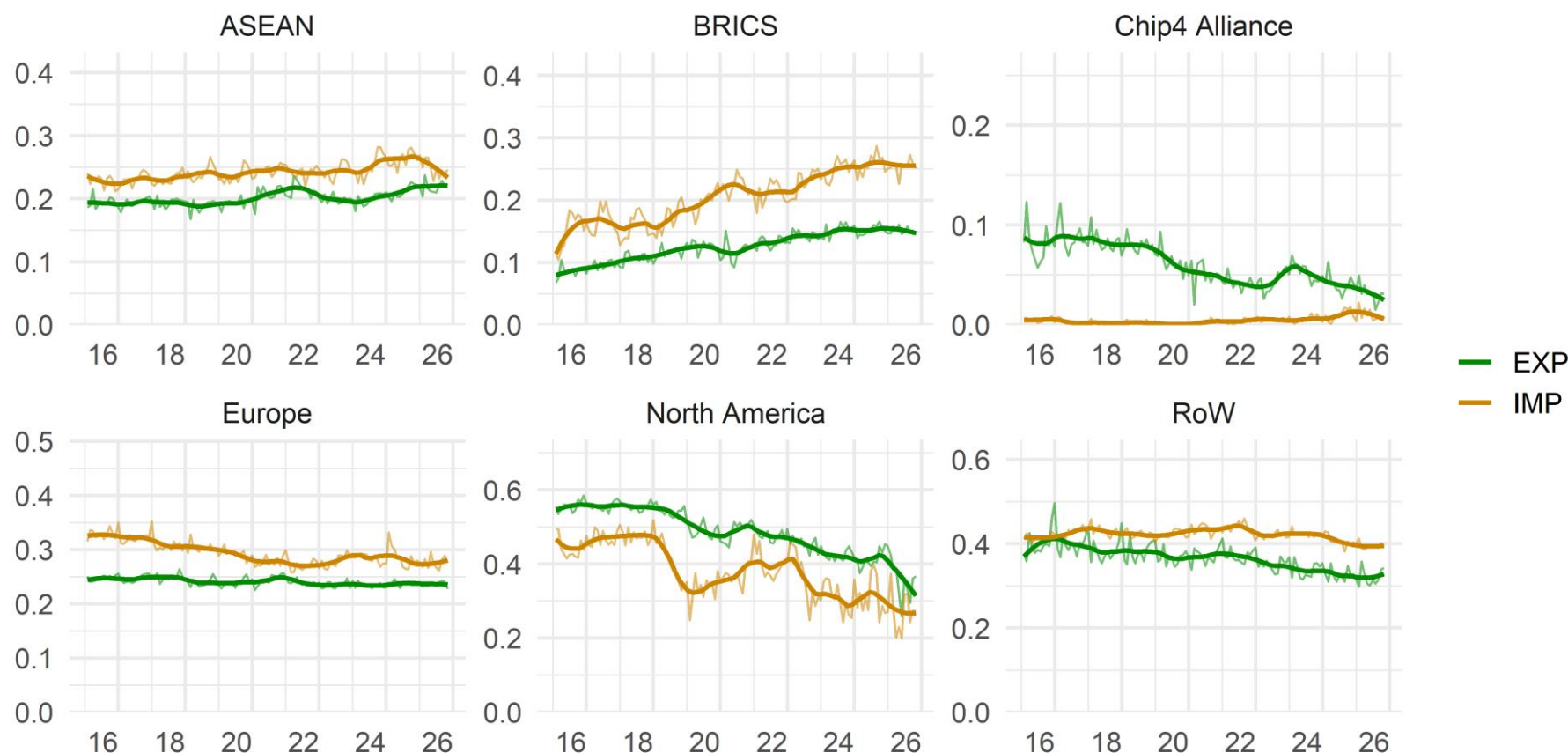
A simple reason is low average per capita income of BRICS countries, while China seeks to establish its leadership in sophisticated products



## 2d. The changing patterns of China's trade links

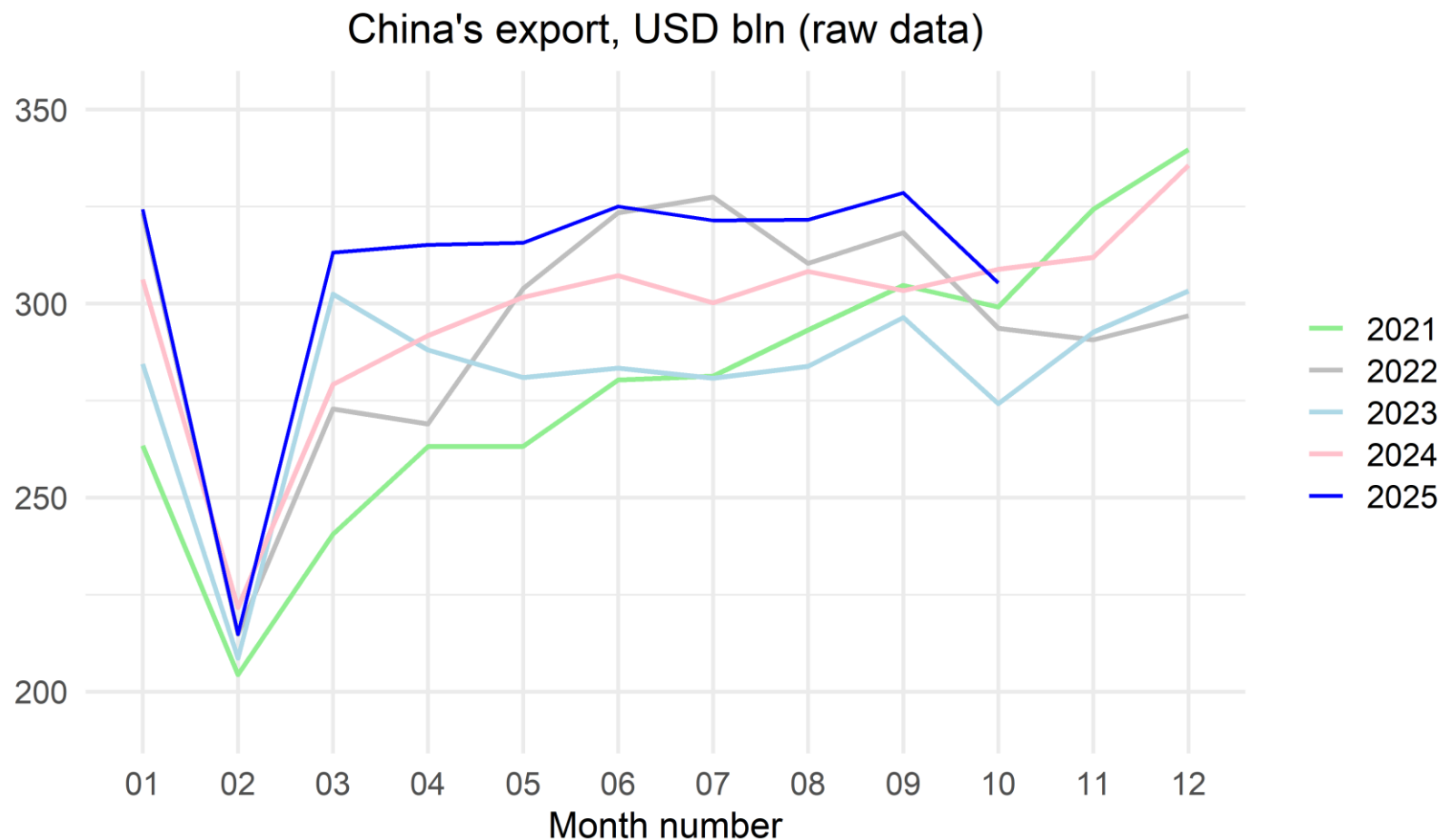
China has managed to diversify its bundle of source and destination countries, though intra-BRICS concentration has increased markedly

Normalized Theil index: trade concentration



### *3a. Is China captured by the new tariffs?*

No effect has been pronounced during the first three quarters, though in Oct China's exports has dropped – early signs of Trump's “new deals”...





### 3b. Is China captured by the new tariffs?

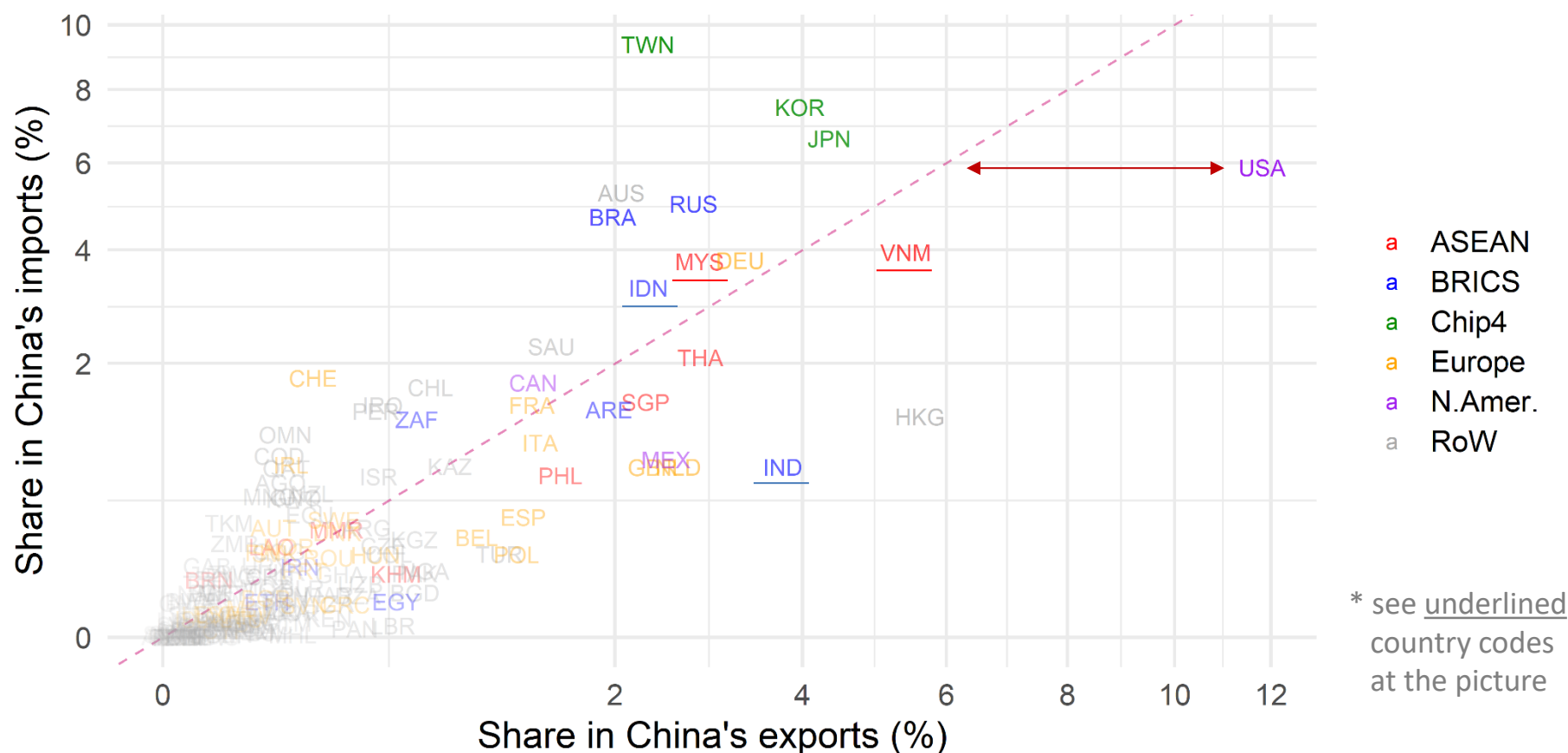
... or simply a calendar effect issue? The evidence is inconsistent, so it's quite hard to form a judgement until Nov data is released



## 4. And just in case, a reminder: today is not tomorrow

USA is still the main destination → today trade rerouting is more attractive  
→ ⚠ in the long-term China may focus on large & fast-growing markets\*

China's key trade partners in 2025





25<sup>th</sup>  
anniversary

*Thanks for your attention!*

*Andrey Gnidchenko*

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