



An Analytical Vision of Egypt's Access to BRICS and Its Impact on Egyptian Agricultural Imports

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Abstract

Egypt seeks to increase trade and economic cooperation with BRICS. This research aims to study the effect of Egypt's BRICS membership on reducing Egypt's import bill. The results indicate that the value of Egyptian agricultural imports amounted to approximately \$18.7 billion, of which approximately \$5.5 billion came from BRICS, representing an average of 30.4% for the period (2020-2022). The results also indicate that the value of Egyptian grain imports from BRICS countries amounted to \$3.9 billion, with Russia and Brazil being the most significant import markets, accounting for 29.2% and 21.3%, respectively. The value of Egyptian imports of edible fats and oils from BRICS countries amounted to \$478 million, with Russia being the most significant import market, accounting for 18.8%. Imports from BRICS oil depots totalled \$268 million, with Brazil's top import markets being China, with relative importance accounting for 5.4% and 2.3%, respectively. The value of edible meat imports from BRICS countries reached approximately \$1.3 billion, with India and Brazil accounting for 44.2% and 37.7%, respectively, the results also indicated that Egypt's most important grain imports from BRICS countries are kitchen and corn, followed by rice, with a total share of approximately 70.1%, 24%, and 5.8%, respectively. Egypt's most important meat imports are meat, followed by broiler poultry, with a total share of approximately 87.1% and 9.0%, respectively. Among fats and oils, sunflower oil is followed by soybean oil with a relative importance of 64.5% and 32.5%, respectively. Sugar comes next with a relative importance of 75.7%. Cotton comes next with about 54.3%. Oilseeds, the most important of which are soybean and sunflower seeds, with a relative importance of 51.7% and 29.1%, respectively. Egyptian agricultural imports from BRICS about \$27.5 billion, representing 30.8% of the total value of agricultural imports for the period (2021-2023). The shift in agricultural imports exported to BRICS countries in the coming period will support Egypt's benefit from the advantages of joining the working group members for trade exchange between members and official currencies in reciprocal deals, which will reduce the deficit in the trade balance, excluding the burden on public budgets, as well as providing America.

Keywords: BRICS; Egyptian Economy; Global Governance; Egypt's Import

Introduction

Economic blocs are established by a group of countries through trade agreements to strengthen economic relations and achieve mutual benefits, such as increased trade, investment and improved competitiveness. These blocs are implemented within a legal and regulatory framework, such as the European Union, the World Trade Organization, NAFTA, Mercosur, ASEAN, BRICS, and others. The BRICS group is one of the world's most powerful economic blocs, comprising China, Russia, India, Brazil, and South Africa. This bloc represents approximately 40 % of the world's population, occupies 30% of its land area, and generates about a quarter of global GDP. BRICS has diverse economies. when Brazil's economy relies on agriculture, Russia a key source of energy, India has growing economic power. China is an economic and manufacturing superpower; also South Africa is a source of mining industry, So the bloc is a smart force driving global growth. BRICS Bank was established in 2015 with 50\$ billion capitals, which increased to 200\$ billion, divided into 100\$ billion in capital and 100\$ billion reserve funds for financial investments in development countries. BRICS Bank is working on issuing a new currency based on a basket of member currencies. The (IMF) reported that BRICS' GDP was estimated at 26\$ trillion in 2020. The inclusion of Saudi Arabia and the UAE would enhance the combined GDP and BRICS' influence in global energy

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security. BRICS' total agricultural output accounts more than half of the world's total agricultural output, as it includes three of the world's major food producers (Russia, Brazil, and India).

BRICS was established by the union of the following four countries, namely (Brazil, Russia, India, and China), they difference in history, culture, and geography, which are countries with emerging economies that witness high growth rates and a large population, despite the political differences, [1]. Aims of the BRICS: to adopt a vision of economic system, to serve developing countries in a way that brings them benefits and avoids the deterioration of their economic and political conditions under different international crises [2]. Also, to restore international economic balance by changing the global economic and financial system represented [3]. Voting rights are an effective and real alternative to them, as well as to achieving economic and political integration between them countries [4]. As well as, to adopt a unified position to sustainable, whether financial, economic, political, [5]. The reject the protectionist trade policies represented by America, taxes and fees values on goods imports and services from developing countries [6]. BRICS seeks to increase the degree of trade exchange between members, and with developing countries. Therefore, infrastructure developing countries not resorting to Western institutions in times of economic crises [7].

BRICS is known as one of the international groups with emerging economies and the fastest-growing economies in the world. The term "BRIC" was coined in November 2001, when Jim O'Neill, chief economist at the American investment bank Goldman Sachs, stated that the economies of Brazil, Russia, India, and China would surpass the United States by the end of the first quarter of the 21st century and the economies of the G7 by 2050. Thus, BRICS was established in 2006, initially comprising four member countries. It was previously known as the "BRIC" group before South Africa joined in 2011, renaming it "BRICS." BRICS is an independent international organization that promotes trade, political, and cultural cooperation among its member states [8]. With the exception of Russia, the BRICS countries are considered emerging or developing countries. These countries achieved more sustained growth than most other countries during the 2008 recession. The most important feature of this bloc is not only that it covers approximately 30% of the Earth's land area, approximately 39 million square kilometers, includes approximately 40% of the world's population, estimated at approximately 3.6 billion people, and holds approximately 40% of the world's foreign exchange reserves, estimated at approximately \$4 trillion. It also seeks to reshape the international landscape and end the era of unilateralism and individual hegemony [9].

The article focuses on the reasons why the Egyptian leadership decided to join BRICS in January 2024. The analysis of the Egyptian leadership's shown that the key motives for joining the organization are usually related to the economy. This is due to the fact that Egypt is facing serious economic problems. BRICS cannot solve these Egyptian problems but the benefits of joining, associated with economic cooperation and the New Development Bank, far outweigh the costs. Ufimtsev [10], Zelenova *et al.*, [11] studied the 'thematic portfolios' of five BRICS summit declarations from 2019 to 2023 - adopted in Brasilia, Moscow, New Delhi, Beijing, and Johannesburg. An analysis of the summit declarations reveals that the tone is predominantly neutral-to-positive across all agendas. Rania [12] the Egyptian exports volume does not exceed 0.12%, 0.3% of the bloc's total and agricultural imports. Therefore, analyzing the structure of foreign

trade between Egypt and the BRICS countries, it found that Egypt's net trade and agricultural balance suffer from a deficit. The average coverage rate was about 40.3%, 17.4%. While the average dependency ratio on the Egyptian economy was about 23.5%, it was 5.5%. The economic exposure level indicator shows that 20% of the economic exposure rate is due to the BRICS countries and the international participation indicator shows the dependence of Egyptian trade on the BRICS countries by about 68%.

Enany *et al.*, [13] mentioned that foreign trade plays an important role in the Egyptian national economy, as it contributes to financing economic development plans, thereby increasing Egypt's national income. The research problem was reflected in the weakness of Egyptian agricultural exports to BRICS countries, which about \$366.20 million, representing around 12.71% of Egypt's total agricultural exports to the world. Most of Egypt's agricultural exports are concentrated in Russia, without equal distribution among the other countries. Egypt's share of orange and potato exports to Russia is about 56.26% and 99.78%, respectively, to the BRICS countries.

This indicates that most of Egypt's agricultural exports are concentrated in these two crops, without diversification across different agricultural groups. Therefore, Egypt's agricultural imports from Russia are significantly high, with the share of grain imports (wheat and maize) from Russia reaching 42.18%. Ashraf [14] presented an effect assessment of a hypothetical FTA between Egypt and the BRICS; the methodology is a model of static SAM-based Computable General Equilibrium was calibrated to Egypt's 2018-2019 Social Accounting Matrix (SAM). Elshahawany [15] addressed the effect of exchange rate volatility on Egyptian economic growth. The empirical analysis according to data of 1992-2018. Exchange rate volatility calculation according to the Generalized Autoregressive Conditional Heteroskedasticity (GARCH). Jawadi *et al.*, [16] used a model of Panel Vector Auto-Regressive (PVAR). The monetary contractions lead to a fall in real economic activity and tighten liquidity market conditions were showed, while government spending shocks have strong Keynesian effects. The results are robust after controlling for extreme instability periods, as economic and financial crises [17-24].

Research Problem

Egypt seeks to diversify its import sources, including agricultural products, which represent 22.1% of total imports in 2022. Most agricultural imports are concentrated in food security-related commodities such as wheat, corn, oilseeds, vegetable oils, meat, and poultry. Therefore, Egypt diversified its import markets to reduce the value of its import bill.

Research Objective

The research objects to examine the benefits of Egypt's accession to BRICS in reducing its import bill (as BRICS countries are among the most important producers and exporters of agricultural products). The research also examines the impact of implementing the principle of dealing in local currencies among BRICS countries on alleviating the burden on Egypt's general budget in terms of providing dollars.

Research Method and Data Sources

The research relied on descriptive and quantitative data analysis methods, relying on data published on databases of United Nations, World Bank, FAO and CAPMS.

Results

The importance of Egypt's accession to BRICS:

In December 2021, the BRICS Development Bank approved Egypt's admission as the bank's fourth new member, following UAE, Bangladesh, and Uruguay. Egypt considered as BRICS member starting first January, 2024. Egypt's accession to BRICS reflects the country's outstanding economic performance over the past decade, achieving a GDP growth rate of 6.6% in 2021/2022, compared to 2.2% in 2012/2013.

Economic growth is expected to reach to 5% by 2024. Egypt's geopolitical location also provides a geographic and strategic balance for BRICS. It is a crossroads between the world's continents and has Suez Canal, the most important waterway in the World which be a part of Belt and Road Initiative, in addition to numerous ports on Red Sea and Mediterranean Sea. Egypt is also a gateway to African markets, that making it a regional hub for global trade and logistics.

Egypt officially joined BRICS on first January, 2024, that contributing to enhanced trade exchange. Which Egyptian exports to BRICS countries increased by 5.3% in 2022, reaching \$4.9 billion, compared to \$4.6 billion in 2021. Also, Egyptian imports value from BRICS countries increased by 11.5% in 2022, raise to \$26.4 billion, compared to \$23.6 billion in 2021.

The value of Egypt's exports to BRICS countries amounted approximately to \$1.9 billion, \$1.8 billion, \$0.6 billion, \$0.4 billion, and \$0.12 billion for each of India, China, Russia, Brazil, and South Africa, respectively, in 2022. The value of its imports amounted to approximately \$2.26 billion, \$2.14 billion, \$0.8 billion, \$0.14 billion, and \$0.01 billion for each of Brazil, Russia, India, China, and South Africa, respectively, for the same year. Activating the principle of local currency trading among member states reduces countries' need for dollars, thus easing the burden on the Egyptian state budget. Also, Egyptian exports to BRICS increase through mutual trade among member states.

Results and Discussions

Egypt's total trade and agricultural balance

Table 1 indicates that the total trade volume amounted to US\$126 billion, distributed as US\$41.6 billion in exports and US\$84.6 billion in imports. The trade balance deficit amounted to US\$43 billion for the period (2020-2022). The table also indicates that the volume of

agricultural trade reached \$25 billion, representing 19.5% of the total trade volume, divided into agricultural exports value \$6.5 billion and agricultural imports value \$18.7 billion during the same period. The value of the agricultural trade deficit reached \$12.1 billion, representing 28.3% of the total trade deficit. This means that one-third of the total trade deficit is due to agricultural imports.

Economic relations between Egypt and BRICS countries

- Trade between Egypt and Russia is about \$4.7 billion in 2022. A Russian industrial zone will be established in Suez Canal area, also Dabaa nuclear will be established by Russian technology.

-Trade between Egypt and China reached approximately \$16.2 billion in 2022. Meanwhile, Egypt is investing in expanding the Suez Canal, improving the efficiency of ports and roads, and establishing a railway network linking Cairo and Cape Town. With Egypt's strategic location is a key component of China's Belt and Road Initiative.

- Trade between Egypt and India reached approximately \$6 billion in 2022. There are numerous investments in energy, and technology aimed at enhancing cooperation between the two countries.

- South Africa ranked first in Africa in investment in Egypt for 2021/2022, with approximately \$220.3 million. On another hand, The Cairo-Cape Town Road is connecting Egypt to African countries.

- Brazil is Egypt's trading partner in Latin America, with trade value estimated at approximately \$4 billion in 2022. Egypt's accession to Mercosur in May 2017 provided an opportunity to strengthen trade relations between the two countries.

Total Egyptian agricultural imports

Table 2 showed that the total value of Egyptian imports averaged \$71.2 billion for the period (2020-2022), of which \$17.8 billion was from BRICS, representing 25% of total imports, with a growth rate of 33%. The same results indicate that the total value of agricultural imports averaged \$18 billion for the period, of which \$5.5 billion was from BRICS, representing 30.4% of total agricultural imports, with a growth rate of 41.5%. The results of Table 2 also indicate that China, Russia, India, and Brazil, are the most important Egyptian import markets for total commodities, with about 14.2%, 3.9%, 3.8%, and 3.0%, respectively, while Russia, Brazil, and then India are the most important Egyptian import markets for agricultural commodities, with about 12.6%, 11.4%, and 5.2%, respectively.

Table 1: The Egyptian trade balance as average for the period (2020-2022).

Statement	2020	2021	2022	Average
(1) Total Trade	99679	132863	145983	126175
(2) Total Exports	29275	43619	51787	41560
(3) Total Imports	70405	89245	94195	84615
(4) Total Trade Balance Deficit	-41130	-45626	-42408	-43055
(5) Agricultural Trade	21511	25500	28474	25162
(6) Agricultural Exports	5305	6477	7689	6490
(7) Agricultural Imports	16206	19022	20785	18671
(8) Agricultural Trade Balance Deficit	-10901	-12545	-13097	-12181
(5)/(1)*100				19.5%
(8)/(4)*100				28.3%

Source: Central Agency for Public Mobilization and Statistics, Statistical Yearbook 2023.

Value: In millions of dollars.

Table 2: Egypt's total imports value and agricultural imports though the period (2020-2022).

Countries	Total Trade value				Relative importance (%)	Growth rate	Agriculture Trade value				Relative importance (%)	Growth rate
	2020	2021	2022	average			2020	2021	2022	average		
Brazil	1931	1612	2794	2113	3.0	44.7	1599	1559	3001	2053	11.4	87.7
Russia	2522	2482	3355	2786	3.9	33.0	2097	2039	2652	2263	12.6	26.5
India	2284	2470	3428	2727	3.8	50.1	885	920	985	930	5.2	11.3
China	9052	10010	11371	10144	14.2	25.6	234	222	180	212	1.2	-23.1
South Africa	57	55	122	78	0.1	114.9	13	12	12	12	0.1	-5.2
BRICS	15846	16629	21071	17849	25.0	33.0	4828	4751	6831	5470	30.4	41.5
TOTAL	60280	73781	79712	71258	100	32.2	13970	18697	21251	17973	100.0	52.1

Source: www.trademap.com

Value: In millions of dollars.

Table 3: Egyptian imports from BRICS (commodity groups) in 2022.

Egyptian Imports (commodity groups)	Value in million dollars	%	%
Mineral fuels	15139	%	15.2
Machinery and mechanical equipment	7209	15.2	7.2
Grains	7433	7.2	7.5
Electrical appliances	5896	7.5	5.9
Edible fats and oils	2357	5.9	2.4
Oilseeds	3177	2.4	3.2
Meat	1524	3.2	1.5
Total of the commodity groups	42735	1.5	42.9
Others	56883	42.9	57.1
Total Imports	99618	57.1	100

Source: www.trademap.com

Egyptian imports from BRICS

Table 3 indicates that the total of Egyptian imports value from commodity groups reached \$99.6 billion in 2022, with the most important being (mineral fuels, machinery and mechanical equipment, grains, electrical appliances, edible fats and oils, oilseeds, and meat), with imports valued at \$42.7 billion, representing 42.9% of the total value of imports.

Table 4 illustrated that the value of Egyptian imports of mineral fuels from BRICS amounted to \$1.6 billion in 2022, representing 10.8% of the total value of mineral fuel imports. UAE, India and Russia are of relative importance, amounting to about 6.6%, 2.5% and 1.2%, respectively, among the most important markets for Egyptian imports of mineral fuels. The value of Egyptian imports of mechanical equipment from BRICS amounted to \$2.6 billion, representing 36.4% of the total. China and India, with 29.9%, 3.9%, respectively, are the most important markets for Egyptian imports of mechanical equipment. The value of Egyptian grain imports from BRICS amounted to \$3.9 billion, representing 52.2% of the total. Russia and Brazil, with 29.2%, 21.3%, respectively, are the most important markets for Egyptian grain imports. The value of electrical appliances imported from BRICS amounts to \$3.4 billion, representing 58.4% of the total. China and India, with 52.1% and 2.7%, respectively, are the most important markets for Egyptian electrical appliance imports. The value of Egyptian imports of edible fats and oils from BRICS amounted to \$471.8 million, representing 20% of the total, Russia, with about 18.8%, is the most important market for Egyptian imports of fats and oils. The value of Egyptian imports of oil seeds from BRICS amounted to \$269 million, representing 8.5% of the total. Brazil, China, and India represent approximately 5.4%, 2.3%,

Table 4: The most important BRICS markets for Egyptian imports from commodity groups in 2022.

BRICS Countries	Important Value: (million dollars)	%
UAE	996	6.6
Russia	177	1.2
India	386	2.5
China	48.5	0.3
South Africa	29.4	0.2
BRICS	1636.9	10.8
Imports of Mineral Fuels	15139	100
China	2155	29.9
India	278	3.9
UAE	118	1.6
Brazil	34	0.5
Russia	10.6	0.1
BRICS	2596	36.0
Imports of Mechanical Machinery	7209	100
Russia	2170	29.2
Brazil	1584	21.3
India	119	1.6
China	7.4	0.1
South Africa	1.3	0
BRICS	3882	52.2
Imports of Grain	7433	100
China	3070	52.1
India	157	2.7
Russia	119	2
UAE	82.8	1.4
Brazil	15.5	0.3
South Africa	1	0
BRICS	3445.3	58.4
Imports of Electrical Equipment	5896	100
Russia	443	18.8
Brazil	8.1	0.3
India	12	0.5
China	2.6	0.1
UAE	6	0.3

South Africa	0.1	0
BRICS	471.8	20.0
Imports of Edible Fats and Oils	2357	100
Brazil	170	5.4
China	74	2.3
India	19	0.6
Russia	5.2	0.2
South Africa	0.1	0
UAE	0.3	0
BRICS	269	8.5
Imports of Oilseeds	3177	100
India	674	44.2
Brazil	575	37.7
South Africa	6.3	0.4
Russia	0.7	0
Total BRICS	1257	82.5
Meat Imports	1524	100
Total BRICS Commodity Group Imports	13557	31.7
Total World Commodity Group Imports	42735	100

Source: www.trademap.com

and 0.6% of Egypt's oilseed imports, respectively. Meat imports from BRICS are approximately \$1.3 billion, representing 82.5% of the total. India and Brazil are Egypt's top meat import markets, accounting for approximately 44.2% and 37.7%, respectively.

In general, the value of Egyptian imports from BRICS commodity

groups amounted to approximately \$13.6 billion, representing approximately 31.7% of the total value of Egyptian imports from these commodity groups in 2022, which amounted to approximately \$42.7 billion. This value can be exchanged for local currency starting January 1, 2024, with activates of Egypt's entry into BRICS, which the principle of local currency exchange within BRICS countries. This value can be increased by increasing the substitution of imports from within BRICS for imports from abroad, further reducing the need for dollars.

Egypt's agricultural imports are critical importance to national food security, as they contribute to bridging the food gap and building an adequate strategic reserve sufficient for a longer period especially of escalating regional unrest and local and global economic crises. Therefore, the value of these imports represents an increasing burden on Egypt's agricultural trade balance.

Table 5 indicates that the total of Egyptian agricultural imports about \$89.5 billion, of which \$27.5 billion were imports from BRICS during the period (2021-2023). The value of Egypt's imports of strategic crops (which includes: wheat, corn and rice, meat including frozen meat and frozen chicken, oils and fats including sunflower oil and soybean oil, sugar, cotton, and oilseeds including soybean seeds and sunflower seeds) from BRICS amounted to \$4.9 billion, representing approximately 10.6% of the total value of Egyptian agricultural imports.

Egypt's agricultural imports from BRICS

Table 5 also indicates that the total value of Egypt's grain imports amounted to \$6.7 billion, of which \$3 billion from BRICS in (2021-2023), with about 44.4% of the total. Wheat, corn, and rice, replicent 70.1%, 24%, and 5.8%, respectively, are Egypt's grain most important.

Table 5: Egypt's imports of the most important agricultural commodities from BRICS and total BRICS exports of these commodities to the world in period (2021-2023).

Imports	Egypt's agricultural imports from the world (1)	Egypt's agricultural imports from BRICS (2) (%)	Egypt's agricultural imports from BRICS to its total agricultural imports (2/1*100)	(%) of crop imports from the total value of agricultural imports from BRICS	countries BRICS agricultural exports (3)	(%) Egypt's agricultural imports from BRICS to its total agricultural exports from BRICS (2/3)*100
Grains Group	6742	2996	44.4	100.0	36665	8.2
Wheat	3847	2100	54.6	70.1	10754	19.5
Corn	2784	719	25.8	24.0	12844	5.6
Rice	221	175	79.2	5.8	11983	1.5
Meat Group	1363	955	70.1	100.0	27150	3.5
Frozen Meat	997	832	83.5	87.1	12040	6.9
Frozen Chicken	103	86	83.5	9.0	9743	0.9
Oils and Fats Group	2289	453	19.8	100.0	14997	3
Sunflower Oil	407	292	71.7	64.5	3460	8.4
Soybean Oil	293	147	50.2	32.5	3622	4
Sugar	592	448	75.7		20661	2.2
Cotton	738	401	54.3		24019	1.7
Oil Seeds Group	2781	151	5.4	100.0	53894	0.3
Soybean Seeds	2413	78	3.2	51.7	47045	0.2
Sunflower Seeds	64	44	68.8	29.1	805	5.4
Total Imports Under Study	45935	4862	10.6	17.7	3890884	0.1
Total Agricultural Imports/ Exports	89518	27527	30.8	100	4805033	0.6

Source: www.trademap.com

Value in millions of dollars.

Total Egyptian meat imports value amounted to about \$1,363 million as an average for the period, of which about \$955 million were imports from BRICS. The most important of which is frozen meat, frozen poultry, with a relative importance of 87.1% and 9.0%, respectively. It also shows that the total value of Egyptian imports of fats and oils amounted to approximately \$2,289 million as an average for the period, and that the value of Egyptian imports of fats and oils from BRICS amounted to approximately \$453 million, with a relative importance of approximately 19.8% of the total. It also showed that the most important of these Egyptian imports of vegetable oils and fats was sunflower oil, soybean oil, with a relative importance of approximately 64.5% and 32.5%, respectively, of the total. As shown by the results of Table 5, the total value of Egyptian sugar imports amounted to about 592 million dollars, of which about 448 million dollars from BRICS, with about 75.7% of the total. It also showed that the value of Egyptian cotton imports amounted to approximately \$738 million, of which approximately \$401 million came from BRICS, representing 54.3% of the total. Regarding total Egyptian imports of oil seeds, it was amounted to approximately \$2,781 million as an average for the study period, of which approximately \$151 million came from BRICS, approximately 5.4% of the total. The most important of these imports were soybean seeds and sunflower seeds, with a relative importance of approximately 51.7% and 29.1%, respectively.

Conclusions

In general, the value of agricultural imports from BRICS countries amounted to \$27.5 billion, with a relative importance of 30.8% of the total, as an average, for the study period and representing only 0.6% of the total value of BRICS agricultural exports. With the possibility of substituting Egyptian agricultural imports with the crops under study from BRICS, the principle of dealing in local currencies and reciprocal transactions could be leveraged. This would ease the burden on the state's general budget and reduce the state's need for dollars. Countries of BRICS will benefit from Egypt's membership because Egypt's geographic location and resources make it a vital gateway to Africa for BRICS countries.

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Formal and authors analysis by Hend NM, Idea and methodology by Abd El-Rahman AA, and original draft preparation by Sara AA. All authors have read and agreed to the published version of the manuscript.

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