

The Changing Role of South in World Trade: A Study of Select South Countries

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ABSTRACT

The present study is related to the growing South-South Economic Cooperation with special reference to an analysis of the changes in South–South Trade and South-World Trade. It is an attempt to analyse the trade patterns of developing economies from a comparative global perspective. The main objectives of this study are to examine the growth of export and import of the South to the North and the World; to analyse the growth of South-South export and import of the top 10 countries of the South and to examine the country specific shares of the role of South countries in South exports and imports over time. For this purpose, secondary data has been collected from the UN database for select countries from 2011-2020 and analysed using various statistical formulas. Findings of the study reveal that the ratio of South countries exports to World exports, though stagnant in the first half, has increased in the latter half of the period under study, whereas the ratio of South imports to global imports has been fluctuating. Further, the CAGR of Export of top 10 South countries from 2011-2020 shows that the CAGR of China's Export is highest with Thailand while the CAGR of Vietnam's Export is highest with China. The CAGR of Imports shows that the CAGR of India's as well as Brazil's imports is highest with Viet Nam. The country-wise analysis of the share in South-South exports and imports (in percent) shows that China and Viet Nam respectively are the leaders in South-South Exports while in the case of South-South imports, China is at the top followed by India. Further, it is noteworthy that Viet Nam's share has more than doubled over time in the South-South Trade.

Keywords: South-South Cooperation, South-South Trade, Bilateral Trade, CAGR, Import, Export

JEL Classification: F02, F14, F15

Section I

INTRODUCTION

South-South Cooperation is a broad framework for cooperation among nations in the South on "political, economic, social, cultural, environmental, and technical issues" (UNOSSC, 2021). As part of the 2030 Agenda for Sustainable Development, South-South cooperation has been seen as a way to achieve the Sustainable Development Goals and a means to bring structural change in developing countries, including the least developed countries. It can also help in reducing growing inequalities, both inside and outside countries.

South–South Cooperation (SSC) can be defined “as a process in which two or more developing nations pursue their individual and/or shared national capacity development objectives through knowledge, skills, resources, and technical know-how exchanges, as well as regional and interregional collective action, such as partnerships involving governments, regional bodies, civil society, academia, and the private sector, for their individual or shared national capacity development objectives” United Nations (2017). It is a complement to, rather than a substitute for, North–South Cooperation. The SSC agenda is guided by the principles of “respect for national sovereignty and ownership, equality, solidarity, non-conditionality, and mutual gain”. (“About South-South and triangular cooperation”, 2018)

South-South Cooperation is typically initiated, organised, and managed by governments, with active involvement by public and commercial sector institutions, non-governmental organisations, and people. It takes many different and ever-changing forms, such as exchanging knowledge and expertise; training; technological transfer; financial and monetary cooperation; and in-kind contributions.

This 'rising of the South' has boosted “South-South economic links” particularly in trade (OECD, 2012). South-South trade can be bilateral, regional, sub-regional, or interregional, and it can involve two or more developing countries. To attain their development objectives, developing nations cooperate to share information, skills, experience, and resources.

In recent decades, South–South trade has grown at a higher pace than international trade. This development of South–South trade has represented an increase in trade values between traditional partner countries as well as the formation of new trading patterns between countries that have never traded before. Asian nations, notably the “tigers” and “dragons”, lead South–South trade in terms of “trade value”. However, growing trade compatibility across emerging subregions indicates new interregional trading possibilities, such as between Africa and the Americas. The South-South trade development programmes may assist in identifying and promoting long-term change potential, encouraging local innovation, and sharing best practices, all while emphasising solidarity and mutual reliance. In other words, these programmes have the ability to assist the Global South in addressing its economic difficulties.

Section II

OBJECTIVES OF THE STUDY

- To examine the growth of export and import of South to the North and the World overtime.
- To analyse the growth of South-South export and import of top 10 countries of the South over time.
- To examine the country specific shares of South countries in South exports/imports over time.

Section III

REVIEW OF LITERATURE

Various studies in the form of articles, research papers, and government reports are available on South-South Trade Cooperation. The following are the reviews of some of the studies which show the contribution and impact of trade on South-South Economic Cooperation.

Agarwal (2013) in his paper explains the historical background of the South-South Economic Cooperation (SSEC). Furthermore, he explains the scope and scale of SSEC.

SSEC can cover trade, finance, investment (FDI), technology, etc. He divides the scale of SSEC into 5 subscales, i.e., Trade in Goods, Trade in Services, Financial Cooperation (FDI & Financial Sector), Technology Cooperation, and Monetary Cooperation. In his study, he took 11 developing countries, among which the share of exports of 7 countries has fallen after the financial crisis, and in 4 it is even lower than in the period 1990-2000. As far as the share of service exports in total World exports of services, it fell after the crisis in 8 of the 11 countries, and in 2 it was even lower than in the period 1990-2000. FDI flows, both outward from developing countries and inward to developing countries, have increased as a share of GDP. Inflows to developing countries have increased to nearly 50per cent, primarily from East Asia. Technology cooperation is being increased, particularly in the areas of agriculture, pharmaceuticals, and medical equipment. There is also an increasing flow of technologies better suited for the needs of developing countries, what has come to be known as "frugal technology".

Bernhardt (2016) explores the expansion of South-South commerce and offers some theoretical implications in his article. He also assesses econometric research that predicts the "income elasticities of import demand" in bilateral trade interactions between emerging Asian and South American nations and two significant Northern markets. He employs an ardl model to calculate the outcomes, i.e., whether South-South trade has greater income elasticity than South-North trade. The findings suggest that South-South trade may be a viable source of development, particularly if income and import growth disparities remain. Developing Asia is an appealing destination for intraregional and interregional South-South commerce because of its relatively high income elasticities of import demand. However, this is not the case in South America. He also looks at how income elasticities for imports from the global South, particularly from South America, are rather high in the United States. He emphasised that the same cannot be said for the eurozone, where gains in real income result in only minor increases in imports from the Asian and South American nations. He suggests that developing countries work to improve and expand their economic ties with other developing countries and pass laws that make it easier for them to trade with each other.

The **UNCTAD (2009)** research aims to provide a "reality Check" underlying structure and trends of the increase in South–South trade from 1995 to 2005. The present study is based on the "UNCTAD South–South Trade Information System (SSTIS)" and provides data on bilateral (country-to-country) trade flow which is based on UN Comtrade. The study has divided developing countries into 14 subregions, namely: East Africa, Central Africa, North Africa etc. The findings reveal that the percentage of exports to the South in comparison with the total exports ranges from “9per cent (Central America) to 56per cent (South-East Asia)”. The study demonstrates that, with the exception of the Caribbean and Central America, practically all subregions increased their export proportion to the South between 1995 and 2005. The key results of the "reality check" on South–South trade shows that: between 1995 and 2005, the growth rate of South–South trade outpaced that of international trade; At this point, the majority of “South–South trade” takes place across regions. On the other hand, growing trade compatibility across emerging subregions, indicates new interregional trading possibilities, such as between Africa and the Americas. The “importance of factors that reduce overall trade costs, such as geographical proximity, cultural similarities, and historical trading linkages” suggests that significant trade occurs between subregions that appear to have low trade complementarity. In international commerce, “East Asia” and “South-East Asia” have established themselves as major exporters of “higher-value-added” manufactured commodities. Despite this, South-South trade appears to provide multiple opportunities for production and export diversification for countries other than those in East and South-East Asia, as evidenced by extremely high growth in South-South exports from Africa. The rise of new trade relationships is one of the drivers in the dynamics of South-South trade.

UNDP (2016) in its study outlines the significant patterns of the global South's growth and development performance over the last two decades. Increases in economic production and significant increases in key human development indices have been noted, and have shown the fast growth of "trade, investment, and financial, technical, and other flows" between emerging nations. In 2013, the projected value of South-South Cooperation surpassed \$20 billion. South-South and triangular cooperation have resulted in more diversified prospects for development aid and collaboration. The Third International Conference on Financing for Development (FfD) urged "developing countries to

voluntarily step up their efforts to strengthen South-South cooperation and to further improve its development effectiveness in line with the provisions of the Nairobi outcome document of the High-Level United Nations Conference on South-South Cooperation." Countries were also committed to "strengthening triangular collaboration as a method of bringing relevant experience and knowledge to bear in development cooperation". Furthermore, the recently approved Sustainable Development Goals (SDGs) emphasise the need for South-South collaboration in carrying out the 2030 agenda. Goal 17 emphasises the importance of South-South and triangular cooperation in accomplishing this ambitious development goal. It also defined goals for South-South and triangular cooperation, including technology and capacity-building, that all nations have agreed to meet. Finally, in addressing climate change, the Paris Agreement on Climate Change stressed the need for South-South and triangular cooperation.

UNOSSC (2019) in its study formulated the technical cooperation agencies of IsDB (Islamic Development Bank) member countries, the South Centre, and the UNOSSC ("United Nations Office for South-South Cooperation") on the premise that strong institutional arrangements—referred to by IsDB as national ecosystems—are essential for countries to engage in SSTRC effectively and efficiently. As per the study "the national SSTRC ecosystem may differ from one country to the next depending on economic, political, and cultural factors." Certain components, on the other hand, may be regarded as critical pillars of a robust national ecology for SSTRC, such as "political will, a national strategy for SSTRC, a national organisation for SSTRC, linked players, a finance mechanism, a data base, and a SSTRC performance management system." They produced the "Capacity Development Program for Enhancing National Ecosystems for South-South and Triangular Cooperation" during the BAPA+40 event held by IsDB, which would assist in the building of several pillars of the member nations' national ecosystems depending on demand. The event's main goals are to present the IsDB's national ecosystems for SSTRC concept and how it contributes to achieving Agenda 2030 for Sustainable Development; to launch the IsDB's paper "Developing National Ecosystems for South-South and Triangular Cooperation for Achieving Agenda 2030 for Sustainable Development"; and to present the outlines of the Bank's "Capacity Development Program on Enhancing National Ecosystems for SSTRC for IsDB Member Countries." The important takeaways from the events are that

IsDB's article will make a significant addition to the body of knowledge on SSTRC, bolstering IsDB's status as a leading player in this field. This event will increase demand for initiatives facilitated by the IsDB.

Section IV

RESEARCH METHODOLOGY

The current study seeks to understand the role of South-South Trade Cooperation in different South Countries. Top 10 countries have been chosen for the study based on their GDP. The secondary data has been collected from UN DATABASE for 2011-2020. The collected data was statistically evaluated using SPSS and MS Excel in three ways:

Firstly, Ratio of South to World and South from North Export/Import has been calculated with the help of the following formula:

$$R = \frac{Ex_s}{Ex_{wd}} \quad \text{and} \quad R = \frac{Ex_s}{Ex_n}$$

Similarly

$$R = \frac{Im_s}{Im_{wd}} \quad \text{and} \quad R = \frac{Im_s}{Im_n}$$

Where R= Ratio

Ex_s = Total Export of South Countries, Im_s = Total Import from South Countries

Ex_n = Total Export of North Countries, Im_n = Total Import from North Countries

Ex_{wd} = Total Export of World, Im_{wd} = Total Import of World

Secondly, Compound Annual Growth Rate (CAGR) has been calculated. Ordinary Least Square (OLS) technique is used to compute the compound annual growth rate, by fitting the exponential function to the available data and exponential trend equation which is defined as

$$Y = AB^t$$

Where B = 1+g and g is the compound growth rate.

The logarithmic transformation of this function is as:

$$\text{Log } Y = \text{Log } A + t \text{ Log } B$$

Or

$$Y^* = b_0 + b_1 t \dots\dots\dots (1.1)$$

Where $Y^* = \text{Log } Y$

$$b_0 = \text{Log } A$$

$$b_1 = \text{Log } B$$

Which is a log-linear function.

The values of parameters b_0 and b_1 in equation (1.1) are estimated by using the Ordinary Least Square (OLS) method.

The Compound Annual Growth rate (CAGR) is computed by using the following formula:

$$\text{CAGR (g)} = [\text{Antilog (b}_1) - 1]$$

Thirdly, Percentage share of Export and Import of top 10 South countries has been calculated with the help of following formula

$$S_x = \frac{Ex_x}{Ex_{ts}} * 100 \quad \& \quad S_x = \frac{Im_x}{Im_{ts}} * 100$$

Where, S_x = Percentage Share

Ex_x = Total Export of X Country, Im_x = Total Import of X Country

Ex_{wd} = Total Export of South Countries, Im_{wd} = Total Import of South Countries

Section V

DATA ANALYSIS

The purpose of the study is to analyse the magnitude of South-South trade and its development over time. In doing so, it seeks to examine the driving forces of South-South trade. This section represents the ratio of South countries exports to World exports, Bilateral CAGR of export and import among top 10 South Countries and share of these 10 South countries with the rest the South countries in South-South Trade.

Table 1: Ratio of South to World and South to North Export/Import (2011-2020)

Year	Export		Import	
	South to World	South to North	South from World	South from North
2011	0.27	0.36	0.27	0.37
2012	0.25	0.33	0.26	0.36
2013	0.26	0.35	0.26	0.36
2014	0.26	0.35	0.25	0.34
2015	0.27	0.37	0.29	0.40
2016	0.28	0.39	0.20	0.25
2017	0.32	0.47	0.20	0.25
2018	0.31	0.46	0.30	0.42
2019	0.35	0.54	0.27	0.37
2020	0.33	0.49	0.32	0.46

Figure 1: Ratio of South to World and South to North Export/Import

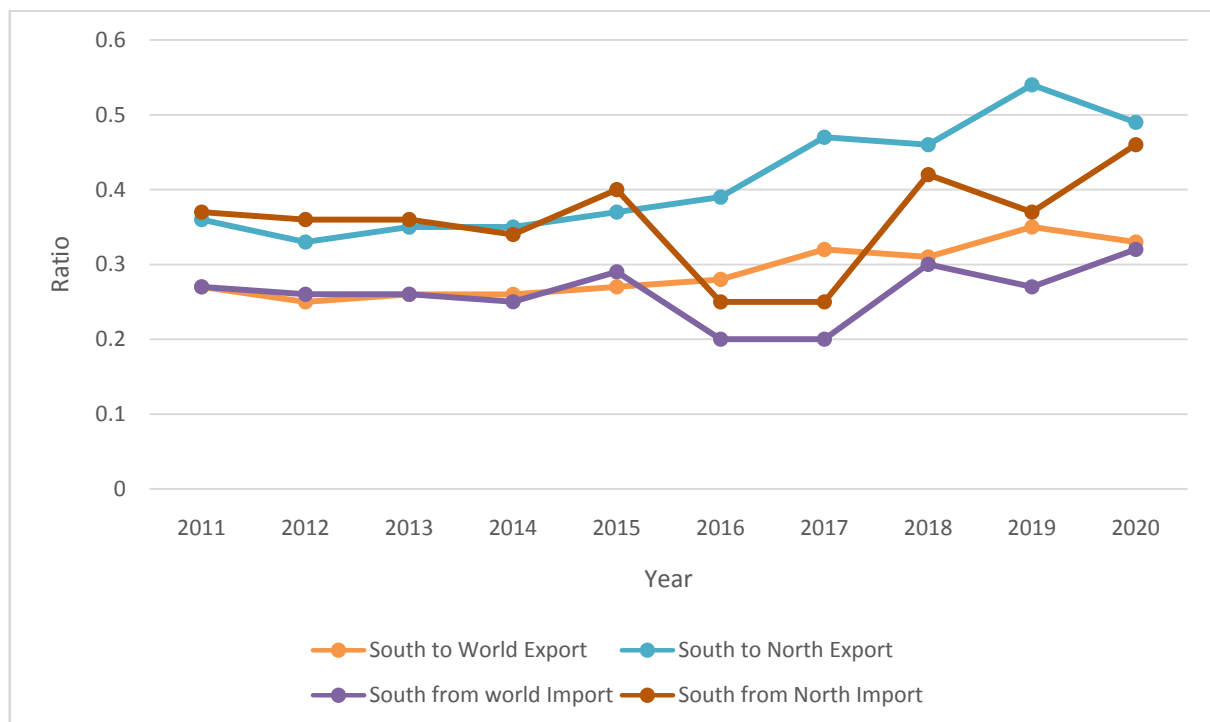


Table 1 and Figure 1 shows the ratio of the South countries Imports and export with the World and the North countries. Between 2011 and 2020, the ratio of South exports to World exports and to North has marginally grown. However import ratio of the South countries to the North and the World has been fluctuating specially for the period 2015-2020 as evident from Figure 1.

Table 2: Compound Annual Growth Rate of Export of Top 10 South Countries (2011-2020)

Country	China	Russian Federation	India	Viet Nam	Malaysia	Thailand	Brazil	Indonesia	South Africa	Romania
China	N/A	0.335	1.469	1.612	1.127	1.615	0.020	1.007	0.225	1.372
Russian Federation	0.076	N/A	0.012	0.225	0.179	-0.409	-0.013	-0.134	0.526	-0.024
India	0.155	0.625	N/A	0.566	1.277	0.709	-0.441	-0.368	-0.456	0.333
Viet Nam	1.633	1.371	1.557	N/A	-0.027	1.542	1.453	1.168	-0.366	1.573
Malaysia	0.674	-0.269	-0.469	-0.169	N/A	-0.409	0.450	-0.421	-0.308	0.545
Thailand	-0.143	-0.250	0.089	-0.057	-0.205	N/A	-	-0.198	-0.168	-0.082
Brazil	0.175	0.668	0.129	0.425	0.227	0.041	N/A	0.320	0.166	0.075
Indonesia	0.644	0.334	-0.293	1.596	-0.478	-0.162	0.605	N/A	-0.599	0.047
South Africa	-0.355	0.510	0.387	1.565	-0.518	0.054	0.490	-0.034	N/A	0.625
Romania	1.417	-0.471	-0.389	0.756	0.335	1.420	0.396	-0.163	0.266	N/A

Table 2 shows CAGR of Export of top 10 South countries from 2011-2020. It has been observed that the CAGR of China's Export with India, Viet Nam, Malaysia, Thailand, Indonesia and Romania is more than 1 percent p.a. It is highest with Thailand (1.615) followed by Viet Nam (1.612). This unprecedented and extraordinary growth in Sino-Thai economic cooperation is because of the 'China-ASEAN Free Trade Agreement (CAFTA) of 'Trade in Goods'; 'Trade in Services'; and 'Investment' which helps farmer to sell their goods by accessing agro-product market.

Further, CAGR of Viet Nam's Export with all the countries is more than 1 percent p.a. except Malaysia and South Africa. It is highest with China (1.633) followed by Romania (1.573). This is due to the building of 1,306-km border among Viet Nam and China's in 2004 which improve the bilateral relations among these nations. China and Viet Nam both have less skilled labour forces and are newly industrialized Asian Countries with

relatively cheap labor forces. As a result, labor-intensive industries have developed rapidly in Viet Nam in recent years and China became the Viet Nam's biggest trade partner.

Moving to Indonesia which has the more than 1 percent and highest CAGR of Export with Viet Nam (1.596). This is due to the strategic partnership and bilateral trade among these two nations which reached its peak in 2013. This collaboration keeps on increasing over time with the plan of action for 2019 to 2023 notably in economy, trade, and investment relations, bilateral trade, air-connectivity development, and Exclusive Economic Zone discussions as Viet Nam is the only strategic partner of Indonesia in Southeast Asia.

On looking at the CAGR of South Africa Export, it is found to be highest (1.565) with Viet Nam. This is because in 2010, South Africa established formal relations with the Socialist Republic of Viet Nam, expanding bilateral ties which keeps on growing. With time both nations agreed to increase commerce, investment, research, technology, military, environmental management cooperation and reaffirmed their commitment to growing trade volumes. The governments of both countries have agreed to collaborate to identify specific areas in which companies of South African and Viet Nameese can do business, which also serves as the foundation of the South African-Viet Nam Partnership Forum.

The CAGR of Romania's Export with Thailand and China is more than 1 percent p.a. It is highest with Thailand (1.420) followed by China (1.417).

Table 3: Compound Annual Growth Rate of Import of Top 10 South Countries (2011-2020)

	Country	China	Russian Federation	India	Viet Nam	Malaysia	Thailand	Brazil	Indonesia	South Africa	Romania
China	N/A	-0.156	-0.174	-0.106	-0.165	-0.159	-0.147	-0.166	-0.177	-0.132	
Russian Federation	0.301	N/A	0.596	1.470	0.662	-0.388	-0.592	0.347	0.600	-0.236	
India	1.016	1.165	N/A	1.541	-0.272	0.719	-0.346	-0.039	-0.408	-0.468	
Viet Nam	1.690	1.499	1.491	N/A	1.525	1.575	1.482	1.597	1.115	0.911	
Malaysia	-0.191	-0.385	0.012	-0.266	N/A	-0.333	-0.313	-0.324	-0.424	0.137	
Thailand	-0.304	-0.371	-0.291	-0.270	-0.344	N/A	-0.296	-0.344	-0.394	-0.256	
Brazil	0.170	1.138	1.203	1.232	0.880	0.612	N/A	1.166	1.221	1.124	
Indonesia	1.420	-0.477	0.005	1.204	-0.558	-0.451	0.115	N/A	0.179	-0.273	
South Africa	-0.293	-0.051	-0.182	-0.313	-0.363	-0.265	-0.009	-0.232	N/A	-0.061	
Romania	0.542	0.503	0.485	0.565	0.521	0.533	0.461	0.508	0.461	N/A	

Table 3 shows CAGR of Import of top 10 South countries from 2011-2020. It has been observed that the CAGR of Russian Federation's Import with Viet Nam is more than 1

percent p.a. i.e. 1.470 per cent. Since the free trade agreement was signed, there has been a clear rise in trade between the two countries. The free trade agreement facilitated the growth of trade and economic ties to get stronger.

CAGR of India's Import with China, Russian Federation and Viet Nam more than 1 percent p.a. It is highest with Viet Nam (1.541) followed by Russian Federation (1.165). This is because India and Vietnam have enhanced bilateral relations with time by focusing on regional security and commerce. The Modi's policy shift from "Look East" to "Act East" intends to improve relations with the Asia Pacific region and to develop ties between India and Vietnam to a "Comprehensive Strategic Partnership," making Vietnam crucial to India's eastward push (Goswami, 2016). Vietnam supports Act East because it helps India's influence in the area.

CAGR of Viet Nam's Import with all the countries is more than 1 percent p.a. except Romania It is highest with China (1.690) followed by Indonesia (1.597). This is because Regarding cooperation aspect, Vietnam and China perceivably sharing a number of convergent interests in promoting economic cooperation; in sharing the experience of reforms while maintaining the monopoly of power of Communist Party. In recent years, new dimensions emerged in the cooperation-struggle relationship between Vietnam and China: there are cooperation aspects in struggling issue and struggling aspect in cooperation issue. While promoting economic cooperation with China, Vietnam witnesses the widening trade deficit⁸ and has to struggle to avoid overly depending on China as the principal supplier for its export-oriented economy. On the South China Sea issue, Vietnam (and other ASEAN members) also searches for the possibility of promoting confidence building measures with China through cooperation projects in specific areas that are legally and domestically acceptable for both.

On the other hand CAGR of Brazil Import with all the countries is found to be more than 1 percent p.a. except China, Malaysia and Thailand. It is highest with Viet Nam (1.232) followed by South Africa (1.221). This is due to the growth of bilateral trade between both nations. Vietnam's strong growth rate in recent years assisted Brazil in entering ASEAN markets and free trade zones, while Brazil helps Vietnam in penetrating South American

commerce. Vietnam and Brazil have inked agreements on aviation, agriculture, and Chamber of Commerce, Industry cooperation and defence.

Further, the CAGR of Indonesia Import with China and Viet Nam is found to be more than 1 percent p.a. It is highest with China (1.420) followed by Viet Nam (1.204). The performance of trade between Indonesia and China shows a rising trend as China has been proactive in expanding its market in Indonesia. China is a major supplier of imports for the ASEAN nations, particularly for Indonesia because of its low-price policy. Except for Romania, Viet Nam's CAGR in imports from all other nations is above 1% annually. China has the highest (1.690), followed closely by Indonesia (1.597). This is due to the fact that Vietnam and China seem to have many same goals in terms of fostering economic cooperation and exchanging information on changes, all the while preserving the Communist Party's stranglehold on power. Over the last several years, the cooperation-struggle relationship between Vietnam and China has taken on new dimensions, with both cooperative and combative facets emerging inside previously conflicted areas. Vietnam (and other ASEAN nations) look for opportunities to promote confidence building measures with China via cooperation projects in certain sectors that are legally and domestically acceptable for both parties with regards to the South China Sea problem.

Table 4: Export share of South Countries (in percent)

year	China	Russian Federation	India	Viet Nam	Malaysia	Thailand	Brazil	Indonesia	South Africa	Romania
2011	34.98	12.07	6.11	12.72	7.61	8.04	8.42	7.06	2.23	0.76
2012	39.41	12.26	6.59	15.31	7.88	8.33	0.32	7.01	2.11	0.78
2013	41.38	10.68	7.22	16.07	7.50	7.70	0.12	6.51	1.99	0.83
2014	44.10	9.55	6.45	17.39	6.99	7.19	0.20	5.65	1.68	0.80
2015	41.85	7.31	4.90	18.85	6.35	6.68	6.92	5.09	1.43	0.61
2016	41.95	0.61	5.07	22.88	6.63	7.40	7.54	5.71	1.48	0.72
2017	36.66	9.15	4.92	22.17	5.90	6.06	7.50	5.61	1.40	0.61
2018	40.85	10.43	5.47	24.36	3.61	6.99	0.35	5.89	1.42	0.64
2019	39.40	9.11	5.09	23.57	3.45	5.64	0.61	5.16	7.41	0.57
2020	39.22	7.53	4.62	24.50	5.47	5.18	6.86	4.99	1.16	0.49

Figure 2: Export share of South Countries

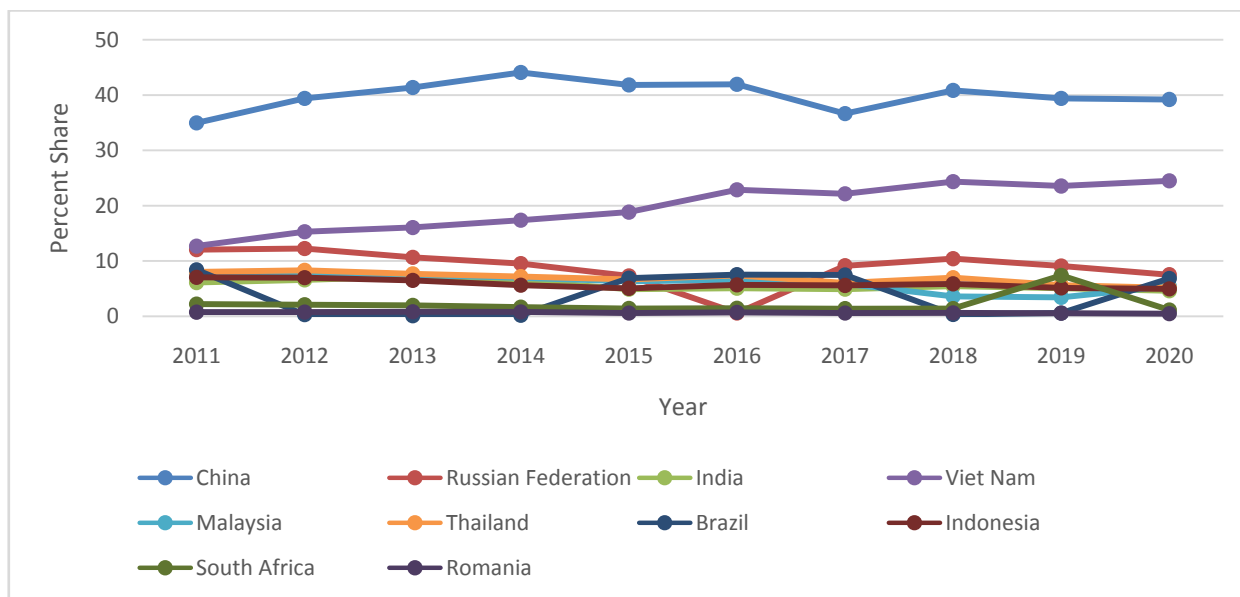


Table 4 and Figure 2 shows the country-wise share in total South export (in percent) of the top 10 South Countries for the period 2011-2020. During 2011-2020, China's share has the highest share throughout, significantly higher than other countries. Further, Russian's share has halved while that of Viet Nam's has doubled. All other countries have less shares in 2020 compared to 2011. It has been also observed that the share of two countries China & Viet Nam is about 64 per cent, so these countries driving South-South exports.

Table 5: Import share of South Countries (in percent)

Year	China	Russian Federation	India	Viet Nam	Malaysia	Thailand	Brazil	Indonesia	South Africa	Romania
2011	42.66	11.48	15.02	4.61	6.43	7.18	4.15	6.80	0.06	1.60
2012	43.47	11.48	15.28	4.80	6.86	7.98	0.86	7.51	0.34	1.42
2013	41.56	10.73	13.55	5.60	7.19	7.67	1.99	7.13	3.35	1.23
2014	42.14	10.58	15.49	6.80	7.51	7.99	1.33	7.20	0.02	0.95
2015	36.57	7.44	14.70	7.95	7.21	8.03	7.00	6.48	3.48	1.15
2016	27.28	11.86	18.63	11.08	9.58	10.32	0.50	8.82	0.26	1.67
2017	36.03	10.87	17.09	9.51	3.93	8.57	5.08	7.37	0.14	1.42
2018	43.10	8.43	15.16	8.96	1.47	8.11	5.76	7.48	0.12	1.42
2019	41.26	8.13	12.59	9.34	4.31	11.06	5.39	6.57	0.01	1.34
2020	42.67	8.13	10.54	10.34	6.34	7.30	5.34	5.78	2.29	1.26

Figure 3: Import share of South Countries

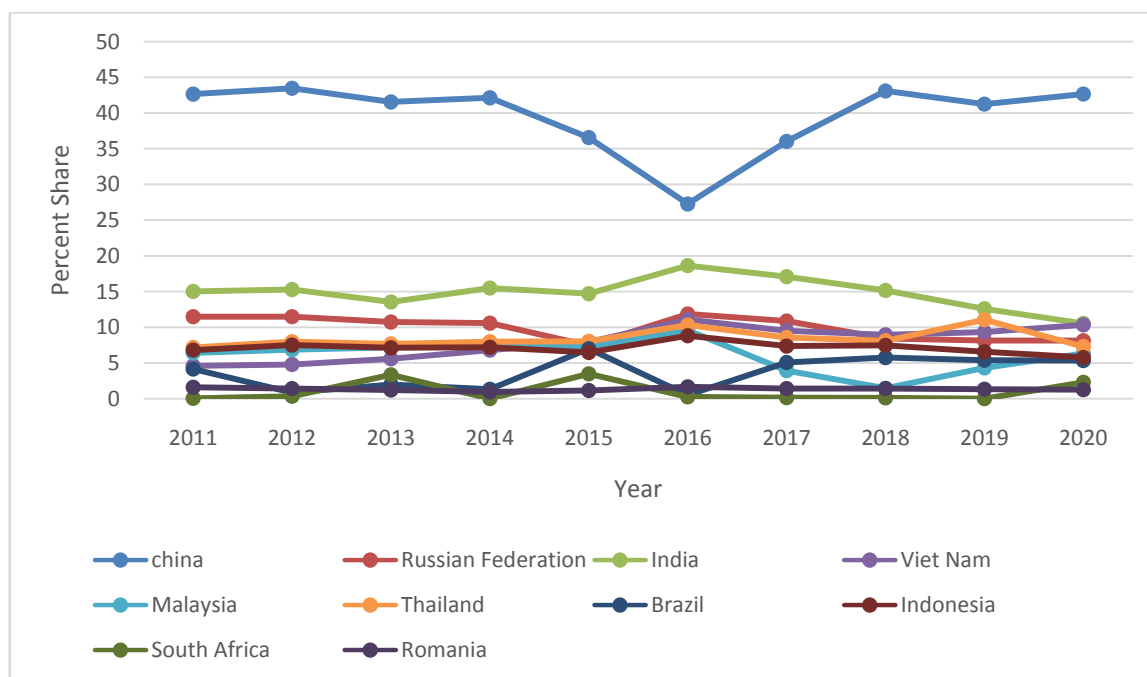


Table 5 and Figure 3 shows the country-wise share in total South import (in percent) of the top 10 South Countries for the period 2011-2020. It has been observed that China again leader but has stagnant stage. Viet Nam’s share in imports have more than doubled like its exports. South Africa slowly emerging as an importer from South. No major changes in other countries shares.

Section VI

CONCLUSION

South-South cooperation (SSC) is defined as a process by which two or more developing nations pursue their individual and/or shared national capacity development goals through knowledge, skills, resources, and technical know-how exchanges. Recent changes in South-South Cooperation include an increase in South-South trade, South-South flows of foreign direct investment, steps toward regional integration, technology transfers, sharing of solutions and professionals, and other kinds of exchange. The present study focus on role of South-South trade. South-South Trade can be defined as a bilateral, regional, sub-regional, or interregional cooperation between two or more developing

Countries to share information, skills, experience, and resources so as to reduce the growing inequalities, both inside and outside the nations.

The objective of the study is to examine the growth of export and import of South to the North and the World which reveals that the overall ratio of export of South nations with the World has been showing a rising trend, whereas the ratio of total export of North countries has been showing a declining trend. Further, the objective is to analyse the growth of South-South export and import of top 10 South countries, for this the CAGR (export and import) of top 10 selected countries from 2011-2020 has been computed which shows that CAGR of China's Export is highest with Thailand, CAGR of Vietnam's Export is highest with China, CAGR of Indonesia's and South Africa's export is highest with Viet Nam among all top 10 South Countries. However, the CAGR of Import of top 10 South countries from 2011-2020 shows that CAGR of India's and Brazil's Import is highest with Viet Nam; and CAGR of Indonesia Import is highest with China among all top 10 South Countries. Moreover the country-wise analysis of share in total South export and Imports (in percent) of the top 10 South Countries for the period 2011-2020 have also been computed which shows that China has the highest share in total South Export and Imports.

Thus, It can be concluded from the study that the performance of the countries of South in the trade flows (Exports and Imports) during the last 10 years have been diversified from time to time. However, it is found that the South-South trade is largely complementary to, rather than competing with, South-North trade.

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