

INTER-CONTINENTAL COOPERATION: **A STUDY OF INDIA VIS-À-VIS BRICS**

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Abstract

Politics is inextricably linked to economics. Regional groupings have gained a lot of prominence of late. It is in this context that the grouping of Brazil, Russia, India, China and South Africa (BRICS) is very relevant. India laid exclusive emphasis on South-South cooperation that is meant to accrue mutual benefits to the members concerned. This study dwelt upon the role of India vis-à-vis various nations of BRICS and also analysed the macro-economic and trade scenario in BRICS nations. There was an increase in the Gross Domestic Product (GDP) and GDP per capita of Russia, India and China in 2017, when compared to 2010. These variables declined in Brazil and South Africa. The proportion of exports, in addition to that of imports of goods and services to GDP in India declined. Coming to the percentage of goods exports to total exports, the value was the highest in China and the lowest in India. There was a concomitant rise of services exports in total exports in all partners of BRICS. The initial cautious approach of India during the formation of BRICS got transposed in the subsequent years, wherein it has played a proactive role.

Keywords: India; BRICS; regional groupings; inter-continental cooperation; trade.

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1. Introduction

International trade has become the nerve-centre of global economy of late. Trade is fundamentally based on principle of division of labour and specialisation. There is a discernible shift in the balance of power from the developed to the developing world. In their quest for equitable development, emerging economies are confronted with many challenges. The term 'BRIC' was coined by Jim O'Neill, the former Chairman of Goldman Sachs in 2001. BRICS was founded in 2006, but the grouping's first formal Summit was held in Russia in 2009. South Africa joined BRICS in 2010. BRICS is a case of inter-continental cooperation and South-South solidarity. It is a key stakeholder in the worldwide agenda of this century. The growing significance of BRICS in today's global economy can be attributed to their huge share in world population and world trade.

2. Objectives and Methodology

The objectives of this paper are:

- To assess the macro-economic conditions in BRICS,
- To examine the trade position in BRICS nations and
- To analyse the relations of and role played by India with its partners in BRICS.

As regards methodology, the data regarding macro variables such as Gross Domestic Product (GDP), population and GDP per capita, is analysed. Later, the trade data, consisting of goods and services exports and imports, in addition to the total exports and imports, expressed as a percentage of GDP, is analysed. Similarly, an analysis of trade and Current Account balance (as a percentage of GDP) is done. This analysis is done for the years 2010 and 2017. The year 2010 was chosen as South Africa became a member of BRICS in that year. A pair-wise analysis of India with each of the other members of BRICS is done. The sectors that have potential for creation of or increase in trade are spelt out. Subsequently, the achievements and concerns of this grouping, in addition to the broad outlook are also looked at, in this paper. The information has been obtained from secondary sources. Russia, officially called Russian Federation, has been referred to as Russia in this paper.

3. Brief Literature Review

As per Walt (1985), the plan that countries get together to form alliances in a bid to sidestep dominance by stronger dominions, lies at the core of the 'balancing' hypothesis, in contrast to the 'bandwagoning' hypothesis (wherein nations join that country, which represents a threat). Thakur (2014) stated that, in spite of many inherent differences, the connecting thread among BRICS nations is the significance of offsetting the US/Western influence. As per Armijo (2007), with disparate political and economic systems, BRICs form a grouping and warrant attention as an analytical category as they have the potential to change the global interactions for other players that include states, firms or international organizations. Furthermore, there are higher investment avenues in the economies, coupled with new consumers. The absolute economic magnitude is the principal unifying source for the members.

Mielniczuk (2013) analysed the factors for the emergence of BRICS as a political reality. China plays a pertinent role in the economies of Brazil, Russia and South Africa. The latter group of three countries liberalized their economies, but were fraught with the social ill-effects of globalisation. Besides, the members of BRICS associated their social entitlements as a result of the one-sided policies and procedures of the USA during the 1990s. According to Kiely (2015), circa the turn of the millennium, there has been an increase in the growth rate differentials between developed and emerging nations, as the latter have witnessed higher rates of growth than the former. The seeds of sanguinity were sown during the 1980s via the introduction of neoliberal policies, which manifested in the form of better relation between globalization and development. This eventually led to the rise of the South. Moreover, there has been a reduction in international inequality in the recent past, with China playing a major role in contributing to the same.

As per Sperlich (2015), there is an increase in intra-BRICS trade. This study took stock of other groupings viz., Mercosur, Commonwealth of Independent States (CIS), South Asian Association of Regional Cooperation

(SAARC), Free Trade Agreement (FTA) between China and Association of Southeast Asian Nations (ASEAN), and Southern African Customs Union (SACU) as Brazil, Russia, India, China and South Africa respectively, are part of them. The intra-group trade of the aforementioned blocs was lower than that of intra-BRICS trade, from 2001 to 2014, highlighting the significance of the BRICS as an inter-continental alliance. According to Nayyar (2016), there is a hierarchy among subsets of countries, viz., BRICS, Next-14 and developing nations. As such, the increasing pertinence of BRICS is to be placed in the larger scheme of things. While the potential income, population and geographical size account for the inclusion of Brazil, China and India, the location and geopolitical considerations made South Africa and Russia respectively, to be included in BRICS.

4. Achievements of BRICS

There has been expansion of trade subsequent to the formation of BRICS. Moreover, the Contingent Reserve Arrangement (CRA) of \$100 billion, to counter any financial crisis in the future, has been created. New Development Bank (NDB) was formed in 2014 (when the treaty was signed) and came into effect in 2015. A member cannot enhance its share of capital without the concurrence of all the other four members. NDB has, as its aim, to develop plans through projects that deliver outcomes along the Triple Bottom Line, i.e. those that address economic, social and environmental/ecological concerns. In August 2018, it received AA+ ratings from both Standard and Poor's Global Ratings and Fitch Ratings. Thus, it is expected to catalyse the reduction of infrastructure deficits of BRICS nations and is well-positioned to be one of the foremost multilateral development financial institutions across the globe (www.ndb.int).

The members of BRICS are seeking to echo their concerns as a single voice in international fora such as United Nations and G20. Common positions have been acquiesced to, by the members of BRICS, with respect to climate change, terrorism, energy and global political scenario. BRICS has devolved the financial weight of the long-established Western powers, which cast their influence on bodies such as IMF. BRICS epitomises an alternative economic and political configuration.

Also, BRICS has given increased access of Africa to the worldwide arena. This was evidenced by the high representation of African countries such as Egypt, Kenya and Guinean President, Mr. Alpha Conde (as a spokesperson of the African Union) to the BRICS Summit in Xiamen, China in 2017.

5. Analysis of macro-economic conditions in BRICS

The economic growth of a nation is judged by the prevailing macro-economic variables. GDP encapsulates the size of an economy and GDP per capita is intricately linked to the standard of living of population over time. GDP facilitates the decision-making by governments and central banks to, *inter alia*, ascertain the expansion or contraction in an economy. Per capita GDP is particularly useful in inter-country comparisons, as it portrays the relative performance of the countries.

The economies of BRICS exhibit varied performance. There is slow growth in Russia and recessionary trend in Brazil. South Africa entered into recession in 2018, for the first time since 2009 (www.cnn.com). China, an example of engine of global growth, has witnessed slower growth rates of its economy. India, on the other hand, is a fast-growing economy. There is great intra-group disparity, with China contributing lion's share of the economic performance. The macro conditions in BRICS are analysed via study of GDP, population and GDP per capita.

Table 1: Table showing amount of GDP, its ranking, Population & GDP per capita of BRICS in 2010 and 2017

Particulars	GDP in 2010 (in billion, current USD) & Ranking	GDP in 2017 (in billion, current USD) & Ranking	Population in 2010 (in billion)	Population in 2017 (in billion)	GDP per capita in 2010 (in current USD) & Ranking	GDP per capita in 2017 (in current USD) & Ranking
Brazil	2209 (7 th)	2056 (8 th)	0.197	0.209	11224.15 (60 th)	9821.41 (71 st)
Russia	1525 (11 th)	1578 (11 th)	0.143	0.144	10674.99 (58 th)	10743.1 (66 th)
India	1657 (9 th)	2597 (6 th)	1.231	1.339	1345.77 (145 th)	1939.61 (145 th)
China	6101 (2 nd)	12238 (2 nd)	1.338	1.386	4560.51 (100 th)	8826.99 (76 th)
South Africa	375 (28 th)	349 (32 nd)	0.052	0.057	7275.38 (79 th)	6160.74 (91 st)

Source: World Bank (2018) for GDP, Population and GDP per capita (absolute values); International Monetary Fund (IMF, 2018) for ranking of GDP per capita.

China is the second largest economy in the world and the largest one among BRICS, with its GDP more than doubling in 2017. Table 1 shows that, the GDP of Brazil and South Africa witnessed a decline in 2017, when compared to 2010. While the relative ranking of GDP with respect to Russia and China has remained the same in 2017, Brazil and South Africa slipped below in their rankings. India, on the other hand, has improved its ranking from 9th to 6th. The population of all the BRICS nations increased; but, the rise was marginal in the case of Russia (from 0.143 billion in 2010 to 0.144 billion in 2017). Coming to the data of GDP per capita, Brazil and South Africa registered declines, while the other three nations witnessed an increase. While China's GDP per capita increased significantly, the rise was relatively less pronounced in the case of India and Russia.

Table 2: Total reserves (including gold) of BRICS in 2010 and 2017

Particulars	Total reserves (Incl. gold, in billion USD) in 2010	Total reserves (Incl. gold, in billion USD) in 2017
Brazil	287.59	373.96
Russia	479.22	432.73
India	299.46	412.61
China	2910	3236
South Africa	43.82	50.72

Source: World Bank (2018)

The above table depicts that China holds the largest stock of total reserves (including gold), among BRICS countries. Russia is the only country in this grouping that has registered a decline in its reserve position in 2017, as compared to 2010. In other words, the reserves of the other four nations have increased; however, with varying rates of increase. While China reported the largest quantum of increase, South Africa registered the least.

6. Analysis of trade position of BRICS countries

This section outlines the trade scenario in BRICS nations.

Table 3: Table showing exports & imports of goods & services of BRICS in 2010 and 2017 (Amounts in billion USD)

Particulars	Goods X in 2010	Goods X in 2017	Services X in 2010	Services X in 2017	Goods M in 2010	Goods M in 2017	Services M in 2010	Services M in 2017
Brazil	201.26	217.24	30.8	34.48	182.83	153.22	60.83	68.33
Russia	392.67	352.98	49.16	57.82	245.68	237.99	75.28	88.91
India	230.97	304.11	117.07	183.98	360.15	452.71	78.91	108.74
China	1486	2216.46	117.53	206.45	1240	1740.31	140.93	471.87
South Africa	91.67	88.07	16.06	15.76	83.36	82.92	19.59	16.16

Source: World Bank (2018)

Legend: X: Exports; M: Imports

The above table shows that the goods exports decreased in Russia and South Africa, in the year 2017, as compared to 2010. They increased in the other three countries, with China reporting a very substantial rise. Coming to the exports of services, they increased in all the countries, barring South Africa, which witnessed a marginal decline. The imports of goods decreased in Brazil, Russia and South Africa, but increased in the other two nations. The imports of services registered a rise in all the countries, with the exception of South Africa. The fact that the imports of services in China more than tripled in 2017, when compared to 2010, shows the upward trend of services in its economy.

Table 4: Table showing Total exports & imports of goods & services (Amounts in billion USD) & as a % of GDP in 2010 & 2017

Particulars	Total X of goods & services in 2010	Total X of goods & services in 2017	Total M of goods & services in 2010	Total M of goods & services in 2017	X of goods & services (% of GDP) in 2010	X of goods & services (% of GDP) in 2017	M of goods & services (% of GDP) in 2010	M of goods & services (% of GDP) in 2017
Brazil	232.06	251.72	243.66	221.54	10.74	12.57	11.8	11.55
Russia	441.83	410.79	320.96	326.91	29.22	26.04	21.14	20.69
India	348.03	488.09	439.06	561.45	22.59	18.87	27.1	21.78
China	1604	2422.91	1380.93	2212.18	26.27	19.76	22.62	18.05
South Africa	107.74	103.84	102.95	99.08	28.62	29.77	27.37	28.41

Source: World Bank (2018)

From Table 4, one can note that the total exports of goods and services increased in Brazil, India and China, with the other two countries witnessing a fall in their total exports. When it comes to the total imports of goods and services, Brazil and South Africa, among the five nations, registered declines. When exports of goods and services are expressed as a percentage of GDP, the value increased only in the cases of Brazil and South Africa. In terms of the percentage of imports of goods and services to GDP, there was an increase in South Africa, with the other countries reporting a decline.

Table 5: Table showing Trade & Current account balance (as a % of GDP) of BRICS in 2010 and 2017

Particulars	Trade (% of GDP) in 2010	Trade (% of GDP) in 2017	Current account balance (% of GDP) in 2010	Current account balance (% of GDP) in 2017
Brazil	22.52	24.12	-3.43	-0.48
Russia	50.36	46.73	4.42	2.23
India	49.69	40.64	-3.29	-1.50
China	48.89	37.80	3.90	1.35
South Africa	55.99	58.18	-1.46	-2.46

Source: World Bank (2018)

It is evident from Table 5 that, in both the years 2010 and 2017, South Africa registered the highest percentage of trade to GDP, showing the significant part played by trade in its economy. On a temporal basis, the said percentage increased in 2017 in the economies of Brazil and South Africa; however, it declined for the other three nations. As regards the percentage of Current account balance to GDP, China and Russia have registered surpluses during the given years, while the other three nations have Current Account Deficit (CAD). While the CAD to GDP ratio has declined for Brazil and India, it has increased in the case of South Africa.

Table 6: Table showing percentage of Goods & Services exports & imports in Total exports & imports in 2010 and 2017

Particulars	% of Goods X in Total X in 2010	% of Goods X in Total X in 2017	% of Services X in Total X in 2010	% of Services X in Total X in 2017	% of Goods M in Total M in 2010	% of Goods M in Total M in 2017	% of Services M in Total M in 2010	% of Services M in Total M in 2017
Brazil	86.73	86.30	13.27	13.70	75.04	69.16	24.96	30.84
Russia	88.87	85.93	11.13	14.07	76.55	72.80	23.45	27.20
India	66.36	62.31	33.64	37.69	82.03	80.63	17.97	19.37
China	92.64	91.48	7.33	8.52	89.79	78.67	10.21	21.33
South Africa	85.09	84.82	14.91	15.18	80.97	83.69	19.03	16.31

Source: Calculated by the authors based on the data in World Bank (2018)

Legend: X: Exports and M: Imports

It is to be noted from the above table that, both in 2010 and 2017, the share of goods exports in total exports was the highest in China and the least in India among BRICS countries. This share declined for all of BRICS nations, with differing degrees of decline in 2017, compared to 2010. On the other side of the coin, the proportion of services exports in total exports increased for all the BRICS countries, with India witnessing the largest rise in terms of percentage points. This share was the highest in India in both the years, which was approximately 20 percentage points higher than the nearest rival, South Africa. This brings to light the importance of services exports in the Indian economy. The percentage share of goods imports in the total imports declined in all the said countries (except South Africa) during the given period. However, goods imports constitute a lion's share in the total imports of all the countries, with the least value being recorded by Brazil in both the years. As regards the share of services imports, there was an increase in BRIC nations, but a decline in South Africa, in 2017, when compared to 2010. This share more than doubled in the case of China in 2017, highlighting the growing role played by services imports in the economy of China.

7. Pair-wise analysis of India vis-à-vis other nations in BRICS

In this regard, the role of India vis-à-vis the other four member nations is analysed below:

a) India – Brazil:

India and Brazil have been representatives of the developing world at the negotiations of World Trade Organization (WTO). The ‘Zero Hunger Strategy’ of Brazil has reaped success in poverty alleviation and reduction of inequalities via the development of small and profitable farms and disbursal of cash to the poor by means of creative payment system. The social schemes in Brazil are purported to be among the most effectively targeted. While India can learn from these schemes, Brazil can derive some learning out of India’s manufacture of the world’s cheapest car and tablet. In addition to the aforementioned sectors, viz., poverty reduction and social innovation, there could be cooperation between the two countries in housing and healthcare sectors, to name a few.

The cooperation could not only be at the governmental level, but also at the private sector level, fostered by the Chambers of Commerce such as Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI). India and Brazil can offer knowledge-sharing on agriculture and food security programmes in other developing nations. For instance, the two said countries are progressively engaging themselves in developmental action in Africa.

b) India-Russia:

Russia has been a traditional ally and a strategic partner of India. A wide swath of sectors such as defence, space exploration, electronics and Information Technology (IT) are areas with a great potential for increase in trade. The opportunities should be leveraged in such a manner that the Russian science and technological concepts get hatched by the Indian IT ecosystem. Russia has significant energy resources such as crude oil and natural gas on the one hand and metals and minerals on the other. The existing trade between the two countries can be increased by trade in these resources.

Clearly defined Public-Private Partnerships (PPP) can make the cut in areas such as biotechnology and nanotechnology. Joint Ventures between IT organizations and scientists can be developed, which in turn, could foster venture capital firms to fund the collaborative Indo-Russian projects. Eg. While Russian scientists possess the expertise in programmes related to embedded systems, Indians have tremendous experience in terms of outsourcing. Also, Russia can play the role of a mediator between India and China in the Russia-India-China (RIC) trilateral forum. India struck deals with Russia in October 2018 for the purchase of five Russian S-400 Triumf missile systems and two upgraded Krivak III-class stealth frigates.

c) India-China:

The popularity of the term ‘Chindia’ (a portmanteau word denoting China and India) in the early years of the new millennium indicates the rise of these two emerging economies and their ability to redraw the contours of international political environment. India intends to stabilize the multilateral environment via counteracting China in the seething issues between India and Pakistan. Only China, among the BRICS countries, is a permanent member of the United Nations Security Council (UNSC) with a right to veto. India and South Africa have claims for membership of the Council. There are irritants in the diplomatic relations between India and China, such as border dispute, Tibet and China’s moves in South China Sea, South-east Asia and Indian Ocean region. However, both the countries can support each other in strategic economic relations. Moreover, the size of middle classes in both India and China has grown manifold.

The legacy of complex relationship with China can also be smoothed out as both are member countries of BRICS. Other issues, viz., food and energy security, coupled with terrorism are also a part of the negotiating table. A major chunk of the Anti-Dumping initiations and measures, which are being taken up by India, are against China. Zhang (2010) illustrated the manner in which China is emerging as a powerhouse in the global arena in terms of its relationship with USA and Russia, its progressive engagement in South-East Asia and attention on enhancing its soft power.

China emphatically partook in the establishment of Asian Infrastructure Investment Bank (AIIB) and One Belt, One Road (OBOR) policy, later rechristened The Belt and Road Initiative (BRI). This initiative is slated to reduce the infrastructure gap and thereby speed up the economic growth across Asia Pacific and Central and Western Europe. It has ramifications on the global supply chains. Recent reports suggest that some countries have been reviewing and trimming down the scale of projects under BRI, as they apprehend the rise of China's power. India does not subscribe to the China-Pakistan Economic Corridor (CPEC), one of the major corridors of BRI. Notwithstanding the increasing trade volumes, cooperation between India and China on the economic front has been a tall order. Cooperation with respect to WTO negotiations, their combined capability and potential South-South assistance are some of the areas of collaboration.

d) India-South Africa:

South Africa is about 3% of the total BRICS economy (Source: dw.com), but it is regarded to be a leader and representative of Africa. It is on account of the foreign policy orientation and not merely economic performance that South Africa has become a member of the grouping as Nigeria and Egypt have bigger economies than South Africa. South Africa is an important exporter of precious metals, viz., gold, diamonds and platinum, which has helped rejuvenate its economy in the period subsequent to apartheid.

According to Thakur (2014), South Africa does not match up to the other members of the grouping in terms of its economy, growth rate and other variables. However, they are compensated by its infrastructure, business and financial impressions in the rest of Africa. These go to show how it is a fulcrum in terms of being a diplomatic and economic dynamo.

Factors such as enormous natural resources, good infrastructure, innovative culture, relatively smooth access to finance for corporates, secure macro and micro financial environment and a developed banking system worked in South Africa's favour with respect to membership in BRICS. India can have tie-ups with firms in South Africa in telecom and IT sectors, in addition to ventures that exploit the mighty natural resources that the latter possesses.

8. Key Findings

The ranking of India in terms of GDP improved from 9th to 6th in 2017, when compared to 2010. There was a significant rise in India's population and GDP per capita too. The total reserves of the four nations, excluding Russia, increased with differing degrees of increase. The exports and imports of goods and services in India increased, with such an increase being more spectacular in the case of China. When one views the percentage of exports as well as imports of goods and services to GDP in India, the value declined.

South Africa witnessed the highest percentage of trade to GDP in both the years, highlighting the important role of trade in the said economy. There was a decline in this ratio in the case of India. While Brazil, India and South Africa have Current Account Deficits, Russia and China have surpluses on their Current Account. The value (be it deficit or surplus) declined in all the nations, with the exception of South Africa, whose CAD increased in 2017.

In both the years of study, the proportion of goods exports in total exports had the highest value in China and the least in India. It is noteworthy that this share registered a fall in all the BRICS countries. This is to be juxtaposed with the fact that the share of services exports in total exports increased in all the members of this grouping. India had the highest increase in this share in terms of percentage points. The relatively high proportion of services exports in total exports in India is indicative of the predominant role played by the tertiary sector in its economy. Coming to the share of goods and services imports in total imports, South Africa was an exception in the grouping. This is because the proportion of goods imports in total imports increased in South Africa, while it declined in the rest of the countries. On a parallel note, the percentage of services imports to total imports increased in all the countries, except South Africa.

9. Concerns and Outlook

The grouping has plans to create a joint credit rating agency to counter-balance the assumed raw deal by agencies in the developed nations. In April 2018, India called upon members of this bloc to take an early decision regarding such an agency. Further, the members of the grouping also planned to lay their own underwater cable system to

insulate themselves from the probable spying by US and Europe. However, these activities have not achieved much fruition.

Furthermore, the volatility in US Dollar (USD) resulted in vacillation in the global commodity market and led to adverse impact on the commodity-exporting nations of BRICS. The Federal Reserve has, of late, hiked interest rates in the US. A strong US economy, coupled with certain domestic factors, have caused depreciation of many currencies in the emerging markets, notably India. Notwithstanding innovation in certain industries in BRICS, the 'digital gap' with the developed nations is to be bridged.

India, being a member of G4 (Brazil, Germany, India and Japan) and BRICS, can push its case forward for reforms in the UNSC, where it can probably become a permanent member. India has to strike the right chord to balance regional concerns on the one hand and global goals on the other, which are difficult to bring together.

Thakur (2014) stated that BRICS assumes significance in the sense that it collates the large emerging economies, the growth of whom is estimated to outpace and even anchor the other countries of the world. At the 10th BRICS Summit in South Africa in July 2018, the member countries strengthened their commitment towards a multi-polar world, against protectionism. Digitisation is upending industries and business models in the current wave of the Fourth Industrial Revolution. BRICS, in its second "golden decade", is slated to herald an inclusive digital era. The "BRICS Plus" cooperation with, *inter alia*, the United Nations and G20, aims at fostering development of Emerging Market Economies (EMEs). Additionally, BRICS seeks to expand green financing further, in a bid to promote sustainable development in the members.

10. Conclusion and Scope for further research

The rise of recent protectionist tendencies in the US and the US-China trade war would redraw the contours of international trade relations. BRICS is purported to give boost in a collaborative fashion to trade and economies of the partners. It is not a zero-sum game, where only one or two members are benefitted. A blend of cooperation and competition would result in a win-win situation for the countries concerned. BRICS could influence decision-making in the Bretton Woods twins of IMF and World Bank as developing countries are significant stakeholders, though not the prime shareholders. BRICS proffers a novel multilateralism, which can aid in the international economic and social advancement.

India can capitalize on the BRICS to enhance its status in the geo-political and geo-economic world order. BRICS can go a long way in enabling India to become a regional superpower. It is held that BRICS retains prominence on the global arena in order to balance the influence of the G7. BRICS, in July 2018, underscored the need of harnessing technology for promoting trade, as it would help in reducing the yawning gap between the economic and digital haves and have-nots. There has been enhanced connectivity on an intra-BRICS basis and between BRICS and other developing countries, via greater trade and investment. BRICS can thus be portrayed not merely as an economic grouping, but also as a council with self-directed itinerary of its own.

This study has focused on macro-economic variables, including myriad facets of trade. It does not include other aspects such as money supply, interest rates and investment. Moreover, the intra-BRICS trade, which has not been a part of this study, can be taken up for further analysis.

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