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Leadership in BRICS: Forecasts and Reality

In 2015, for the first time since the creation of BRICS, China demonstrated gross domestic product (GDP) growth rates lower than India, which raised the issue of leadership in this group of countries. This article assesses the probability of a change of economic leadership among the BRICS, on the basis of an analysis of diverse macroeconomic performance and comprehensive indices, which characterize economic development and participation in world financial and economic processes.

Keywords: BRICS, China, India, economic development, macroeconomic performance, economic reforms, GDP, development banks, yuan internationalization

For 15 years since discourse began on a special group of dynamically developing emerging markets (Brazil, Russia, India, and China), the

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concept of China as its economic leader has been practically unquestioned. The leadership of China in BRIC, and later in BRICS (with the joining of South Africa), was backed up by both absolute gross domestic product (GDP) size, and growth rates. It was also recognized in expert assessments, made by leading international organizations and analytical agencies, determining economic trends and forecasts of global economic development. For experts, a key question remains as to when BRICS countries will increase their share in world GDP to the level of the leading Western countries of the G7, and when China will overtake the United States in GDP.

The outstanding economic growth rates of India in 2015 changed the assessments of the expert community. Attention was focused on the problem of comparing the economic potential of the two largest Asian countries and determining the possibility and terms of India replacing China as the engine of economic growth of BRICS and the world economy as a whole. In individual years of the 20th century, the Indian economy grew faster than the Chinese (for example, in 1981, 1989, 1990, and 1999), but this was the first such event in the present century. This could not avoid having resonance in the media, where many Western analysts began speculating about a changing of the economic guard in BRICS in favor of India, which shares Western democratic values and is very kindly disposed toward comprehensive cooperation with the United States.

A comparative analysis of the current situation, the development prospects of the Chinese and Indian economies, and the role of each country in the global economy is designed to give a balanced assessment of the probability of a change in BRICS economic leadership.

Macroeconomic performance

The main criteria by which the leading economist at Goldman Sachs Jim O'Neill gathered such dissimilar countries into a special group were their high and stable rates of economic growth, which significantly exceeded the growth rates of the postindustrial economies of the G7. Having made a dramatic

qualitative leap in socioeconomic development as a result of economic transformation, these four countries swiftly increased their share of world GDP.

Initially, among the BRIC countries China stood out, by both the size of its economy and its rates of economic growth. In 2000, it accounted for 3.6% of world GDP in current prices and 7.6% of world GDP by parity purchasing power (PPP), while the total GDP in current prices and PPP of the other BRIC countries were 4.2% and 9.8%, respectively (Table 1). Average annual growth rates of GDP in 1991–2000 for China were also noticeably higher than for India, Brazil, and Russia (10.5%, 5.6%, 2.6% and 3.6%, respectively) (Table 2).

The discrepancy between the economic development of China and the other BRIC countries increased against the background of the world financial and economic crisis of 2008–2009. While in Brazil, Russia, and India rates of economic growth slowed (although in India to a lesser degree), even in the crisis China continued to increase its share of the world economy. In 2009–2014, Chinese GDP grew at an average rate of 8.7%, which significantly exceeded the rest of the BRICS (Table 2).

Table 1

Share of BRICS Countries in World GDP, %

	In current prices			By purchasing power parity		
	2000	2010	2015	2000	2010	2015
Russia	0.8	2.3	1.8	2.1	3.3	3.2
India	1.4	2.6	2.8	4.4	6.1	7.0
Brazil	2	3.4	2.4	3.3	3.2	2.8
South Africa	0.4	0.6	0.4	0.7	0.7	0.6
China	3.6	9.2	14.8	7.6	14	17.2
BRICS as a whole	8.2	18.1	22.2	18.1	27.3	30.8
BRICS (excluding China)	4.6	8.9	7.4	10.5	13.3	13.6

Source: [1].

Table 2

Average Annual GDP Growth Rates of BRICS Countries, %

	1991–2000	2009–2014	2015	2016 ¹	2017 ¹	2018 ¹	2019 ¹
China	10.5	8.7	6.9	6.7	6.5	6.3	6.3
Russia	–3.6	1.1	–3.7	–0.6	1.5	1.7	1.8
India	5.6	7.5	7.6	7.0	7.6	7.8	7.8
Brazil	2.6	2.7	–3.4	–3.4	0.5	1.8	2.2
South Africa	1.8	1.8	0.1	0.4	1.1	1.8	1.8

¹ Estimate.

Source: [1, 2].

In recent years, the challenges of overcoming the global financial and economic crisis were augmented by other problems. Brazil and South Africa faced internal political crises, and Russia came under the pressure from western sanctions. Additionally, the dramatic fall of commodity prices negatively affected the major exporters. The economic recession in Brazil and Russia continued. In 2015, the GDP of Brazil and Russia dropped by 3.8% and 3.7%, respectively.

On the whole, over the last 15 years China's position in the world economy (including in relation to other BRICS countries) strengthened significantly. In 2015, the GDP of China reached \$10.9 trillion, exceeding the GDP of Russia by 8 times, of India by 5.2 times, of Brazil by 6 times, and of South Africa by 35 times [1]. According to preliminary assessments, in 2016 it will exceed the aggregate GDP of all other BRICS countries by 2.3 times. From 2010, China became the second largest economy in the world, after the United States, by nominal GDP, and from 2014 the largest economy by GDP on the basis of PPP. In August 2013, the creator of the BRIC acronym Jim O'Neill said in an interview with the *Wall Street Journal* that only the letter "C" should be left in BRICS, as of the five countries only China continued to demonstrate impressive economic growth,

while the economic development of the other countries had become disappointing [3].

At the same time, from 2013 the economic growth rates of China began to slow (from 7.8% in 2012, to 7.3% in 2014 and 6.9% in 2015). In India, on the contrary, they accelerated (from 5.6% in 2012, to 7.2% in 2014 and 7.6% in 2015). Additionally, the new leadership that came to power in India in 2014 led by Narendra Modi began to implement promising economic reforms. According to the results of 2015, for the first time since the beginning of the century, Indian GDP growth rates exceeded those of China, reaching a level of 7.6% [4]. Experts expect that economic growth in India will continue to pick up pace, while in China it will slow. According to the forecast of the World Bank, in 2016–2019 India will maintain the fastest economic growth rates in BRICS, at a level of 7.0% and higher, while economic growth in China in 2018–2019 will drop to 6.3%, and in Russia, Brazil, and South Africa it will not exceed 2.2% (Table 2) [2].

This tendency, however, by no means shows that economic leadership in BRICS will pass from China to India in the foreseeable future, as some analysts claim. Additionally, the reliability of official statistics for India is dubious. With the introduction of a new method for calculating GDP in January 2015, the Indian economic trendline changed dramatically. The declining GDP growth rates of 2010–2012 were replaced by significant acceleration. The new calculation methodology involved a change in the base financial year from 2004/2005 to 2011/2012 (the financial year in India starts in March), and replaced expenditures in the formula with value added.

According to the new method, in February 2015 the Central Statistics Office of India adjusted data on GDP growth rates for the 2013/2014 financial year upward from 4.7% to 6.9%. Thus, thanks to the new method of assessment, the Indian growth was not statistically recorded as slowing from 5.6% to 4.7%, but as accelerating from 5.6% to 6.9%. The real state of affairs, according to some experts, is not so optimistic [4]. Additionally, high growth rates of the Indian economy are to a considerable degree

caused by the dramatic decrease in world oil prices, which India imports in large quantities. According to expert assessments, in 2015 this factor accounted for 1% of the growth of Indian GDP.

Even if we allow the presence of serious prerequisites for stable continued economic growth in India, in the majority of key economic figures and indicators it still lags behind enormously. Additionally, the scale of the Indian economy is incomparably smaller (the GDP of India and China comes to \$2.1 trillion and \$10.9 trillion, respectively). The per capita GDP figure in India is also considerably lower than in China, and is growing only very slowly. In 2011–2015 it grew by just \$126 (from \$1,456 to \$1,582). In China, for this period, GDP per capita increased by more than one-third—from \$5,574 to \$7,925. [1].

According to data of the Indian Planning Commission, calculated according to Tendulkar's method,¹ in 2011–2012, 269.3 million people in India lived below the poverty line, or 21.9% of the country's population [5, p. 3]. According to other assessments, based on the method of the Rangarajan Commission² developed in 2014, the number of poor in India in this period reached 363 million (29.5% of the population) [6]. According to data from the World Bank, India accounts for one-third of the world's population living below the poverty line [7].

According to the majority of socioeconomic indicators, India is at the level of development of China in the 1990s. This not only concerns the percentage of the population living below the poverty line, but also life expectancy, literacy, and so on [8]. India lags considerably behind China and other BRICS countries by quality of life. By the Human Development Index—which includes longevity, education and income—Russia, Brazil, and China are in the group of countries with relatively high indicators (50th, 75th, and 90th place, respectively), while South Africa and India have a middling level of human development (116th and 130th place) [9]. India has the lowest gross national income per capita among BRICS countries, at \$5,497. The leader

is Russia with \$22,352, while for China the figure is much more modest, at \$12,547.

A comparison by other complex indexes also shows that India lags behind China (and other BRICS countries). According to the Global Competitiveness Index, calculated annually by the World Economic Forum to reflect the ability of a country to provide stable rates of economic growth, China held 28th place in the world in 2016, while India only came in at 39th (Russia was 43rd, South Africa 47th, and Brazil 81st) [10]. At the same time, India's position is swiftly improving: In two years it rose by 32 spots in the ratings, while China remained in the same place.

A similar picture is also observed in the ratings developed by the Institute for Management Development (IMD) based in Lausanne, where global competitiveness is defined as the ability of a national economy to create and maintain a competitive business environment. In this rating in 2016, China was 25th, India 41st, Russia 44th, South Africa 52nd, and Brazil 57th [11]. In 2012–2016, China's position fluctuated between 21st and 25th, and India's between 35th and 41st (Table 3).

On each of the four sets of economic-climate indicators that make up the aggregate global competitiveness rating, China and India score approximately the same (China held 51st and 26th place, respectively, and India 47th and 31st). At the same time,

Table 3

Place of BRICS Countries in the Rating of Global Competitiveness of the Institute of Management Development, 2016

	State of economy	Government efficiency	Business efficiency	Infrastructure	Aggregated indicator
China	3	51	26	25	25
India	16	47	31	58	41
Russia	49	39	52	36	44
South Africa	54	40	47	54	52
Brazil	55	61	51	46	57

China significantly surpassed India on indicators of the state of the economy (3rd place versus 16th) and infrastructure (25th place versus 58th).

A significant factor of economic growth and modernization of developing countries is the flow of foreign investments, accompanied, as a rule, by bringing in modern, innovative technologies and cutting-edge management experience. From 2006 to 2010, the average annual volume of foreign direct investment (FDI) in China reached \$111 billion, while India only received \$32 billion. In 2013–2014, China ranked first in the world for attracting FDI, and in 2015 was in third place (after the United States and Hong Kong) with \$135 billion, which was triple the figure for India.

A comparison of the accumulated FDI stock in China and India speaks for itself: \$1.2209 trillion, against \$282.3 billion (Table 4). At the same time, foreign investors' interest in India has grown over the last decade, while annual FDI struggled to reach \$8 billion prior to 2006, since then annual volumes haven't dropped below \$20 billion. As a result of a set of measures directed toward improving the investment climate and liberalizing of legal regulation of FDI, the volume of inward investment entering the country increased from \$34.6 billion in 2014 to \$44.2 billion in 2015.

According to most key macroeconomic indicators, China significantly surpasses India, as well as other BRICS countries (Table 4), and in fact leads the world on a number of counts. The country has the largest international reserves in the world and leads in foreign trade and export volumes. In 2015, China accounted for 12% of world trade and 14% of world exports. China has become the largest trading partner for more than 100 countries, including Russia, India, Brazil, and South Africa. The other BRICS countries, however, are not yet among China's largest trading partners. In 2015, the four other BRICS countries only accounted for 6.5% of China's foreign trade turnover, while China's share of foreign trade turnover in 2014 was 12.1% in Russia, 18.3% in Brazil, 10.9% in India, and 13.7% in South Africa [12]. China remains the biggest export market for Brazil

Table 4

Main Macroeconomic Indicators of BRICS Countries in 2015

	China	India	Russia	Brazil	South Africa
GDP, \$bln	10866	2074	1326	1775	313
GDP per capita, \$	7924.7	1581.6	9057.1	8538.6	5691.7
GDP growth, %	6.9	7.6	−3.7	−3.8	1.3
Number of unemployed in economically active population, % (2014)	4.1	4.9	5.2	4.8	24.9
International reserves (including gold), \$bln	3405.25	353.32	368.04	356.46	45.89
Foreign trade turnover, \$bln	3963	655	527	363	149
Export of goods, \$bln	2282	264	344	191	70
Attracted FDI, \$bln	135.6	44.2	9.8	64.6	1.8
Accumulated FDI, \$bln	1220.9	282.3	258.4	486	124.9
Country's investments abroad, \$bln	127.6	7.5	26.6	3.1	5.3
Credit rating (Standard & Poor's)	AA−	BBB−	BB+	BB	BBB−

Source: [1, 12, 13].

and South Africa, and also the largest source of imports for Brazil, Russia, India, and South Africa.

Challenges and pathways of development

The leadership in both China and India face today the difficult task of overcoming problems that have arisen in the course of reforms. Chief among them is to ensure stable continued economic growth, directed toward both improving the prosperity and standard of living of the population, and strengthening the position of the country on the world stage.

The development of the Indian economy is held back by underdeveloped infrastructure, the poverty of the population, the backward agricultural sector, and the high proportion of the population living in rural areas (67.3%), which leads to considerable state expenses on social welfare, on the one hand, and limits the capacity of the domestic consumer market, on the other. The situation is aggravated

by corruption and the bureaucratization of administrative decision-making processes for taking administrative decisions, and until recently the slow pace of economic change.

The situation began to change in 2014, when the newly elected government of Narendra Modi embarked on reforms designed to stimulate economic growth. The reforms aimed to improve governance and the business and investment climate, stimulate exports, increase the transparency of the financial system, develop infrastructure, spur production in the industrial, energy, agricultural, and services sectors, and incentivize innovation. The target was to achieve GDP growth at a level of 9–10% per year for the next three decades, create a million jobs each month, and bring the annual export volume of Indian goods and services to \$900 billion by 2020.

Under the aegis of these reforms, the government launched a series of new programs: modernization of railroads and construction of highways, modernization of electric stations, the creation of 100 “smart cities,” the cleanup of rivers and development of internal waterways, development of manufacturing capacity of the country under the slogan “Make in India,” the encouragement of innovation under the slogan “Startup India,” the introduction of digital technologies, the distribution of retail financial services, and so on [14, p. 4]. Previously closed sectors of the economy were opened up for foreign investment, including the military–industrial complex, railways, insurance, and retail.

Like India, China faces a range of fundamental problems. Maintaining high rates of GDP growth after three decades is becoming an increasingly difficult task. In 2014, the Chinese leadership announced that the country had entered a period of so-called “new normality,” involving reduced rates of economic growth. The country is moving from a model of export-led growth, based on cheap labor, the unlimited consumption of resources, and the attraction of foreign investment, to a model based primarily on domestic consumption and innovation.

China’s current policy priorities are to ensure stable economic development, undertake structural reforms, eliminate regional and

social imbalances, reduce superfluous production capacity, reform state enterprises, cut expenditures, raise the quality of life of the population, and ensure high social standards, urbanization, and balanced demographic policy, as well as conservation, the development of a “green” economy, and fair distribution of material resources.

The year 2015 saw a range of negative phenomena come to light in China, including slowing growth rates for industrial production, investment and domestic consumption. In addition, the budget deficit grew, as did domestic and foreign debt, production capacity growth slowed, deflation and currency devaluation intensified, capital markets collapsed, and unemployment rose, all of which demanded corrective economic policy [15, p. 154].

The 13th five-year plan (2016–2020) set the following key socioeconomic goals and tasks for China: doubling GDP and income per capita by 2020 (in comparison with 2010), by supporting annual economic growth at a level of at least 6.5% over the next five years; increasing the scale of urbanization of the country, by bringing the amount of the population living permanently in cities to 60%; reducing the emission of harmful substances as a result of consumption of water and energy, and also emissions of carbon dioxide per unit of GDP, respectively by 23%, 15%, and 18%; reducing poverty; creating more than 50 million new city jobs; and increasing the average life expectancy by 1 year. Around 160 major projects are envisaged as part of the 13th five-year plan, involving structural modernization (including the “Made in China 2025” program), scientific innovation (including the “Internet” program), and infrastructure construction, and measures to improve environmental preservation and the prosperity of the population.

The BRICS in global financial and economic processes

In assessing economic leadership potential, it is important to consider not only indicators that characterize the level of economic development and the economic might of the country, but also its ability to formulate a global agenda and influence

decision-making process in the world economy. And here China's leadership compared with other BRICS countries is obvious.

This stems primarily from the consolidation of China's position in the central international financial institutions, the international Monetary Fund (IMF) and the World Bank. After decisions were passed in 2010 on reforming the system of representation and changing quotas in these institutions (in many ways thanks to pressure from the BRICS), China moved from sixth place to third (only behind the United States and Japan) on the list of countries with the largest number of quotas and voting rights. Besides China, among BRICS countries India and Russia have the 7th and 8th largest number of votes in the World Bank, respectively, and India, Russia, and Brazil have the 8th, 9th, and 10th largest number of votes in the IMF, respectively.

Beijing has worked actively in recent years to reform the global financial architecture, with the goal of increasing its own role. Particular emphasis is placed on creating major new international financial institutions, acting in the interest of the country and capable in the future of occupying an important place in global economic processes. In addition to co-founding the new BRICS Development Bank, China initiated the creation of the Asian Infrastructure Investment Bank (AIIB), a major financial institution with charter capital of \$100 billion, and became its largest shareholder, with 30.34%.

Unlike other multilateral development banks, where China still has an insignificant share of votes (in the World Bank it only has 4.64%, and 5.46% in the Asian Development Bank [16]), or acts on parity footing with other institutions (in the case with the new BRICS Development Bank), in the AIIB China has the greatest percentage of votes (26.06%), giving it special status in the decision-making process. India and Russia, which rank second and third in terms of AIIB voting rights, only account for 7.5% and 5.92% of votes, respectively.

For several years, negotiations have been ongoing on an initiative put forward by China in 2010 to create a development bank

for the Shanghai Cooperation Organization (SCO). Unlike with the BRICS Development Bank, where governance is based on equal voting rights, China proposes that an SCO development bank tie voting rights to the size of each member's GDP. If China's proposal is approved, it would create a second major financial institution (in addition to the AIIB) in which China would occupy a privileged position. Additionally, on a unilateral basis Beijing founded the Silk Road Fund with charter capital of \$40 billion, as well as other, smaller financial institutions, with capital of \$5 billion each: the Chinese-African Development Fund, the Chinese-Latin American Cooperation Fund, and the China-Eurasia Economic Cooperation Fund. No other BRICS country has been able to create anything of this kind.

China is the only BRICS country that has achieved noticeable results in the internationalization of its currency. Expanding the international use of its currency much later (only in 2008) than Russia, for example, China significantly increased the scale of the international circulation of the yuan in a very short time frame. Over the last eight years, the percentage of transactions in yuan in China's foreign trade operations and international investments has increased considerably.

Since moving to international trade transactions in yuan in July 2009, their total volume reached 10.6 trillion (or \$1.7 trillion) by the end of 2013, of which 5.1 trillion were made in 2013 alone (an increase of 61% compared with 2012) [17, p. 51]. In 2014, the percentage of operations in yuan in Chinese foreign trade came to 24.76%, and 17.8% in foreign investments. The gross volume of foreign trade transactions in yuan reached 6.55 trillion (2.96% of world trade) [18, p. 28]. The yuan was also used in cash transfers, paying dividends, and so on. Today, 189 countries accept yuan in foreign trade operations with China. The number of central banks that include yuan in their international reserves is also growing: By 2015, the yuan became a part of the currency reserves of more than 47 central banks [19, p. 69].

In order to support the internationalization of the yuan, China signed intergovernmental agreements on the use or expansion of the

use of national currencies in mutual transactions and lending with its foreign trade partners (including with BRICS countries). The Central Bank of China is also very active in signing swap agreements with the central banks of foreign countries, which are seen as a method of strengthening the currency. Since 2008, the Central Bank of China has created swap lines with the central banks of central banks of over 30 countries (including Russia, Brazil, and South Africa) [20].

In October 2015, China launched the China International Payments System (CIPS), an international interbank system for transferring data and making payments, equivalent to SWIFT. CIPS is designed to expand the use of the yuan throughout the world, by reducing operational expenses and processing time.

Thanks to a targeted policy of internationalization, the yuan's role in the international monetary and financial system is steadily growing. As of September 2016, the yuan joined the top five currencies most frequently used in international transactions, along with the U.S. dollar, the euro, the pound sterling, and the Japanese yen. In January 2012, the yuan ranked only 20th (the ruble was in 14th place at the time) [21]. The percentage of international payments using the yuan increased from 0.25% in January 2012 to 2.79% in August 2015 (although by September 2016 it had dropped to 1.86%) [21,22].

A landmark was the decision passed by the IMF executive council on 30 November 2015 to include the Chinese currency in the IMF's basket of reserve currencies. From 1 October 2016, the yuan gained the status of freely traded currency and was included in the basket of special drawing rights (SDR) as the fifth currency, along with the U.S. dollar, euro, Japanese yen, and pound sterling. The updated formula of the basket on 1 October 2015 of SDR looked as follows: 41.73% dollars; 30.93% euros, 10.92% yuan, 8.33% yen, and 8.09% pounds sterling.

The creation and subsequent internationalization of a national payment system also proved quite successful. UnionPay, founded in March 2002 on the initiative of the State Council and the People's Bank of China, quickly became the main

payment system in China itself and gained distribution outside the country. As of July 2016, UnionPay cards were accepted in 160 countries and issued in over 40 countries [23].

Today, UnionPay is one of the three largest payment systems, along with Visa and MasterCard. It has already become the largest payment system in the world by the number of cards issued and cards in circulation (in 2015, UnionPay accounted for 53% of cards in circulation, Visa for 28.9%, and MasterCard for 15.3% [24]). In total volume of transactions, it holds second place after Visa. With the exception of the Chinese system, not only have the national payment systems of other BRICS countries (EIO, Hipercard and Agrocard in Brazil, RuPay in India, and Mir in Russia) failed to achieve internationalization, but they have not even become dominant in these countries themselves.

Thus, contemporary China tends to pursue large-scale economic initiatives, with which other BRICS countries can hardly compete. To round out the picture, alongside the major Chinese projects already discussed we should mention “One Belt, One Road” (OBOR) and a range of economic corridors, including China-Pakistan (with an agreed sum of investments of more than \$30 billion), Bangladesh-China-India-Myanmar, China-Indochina, China-Mongolia-Russia, the New Eurasian Continental Bridge, and China-Central Asia-Western Asia. As of March 2016, more than 70 countries and international organizations had expressed a desire to join OBOR, and more than 30 governments had signed OBOR cooperation agreements [25].

As this analysis shows, it is too early to speak of a changing of the economic guard among the BRICS. Despite its economic slowdown, China continues to increase its economic power confidently and to expand its role in the global financial and economic system. By the majority of macroeconomic performance indicators, China still significantly surpasses its partners in BRICS, including India, which is now demonstrating high rates of economic growth.

Fully realizing the complexity of the macroeconomic management tasks facing the country, the Chinese leadership is devoting maximum effort to changing the model of economic growth and avoiding the “middle-income trap.” In addition to maintaining strong macroeconomic performance, Beijing strives to increase its ability to set the global agenda and influence global economic decision making. Successfully coping with both tasks, China remains the economic leader of BRICS.

At the same time, it would probably be incorrect to see China as the main driver of political initiatives in the BRICS grouping. Increasingly, this role has been taken on by Russia, which maintains long-lasting and close relations with all members of the group, without exception.

Notes

1. In Tendulkar’s method, the reference point used is the national urban poverty line, while the poverty line in rural areas and urban areas differs, coming to 27 and 33 rupees per person per day, respectively.

2. In the method of the Rangaran Commission, the poverty line is 32 rupees per person per day in rural areas and 47 rupees in urban areas.

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