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### RESEARCH ARTICLE

#### A SCIENTIFIC UNDERSTANDING ON THE GROWTH AND ADVANCEMENT IN THE ECONOMIC SECTOR SINCE 1991 ECONOMIC REFORM

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#### Abstract

India is today one of the emerging global economy in the world. India stands at the 6th position in the world highest economy countries , tracing back to the New economy reform of 1991 led by the then Finance Minister Dr Manmohan Singh who led India to the pillars of liberalisation , privatization and Globalisation making India an open economy , with integration of national sectors , allowing private sectors to enter in the field and opening doors for foreign investors which has brought in massive economy growth for a population of 1.3 billion with more jobs and more employment opportunities and a rise in national income. Modernization of the agriculture sector has also contributes to the GDP by 19.9% for 2019-20 . During this COVID-19 Pandemic there has been a growth in India's FDI , we also see a growth in the digital economy and foreign investors want to invest in India's digital economy Prime Minister Modi scheme of Made in India has brought in more foreign investors with India to become a manufacturing hub in the upcoming year leading to a self-sufficient economy where India by 2030 is expected to become the third largest economy in the world.

**Keywords:** Global economy, liberalisation, privatization, globalisation, new economy reform, FDI, employment

#### Introduction

Growing fiscal imbalance over the 1980s , combo of Licence-Permit Raj and Spiralling oil prices due to Gulf war and their impact on India's import , Foreign exchange reserve were at rupees 2500 crore for just three weeks of imports to compare with

august 2019 India's foreign exchange reserve stood at over 30 Lakh Crore . External debt amounted to 23 % and Internal public debt was 55 % of the GDP , to tackle the economic crisis , Ministry of Finance, RBI officials went to the International monetary fund offices asking for a loan for India , with no reforms or budget or even a stable government in sight the 1991

Lok Sabha was called, this was also the time when India was facing a political crisis and where the Prime Minister Rajiv Gandhi resign and we have PV Narsimha Rao has the prime minister of India and Dr Manmohan Singh is elected as the Finance Minister who then on 25 June, 1991 holds a press conference on government's next steps on economic policy, the battle to save India's economy. In July 1991, the government devalued the India rupee, the crisis was so severe that it was done in two rounds first by 9% and then by 11%, the Minister of state for commerce P Chidambaram announces the New Trade Policy (NTP) under this policy quota are removed, from 4<sup>th</sup> July to 18<sup>th</sup> July 47 tonnes of gold is transported to the Bank of England to enable India to borrow about 400 million dollars. In the same month on 24<sup>th</sup> July, 1991 the new industrial policy is announced, Industries reserved for public sector are reduced from 17 to only 8. India's Licence Raj era is officially over. Manmohan Singh represents the Union budget and many things changes Fiscal deficit is curbed, Foreign Direct Investment is welcomed, Domestic market is free, a step towards making India an emerging economic in the world. The new economy policy of 1991 which worked on stabilisation measures, short term measures which aimed at correcting the deficit in Balance of Payment and controlling the inflation and structured reforms measures which are long term measures with the motive to improve the efficiency of economy and increasing the International competition. The three main pillar of the new economy policy was Liberalisation, Privatisation and globalisation, where liberalisation meant flexible policies like dilution of MRTP Act reduction in rate of imports duties, in control on Foreign exchange and Financial and banking reform. Privatisation can be defined when the control of economic is shifted from public to private sector and finally Globalisation –the process by which regional economies, societies and cultures have become integrated through a global network of communication, transportation and trade. These 3 components changed the economic growth of India. Today we are the 3<sup>rd</sup> rank when it comes to international market for FDI, Indian economy is growing at a rapid speedy with 80% of the countries want to invest in India.

## **Research Methodology**

For the purpose of this exploration, I have used a amalgamation of two of the archetypical social sciences research tools application –as they are authentic and brilliant method to assemble statistics from multiple appellants in a methodical and convenient way. Question were asked to the common youth, economist, business men survey, interviews –consisting of several interrogation which were dispersed among representative of each contender group.

## **Objective of the Research Paper**

The main areas of exploration in this paper incorporates

1. Economic crisis of 1980s.
2. The new economic policy of 1991.
3. LPG in India and its affect.
4. Economic growth in India over the years in all sectors.
5. The Future of Indian economy

## **Literature Review**

The LPG in India initiated in 1991 of the country's economic policies with the aim of making the economy more service-oriented and market and expanding the role of private and foreign investment. After the Independence of India, Indian government faced a major problem to develop economy and to resolve the problem, the five year plan concept which was taken from Russia, however it didn't result in rapid growth, The low annual growth rate of the economy of India before 1980s which stagnated around 3.5% from 1950s to 1980s while per capita income averaged 1.3% at the same time other countries grew. Only four to five licenses would be given for steel, power and communication, on the other hand state owned enterprises made large losses, infrastructure investment was poor because of public sector monopoly. License Raj established the irresponsible, self-perpetuating bureaucracy that still existed through the country and corruption emerged

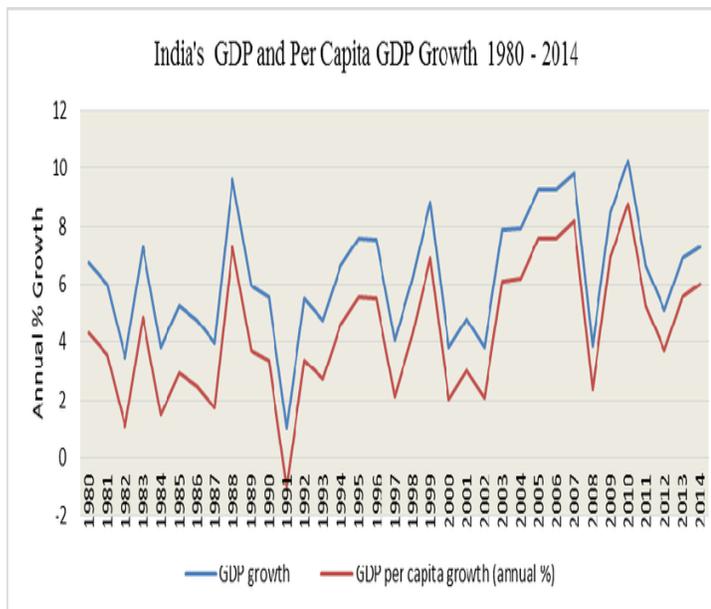
under this system .Coming to the new economic policy based on Liberalisation, privatisation and Globalisation (LPG) which opened the way of free economy in the country where various private companies entered into the market, the integration if national economies into the international economy through trade , foreign direct investment, capital flows , migration and the spread of technology, The model by passes agro based industries which are a major source of generation of employment for the population and by allowing free entry of the multinational corporation in the consumer goods sector .LPG model hit the interest of the small and medium engaged in the production of consumer goods. The eight five year plan during the economic reform of 1991 the objective was to modernize the industries sector through modern technology, opening up of the Indian economy to counter the foreign debt burden which was a major threat for the country, and taking major initiatives to increase the rate of employment and reduce poverty. The result of this Eight five plan , India achieved a growth rate of 6.78% it is more than the target set of 5.6% , it also

an improvement .It is a big challenge to develop economically so fast where the majority of the population depends on agriculture for income, where there is high poverty, a population of 1.3 billion, corruption, lack of political consensus and will and high inflation, however over the years India has been improving its economy development with advance in digital economy and a shift towards green and blue economy.

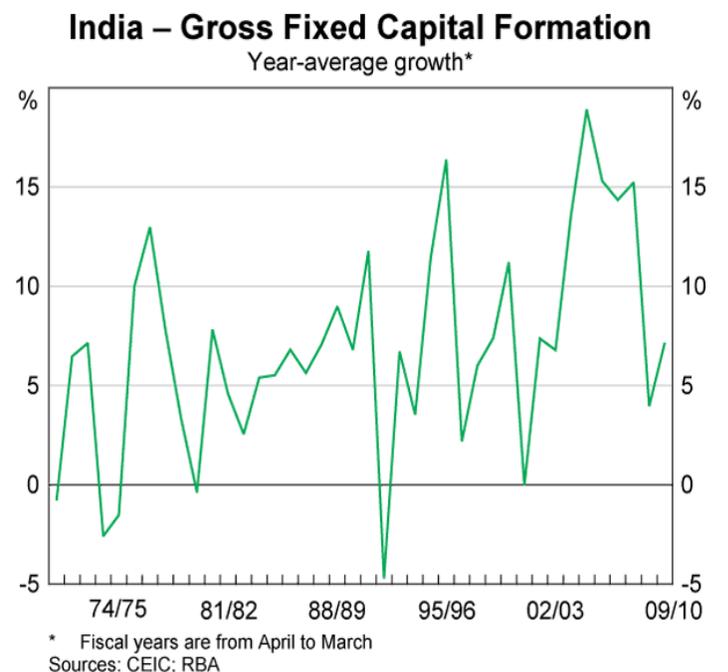
**Findings**

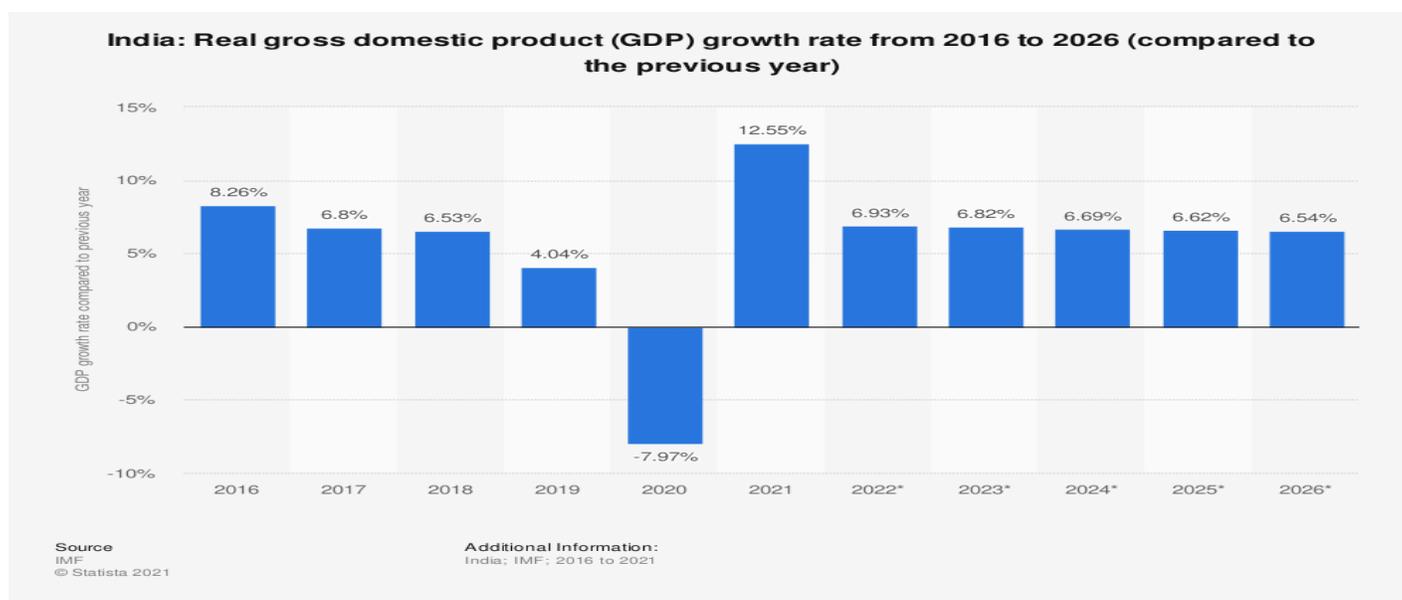
The Indian economy has grown after the economic reforms of 1991 , In 1991 the GDP of India stood at 226 billion dollar , .The service sector contributes 34 % in 1991 now it is 54% the industry sector contributes 29% which was 30 % n 1991 . and agriculture accounted to 30 % . India today stands at the 8<sup>th</sup> position in the world holding the highest foreign exchange reserve which reached a amount of 432 billion dollar in December 2017.

It took 3 years for the forex reserve to rise from \$ 300 billion in April 2014 to 400 Billion dollar in 2017. The budget size has grown 19 times which 2017-18 budget of India was 21.47 lakh .Domestic saving of India was 24.3 % in 1991 which raise to 38.3% in 2007 and 2016 it was 29%. We have seen economic growth in the country over the years.



helped to increase the rate of employment which automatically led to a reduction in poverty, the GDP rate increased from 5.7 % to 6.5 % , the growth rate for agriculture sector also escalated from 3% to 4.8% .India ranked 124<sup>th</sup> among 179 countries in Index of economic freedom world ranking in 2010, which was





Today India is the largest producer of milk, cotton, jute and produces ample amount of rice, wheat, sugarcane, fruits and vegetable. Agriculture sector has advanced over the years which contribute to 28% of the national income as it provides raw material for many industries. More than 50% of the workforce are in the agricultural sector, with the improvement and opportunities provided to the farmers through regional rural banks providing loans for agriculture, law, equipment, seeds, fertilisers and pesticides followed by providing online skill and vocational knowledge to farmers and introduction technology in agriculture sector through satellite use and moving towards a digital agricultural platform with new schemes on crops to cope with changing climate change and demand of the people. It has also amplified the agriculture export business in India, India exports more than 25 agricultural products to different countries which brings profit of lakh crore. In fact there has been a growth of 20% after 17 years in the share of agriculture. Agriculture contributed 19.9% in 2020-21 from 17.8% in 2019-20.

Foreign Direct Investment has brought in ample economic benefit to the country with rise in economy growth, more employment and more job offers available for the local population. India is 3<sup>rd</sup> most considered developing country for investment, almost all the major countries Singapore, US, UK, Netherland, Germany, Japan and many other invest in India's construction, computer, software, hardware,

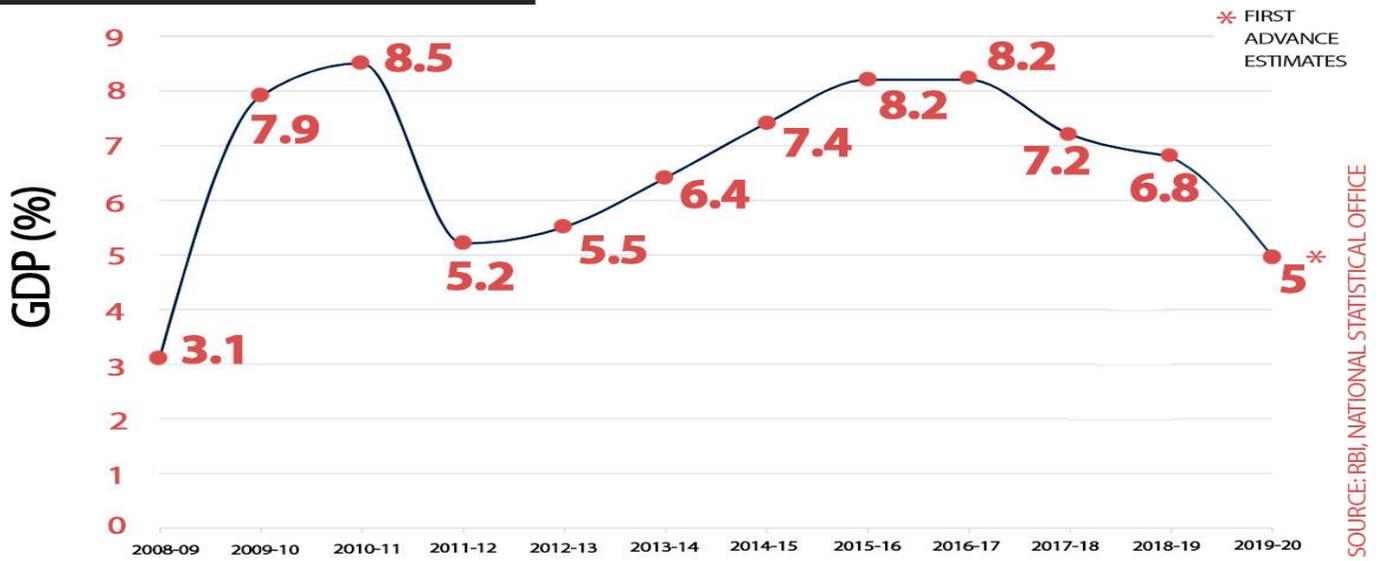
trade, automobile industries and many other. India was the only country who benefited and saw an increase in FDI in the COVID 19 pandemic 2020 followed by China, Japan and Saudi Arabia whereas the world saw a decline in the FDI.

The Jio Platform has gained a lot of investment from FDI, in fact India is the largest beneficiary in South Asia when it comes to Foreign Direct Investment. FDI has also helped to generate revenue for the government and also provide professional skills training by Foreign investors and these funds are then used to invest in Private business to develop and on the overall development of the physical and economic infrastructure of India. The Main sectors of investment are education, solar and hydra energy and construction, industries and many other.

The banking policy and the changes and development brought by RBI has brought immense benefit to the population with increase in private banks and introduction of new insurance facilities for two wheels, four wheels, home insurance, Loans for starting of new business and for infrastructure development and advance the economic growth along with development of regional rural banks for farmers and non-agricultural sector.

## GDP GROWTH RATE

ThePrint



Today India is part of big international organizations and forums like G20, BRICS, SCO, SAARC. India plays a prominent role in the development of SAARC by supporting various technology supports, economic support to other countries. India has emerged as a global power in Asia. Today India is the 6<sup>th</sup> largest economy by nominal GDP and 3<sup>rd</sup> largest in PPP, the GDP growth is between 6 to 7 %.

Demonetisation which was led by the Modi government with the aim to reduce black money, corruption, preventive crimes, moving towards cashless transaction was not successful, in fact 99 % of the money returned to the bank and Modi government was unsuccessful in eliminating black money from the government. India has been successful in money towards a digital economy where the government has invested 3000 crore. At present India's 10 % economy is digital, People are using digital Payment apps like Gpay, Paytm and phonepe, UPI, easy money transfer which has brought in massive economic benefits, today 100 million people are using digital economy which is close to 67 billion dollar. Today, foreign investors are investing in India's digital economy. Today, all the big nations want to learn the UPI system from India.

### Way forward

India is expected to be the 3<sup>rd</sup> largest economy in the world by 2030. Today India is the 6<sup>th</sup> largest economy in the world. India idea of made in India is attracting more FDI which brought in new job opportunities and increase the national income of the nation. By 2025, India plans to become the 5<sup>th</sup> largest economy and 4<sup>th</sup> largest by 2027. The CEBR forecast that Indian economy will spread by 9 % in 2021 and by 7 % in 2022. India will leave behind Germany GDP by 2027 and Japan by 2030. India's made in India policy will make India a manufacture Hub in the world which will generate more income and also enhance the domestic and international trade. India will become a global power in the upcoming years where it has already invested in the defence sector with use of technology, artificial intelligence and machine learning, India will advance its Digital economy, in the upcoming years by 2025 India plans to make 20 % of Indian economy digital.

### Conclusion

From facing the worst economic crisis in 1980s and getting away with the Raj era of economy, India has come a long with the liberation, privatization and globalisation approach making India an open economy. India is today the 6<sup>th</sup> largest economy in the world, with advancement made in the sector of agro-industry to construction and FDI has boosted the economy of India to new levels and which

has generated employment opportunity and escalated the overall economy growth , with India moving towards sustainable economy with development in the green and blue economy .Digital economy is supposed to become 20 % of Indian economy in the upcoming years and by 2030 , India is expected to become the third biggest economy in India .

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BRICS is an assemble contraction that referred the countries of Brazil, Russia , India , China and South Africa , the world's leading emerging economies .The BRICS Summit is convened annually . Together BRICS accounts for 42% of the population and 30% of the Global GDP .making it a critical economy engine .An emerging investment market and global power bloc. The word BRIC was initially formulated in 2001 by an economist named Jim O'Neill of the Goldman Sacks. In 2006 the BRIC countries initiated a regular informal diplomatic coordination with annual meeting of the foreign ministers at the margins of the general debate of the UN General Assembly, the successful interaction led to the decision that the dialogue should be carried out at the level of Head of the State and Government in annual summits. The First BRIC summit took place in 2009 in the Yekaterinburg City , Russia and focused on issues such as reform of the global financial architecture .In December 2010 South Africa was invited to join BRIC , after that the group adopted the contraction BRICS . In 2011 in the third BRICS Summit held in China, South Africa joined the Summit . The BRICS structure is very different from the other organization like BRICS does not exist in the form of an organization, but an annual summit among the supreme leaders of five nations .The Chairmanship is annually rotated among the five members in accordance to their contraction .BRICS in the past decade has expanded to incorporate an annual programme of over 100 sectorial meetings. The aims of the BRICS are to deepen and broaden collaboration

within the assembly for more sustainable, equitable and mutually beneficial development, BRICS takes into consideration each member's growth, development and poverty objective, relationships are build based on the respective country's economic strengths while prevention competition among them, BRICS is emerging as a new economic and political diplomatic entity with diverse objectives. There many areas of cooperation includes economic cooperation, people to people exchange and political and as well as security cooperation. Under the economic collaboration we see a rapid growing trade and investment flows between the BRICS countries across a range of sector , agreements have been concluded in the areas of economic cooperation , innovation cooperation , customs cooperation strategic cooperation between BRICS Business Council , Contingent Reserve Agreement and the New Development Bank (NDB) these agreement contributed to the realisation of shared objectives of deepening economic collaboration and fostering integrated trade and investment market .Second we have the people to people exchange , BRICS has realised the need to stimulate people to people exchanges and encourage closer collaboration in the sector of lifestyle , sport , pedagogy , feature and youth . People to people exchange construct new friendships , escalate interconnection and rapport among BRICS people in the climate of receptivity and compendious , diversity and interchangeable swotting , people to people exchange incorporates Young Diplomats forum , Parliamentary forum , trade union forum , Civil BRICS and Media Forum , coming to the third cooperation , Political and security cooperation which aims at achieving peace , security , development and cooperation for a more equal and fair world , it provides opportunity for sharing policy advice and exchange of best practices in terms of domestic and regional challenges as well as advancing the restructuring of the global political architecture so that it is more balanced promoting multilateralism , BRICS is a operator for South Africa's Foreign policy precedence incorporating the shadow of the African Agenda and South-South Collaboration.

### **Research Methodology**

For the purpose of this exploration, I have used an amalgamation of two of the archetypical social sciences research tools application- as they are authentic and brilliant method to assemble statistics from multiple appellants in a methodical and convenient way. Question was asked to the parents and their children, survey, interviews –consisting of several interrogations which were dispersed among representative of each contender group.

### **Objective of the Research Paper**

The main areas of exploration in this paper incorporates

1. An in depth on BRICS and its formation
2. Why was BRICS formed?
3. BRICS success and its achievements
4. Challenges to the growth of BRICS
5. Future opportunities for BRICS

### **Literature Review**

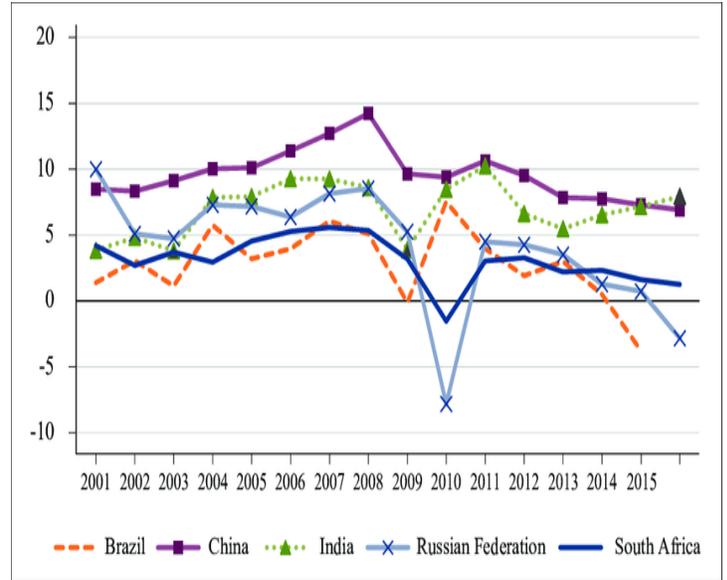
Cooperation among the members are achieved through 3 tracks mainly Track one, Former diplomatic engagement between the governments, Track two ,Engagement through government–affiliated institution such as state-owned enterprises and business councils Track three , where there is people to people engagement and civil society . There has been an impact of BRICS on Global Institutional Reforms . The Financial crisis of 2008 was one of the main reason for the start of cooperation among the BRICS nations the crisis of 2008, rose doubts over sustainability of the dollar-denominated monetary system. The BRICS called for the reform of multilateral institutions in order that they effect the structural changes in the world economy and the increasingly central role that emerging markets now play .BRICS pushed for Institutional reforms which led the formation International Monetary Fund quota reform in 2010.The BRICS countries become agenda setters in multilateral institutions. The Fourth BRICS Summit in New Delhi(2012) led the possibility of setting up a New Development Bank was considered to mobilise resources for infrastructure and development projects in BRICS and other emerging economics . During the sixth BRICS summit in

Fortaleza (2014) the leaders signed the agreement establishing the New Development Bank (NDB). In the Fortaleza Declaration – the opening endorsement capital of the Bank was US \$ 100 Billion, the beginning subsidize spondulicks: US \$ 50 Billion equally shared among founding members, the first chair of the Broad of Governors was from Russia, the first chair of Directors was from Brazil, the First President of the Bank was from India and the headquarters of the Bank would be located in Shanghai. The New Development Bank , key areas of operation are clean energy, transport infrastructure , irrigation , sustainable urban development and economic cooperation among the member countries , the New Development Bank functions on a consultative mechanism among the BRICS members with all the members possessing equal rights ,focusing on financial instrument such as Contingent Reserve Arrangement (CRA) was formed in 2014 as part of the Fortaleza Declaration at the Sixth BRICS Summit .It was established against the backdrop of increasing financial crisis . The CRA aims to provide short-term liquidity support to the members through currency swaps to help mitigating Balance of Payment crisis situations and strengthen financial stability. The initial total committed resources of the CRA shall be US 100 Billion dollar.

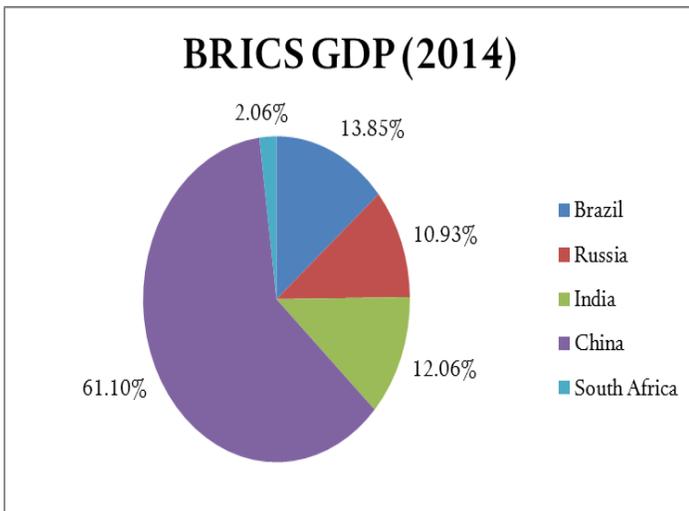
### **BRICS and its cooperation**

BRICS Represent over 3.1 Billion population, combined nominal GDP of US \$ 18.6 trillion about 23.3% of the gross world product , an amalgamation of around US \$ 40.55 Trillion that is 32% of world's GDP , PPP and an evaluated US \$ 4.46 Trillion in combined foreign reserves . BRICS first summit was held during the global Recession, the thing about BRICS it has no European or US as member, a forum outside the Western Bloc. BRICS held its first meeting in 2009. In 2010 the second summit of BRICS was held in Brazil which led t the launch of multiple Intra-BRICS cooperation Institutions, the summit also had a meeting of National Security Advisors and Think Tank Seminar followed by discussion between Ministers of Agriculture, related to agricultural development of respected countries and the signing of memorandum of cooperation between development banks of each country. In 2011 , the

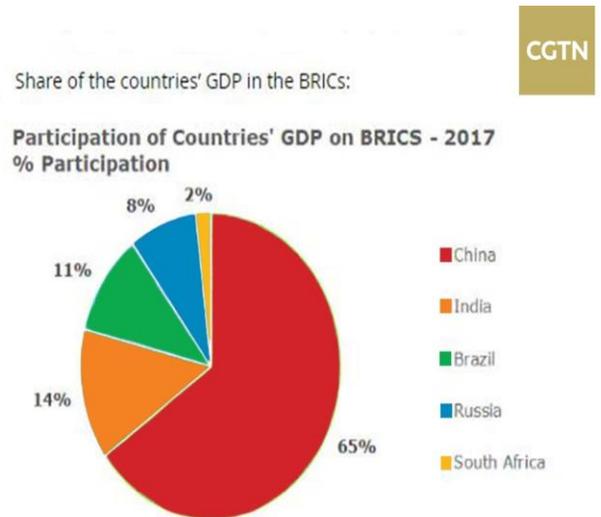
third summit of BRICS was held in China where South Africa joined the grouping, where there was discussion on flinging for UNSC reforms and new venture for Africa. In 2013 the fourth summit of BRICS was held in India where the establishment of a BRICS bank was proposed to finance the infrastructure prerequisite and sustainable development projects of BRICS in the third world as well as developing countries, along with its foreign policies and India proposed the idea of New Development Bank, in the 2013, the fifth summit, the Contingent Reserve Agreement was initiated with a total capital of US \$ 100 Billion, BRICS Business council was set up and Think Tank, was known as the eThekweni Declaration, the 2014, Sixth Summit in Brazil, the subject matter was inclusive growth and sustainable solutions, constitutive agreements to fund infrastructure and sustainable development projects in evolving markets were signed.



In 2016, during the eighth summit the joint summit of BIMSTEC-Bay of Bengal beginning for multi-sectorial technical and economic collaboration was discussed. During the 2017, ninth summit held in China, discussion on EMDCD-emerging markets and developing countries dialogue along with discussion of 2030 Sustainable Development Agenda.



The Seventh Summit which was held in Russia in 2015, the summit welcomed the composite agreements of the CRA and the New Development Bank, Shanghai Cooperation Organization (SCO) and the Eurasian Economic Union (EAEU) joint summit.



SOURCE: DELOITTE

The tenth Summit held in South Africa where the BRICS talked on the 4<sup>th</sup> Industrial Revolution and other sustainable development goals and climate change, 2019, the eleventh summit held in Brazil the economic growth for an innovative future, the

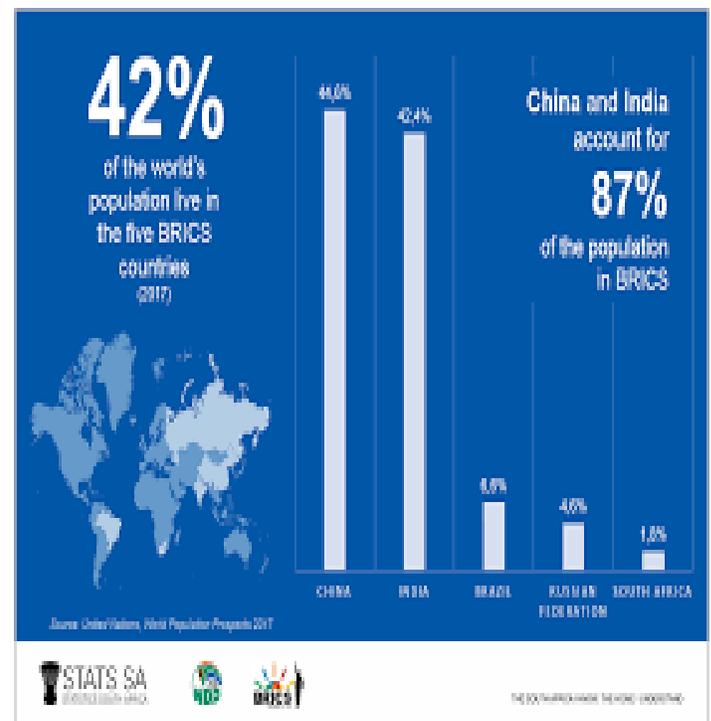
Brasilia Declaration was adopted by BRICS , the 2020 BRICS summit was held virtually which was hosted by Russia held during the time of pandemic where the economics of every country was badly hit including these five countries , post lockdown revival of the economies was the agenda of this summit , India address the cooperation among the BRICS countries related to the Vaccine after all these five countries form 42% of the population and there are many different organization formed by various countries and there will be competition among them in the production of vaccine , in International Relation and Foreign Policy there are no friends and enemies there are only interest even if it is an individual member interest the entire group will be benefitted , Trade is the most important factor for India both BRICS and ASEAN is important for its trade increment , In International diplomatic is it all about interest and India has its own way of dealing with it .Flinging for Atamanirbharat was also an important subject of discussion in the 12<sup>th</sup> Summit, as to become self-sufficient, one needs to take the topic to the international forum so that other countries are approach to invest, Terrorism - India appreciated Russia support to counter terrorism in the BRICS, Russian after US are best supplier of the arm and have idea about Black market and good at counter terrorism. India is faced by terrorism and arm attack by Pakistan and China, where Pakistan attack India in the Kashmir region on one side and China does it either in the Arunachal Pradesh area or Sikkim , it is a well-planned strategy in which China and Pakistan has joined hands to counter India .

### Challenges and Opportunities

The mark dominants of big three that is Russia, China and India is a challenge for the BRICS as it move ahead to become a true representative of large emerging markets across the world , BRICS must become pan-continental , BRICS need to expand its agenda for escalating its relevance in the global order as of now climate change and development finance, building infrastructure dominate the agenda, as BRICS move forward the foundation principles respect for sovereignty , equality and pluralism in global governance are liable to be tested as the five

countries pursue their own national agenda , the military standoff between India and China brought political issues in the forefront , China's effort to co-opt nation states, which are integral to its Belt and Road Initiatives into broader political arrangement has emerged conflict in the BRICS especially between India and China . BRICS is very importance for India, as it can collectively benefit from BRICS on economic cooperation with mutual benefits and tropical issues which are of global interest like climate change , terrorism , food and energy security , governance and reform of institutions . India remains engaged with the other BRICS countries on its NSG membership , the NDG will help them to avail resources for their infrastructure and development projects , the NDD has approved a loan of 250 Billion US dollar for India for its multi transfer renewable energy scheme.

BRICS in its first decade identified issues of mutual interest to create platforms to address their issues for BRICS to remain relevant for the next years the members must take a realistic assessment of the initiative's opportunities and its inherent limitations.



BRICS in its first decade identified issues of mutual interest to create platforms to address their issues for BRICS to remain relevant for the next years the members must take a realistic assessment of the initiative's opportunities and its inherent limitations. BRICS nations need to remodel their approach and to reorient to their founding principles and recalibrate their commitment for a multi-polar world which allows for sovereignty, equality and democratic decision making. BRICS should develop an institutional research wing along the lines of the

### **Conclusion**

Economic strength is integral to International Relation However it is not only the economic factor which makes a country powerful, for instance Russia has a strong military force and risk appetite which makes Russia a powerful player , South Africa is a regional leading power , it doesn't matter how they manage their economic affairs and so is for Brazil . Today India is emerging as a global power in the world , BRICS consider of all the emerging economic power blocs , an organization which has no European or US member , the New Development Bank established by BRICS , today is one of the biggest multilateral bank in the world .BRICS have been successful in eradicating poverty to a great extent in their respective countries along with increasing health care facilities and reducing TB . The concept of multilateralism is emerging as a challenge to BRICS. With growing military standoff between India and China , there is great potential for political conflict that can affect the BRICS as a whole.

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OECD and put in effort to meet their commitment under the Paris Development goals and Sustainable Development Goals , with setting up Energy Policy Institution and BRICS energy alliance and NDB development institutions financing progress towards the sustainable development goals among the BRICS members an important instrument and lastly the setting up a BRICS Credit Rating agency as India proposed , as an alternative to Western Agencies can be BRICS future agenda.

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