



Medium Powers and Emerging Economies: A Study of BRICS and MINT

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Abstract

The emerging markets mainly refer to the economics of low- and middle-income countries. Because of their rapid growth potential, the emerging markets give significant investment opportunities but also often present problems, including underdeveloped infrastructure, difficulties in obtaining reliable information, corruption, and the need to manage governmental bureaucracies. All the MINT and some of the BRICS countries share these common problems. Thus, the crux of this study was the need to establish how BRICS and MINT can sustain the level of Foreign Direct Investment (FDI) inflow and ensure it results in economic growth and socio-economic transformation of their countries. This work adopted the historical and descriptive research methods; data were drawn from secondary sources, and the work adopted “dependency,” “classical,” and middle path” theories as the theoretical framework of analysis. The major finding of the work was that the pattern of international relations between the most advanced economies and BRICS and MINT economies is skewed to the advantage of the most advanced economies of the North. In the final analysis the work recommended, among others, that the governments of BRICS and MINT need to ensure that their countries remain attractive for investment. It also suggested that BRICS and MINT also need to ensure political stability in their countries, as this will reduce investment risk.

Keywords: BRICS, MINT, FDI, emerging market



Introduction

The acronym BRICS encompasses the five formidable nations of Brazil, Russia, India, China, and South Africa. These countries collectively represent a group of major emerging or newly industrialized economies, characterized not only by their rapid growth trajectories but also by the burgeoning middle-class segments within their populations. Beyond their individual prowess, these nations wield significant influence both within their respective regions and across the global economic landscape. Evidencing their prowess, BRICS held the spotlight in 2013 as they commanded an impressive 26% share of the global Foreign Direct Investment (FDI) inflows. In parallel, their combined contributions to the global Gross Domestic Product (GDP) reached a notable 15%, while their collective population formed a staggering 42% of the global total (World Bank, 2013).

Amid this constellation of rising economic stars, a complementary group of fast-growing developing countries has emerged, bearing the acronym MINT, which encapsulates Mexico, Indonesia, Nigeria, and Turkey. This quartet exhibits shared traits that underpin their growth trajectories. Foremost among these traits is their possession of sizable and expanding youthful populations, setting them apart from the backdrop of aging and shrinking demographics prevalent in many developed nations, as well as in China. Geographically, their strategic placements offer advantageous proximity to expansive markets. Indonesia stands in close adjacency to China, Turkey boasts its contiguity with the European Union, Mexico finds itself at the doorstep of America, and Nigeria envisions its potential role as a vibrant economic hub within Africa.

Within this MINT ensemble, Nigeria emerges distinctively as the non-member of the G20 group of both developed and developing nations. Nonetheless, Nigeria stands as a repository of abundant natural resources, particularly oil and gas. The BRICS and MINT nations share a collective resolve to foster and facilitate Foreign Direct Investment (FDI) inflows into their territories. This shared goal particularly encompasses sectors that possess substantial multiplier effects with regard to employment and output, as well as those that foster technological transfers and indigenous innovation. Notwithstanding their pro-FDI stance, it's worth noting that these nations have established certain restrictions in sectors deemed strategic for national security considerations, in alignment with reports from the US Department of State (2013).

Statement of the Problem

The year 2001 marked a significant juncture in global economic discourse with the emergence of the BRICS bloc (Brazil, Russia, India, and China), conceived as a



potential power configuration capable of reshaping the global economy. This projection gained empirical support as BRICS economies, particularly China, recorded sustained double-digit growth between 2003 and 2008, consolidating their status as major economic actors (Lo Giudice, 2014).

Subsequently, attention shifted to another grouping of emerging economies: the MINT countries, which stands for Mexico, Indonesia, Nigeria, and Turkey. Since 2013, these nations have been identified as rising economic and market powers with growing relevance in international economic relations. Although they share structural similarities and growth potential, they also possess distinct national characteristics that shape their trajectories. Notably, among the MINT countries, only Nigeria is not a member of the G20, a forum that significantly influences global economic governance.

Emerging markets are typically defined as low- and middle-income economies characterized by high growth potential and expanding investment opportunities. However, these opportunities coexist with structural vulnerabilities, including inadequate infrastructure, limited access to reliable data, bureaucratic inefficiencies, and systemic corruption. These constraints complicate investment flows and institutional development despite favorable demographic and market fundamentals.

Both the MINT and several BRICS countries confront persistent governance challenges, particularly corruption, which undermines institutional credibility and economic performance. This shared constraint highlights the complexity of their transition toward medium power status within the international system. Their advancement depends not only on macroeconomic growth but also on structural transformation and institutional strengthening.

A central instrument in this transformation is the attraction of Foreign Direct Investment (FDI), which provides capital, technology transfer, and employment opportunities. Yet, sustained FDI inflows require substantial improvements in infrastructure, regulatory transparency, and policy stability. Equally critical is the expansion of the middle class, poverty reduction, and the integration of large youth populations into productive employment—objectives that directly influence economic resilience and social stability.

The success of these reforms ultimately depends on the alignment of political commitment and economic strategy. Without coherent governance frameworks and institutional capacity, projected growth trajectories may remain aspirational rather than transformative.

Accordingly, this study examines the opportunities and structural constraints confronting the MINT and BRICS economies as they seek enhanced global influence. It analyzes the interplay between growth potential and governance challenges and



proposes policy-oriented pathways to support sustainable economic transformation and progression toward medium power status.

Research Questions

- i. What are the determinants of foreign direct investment in BRICS and MINT economies?
- ii. What are the major challenges militating against the BRICS and MINT economies?
- iii. What are the possible steps taken by BRICS and MINT economies to eliminate these challenges?

Conceptual Clarification

The Concept of Emerging Economy

Emerging economies (EEs) are increasingly influential actors within the global economic system. They are typically characterized by rapid industrialization, expanding markets, structural transformation, and growing integration into international trade and finance. The Organisation for Economic Co-operation and Development (OECD, 2011) notes that emerging economies share foundational economic attributes, including sustained growth potential, expanding middle classes, and increasing participation in global governance structures despite substantial cultural, historical, and geographical differences.

Prominent among these economies are Argentina, Brazil, the Russian Federation, China, India, Indonesia, and South Africa; they are frequently associated with the BRICS configuration. While these countries differ in political systems, resource endowments, and institutional capacities, they exhibit convergent features in their economic structures and developmental trajectories. The OECD (2011) emphasizes that this structural commonality provides grounds for economic convergence and long-term development.

Emerging economies are thus not defined solely by income classification but by their transitional status within the global hierarchy, moving from peripheral or semi-peripheral positions toward greater systemic influence. Their integration into global production networks, capital markets, and multilateral institutions positions them as critical drivers of global growth and economic restructuring. Consequently, the BRICS and related emerging economies function as significant centers of economic dynamism, shaping trade patterns, investment flows, and geopolitical alignments.



The Concept of Sustainable Development

The twenty-first century has been marked by accelerated economic transformation, technological advancement, demographic shifts, and intensifying environmental pressures. These developments have heightened global inequalities and exposed the limitations of growth models that neglect social and ecological dimensions. In response, sustainable development has emerged as a comprehensive framework for addressing interconnected economic, social, and environmental challenges (UN, 2013b).

Sustainable development integrates three core pillars: economic growth, social inclusion, and environmental protection. It provides both a normative vision and an operational framework for achieving balanced and enduring progress. The most authoritative definition remains that of the Brundtland Report (World Commission on Environment and Development [WCED], 1987), which conceptualizes sustainable development as development that meets present needs without compromising the ability of future generations to meet their own needs.

This definition rests on two central concepts. First is the principle of “needs,” particularly the essential needs of the world's poorest populations, thereby embedding equity at the core of development policy. Second is the concept of “limitations,” referring to constraints imposed by technological capacity, institutional arrangements, and the environment's finite resources (WCED, 1987).

Sustainable development therefore requires a systems-oriented perspective that recognizes the interdependence of economic activity, social structures, and ecological boundaries across time and space. It calls for policy coherence, long-term planning, and institutional alignment to ensure that development trajectories remain both inclusive and ecologically viable.

Empirical Literature

From an empirical standpoint, numerous research endeavors have delved into the intricate determinants that shape Foreign Direct Investment (FDI) patterns within developing countries. These investigations exhibit a diverse methodological landscape, with studies concentrated on individual nations often favoring a time-analysis approach, while multi-country explorations tend to gravitate towards time-series analysis or panel data methodologies (Asiedu, 2002; Biswas, 2002; Jadhav, 2012; Rogmans & Ebbers, 2013, and more). This methodological tapestry mirrors the nuanced nature of FDI determinants and the complex interplay of factors influencing investment dynamics.

The variables of interest, both in terms of explanatory and dependent factors, undergo considerable variation contingent upon the specific countries under scrutiny. This dynamic selection of variables lends a unique flavor to each study's investigation.



Within the spectrum of dependent variables, researchers have navigated through the realm of unidirectional FDI inflow to host countries (Rogmans & Ebbbers, 2013), the panorama of net FDI inflow (Jadhav, 2012), the ratio of FDI inflow to the host country's GDP (Suliman & Mollick, 2009; Lehnert et al., 2013), and the metric of net FDI flows relative to GDP (Asiedu, 2002).

Within the realm of empirical studies, the assortment of explanatory variables employed exhibits a tapestry of diversity, even though certain variables maintain a notable degree of consistency. One such factor is the market size, often quantified through metrics like real GDP or real GDP per capita. Numerous empirical investigations (Cheng & Kwau, 2000; Moosa & Cardak, 2006; and others) have turned to this measure due to its ability to encapsulate the demand for goods and services within the host country, reflecting a pivotal determinant of FDI patterns.

The landscape of explanatory variables extends beyond market size, encompassing an array of factors that collectively contribute to the intricate web of FDI determinants. Among these variables, the level of trade openness emerges as a recurring facet, reflecting the degree of a nation's engagement with international markets. The pace of economic growth also finds a prominent position, mirroring the potential for returns on investment. Another dimension explored is the availability of robust infrastructure, a pivotal factor that shapes the feasibility of business operations. Inflation, too, features as a noteworthy variable, underscoring the implications of price stability for investment dynamics. The presence of natural resources stands as an influential determinant, holding the potential to attract investment in sectors tethered to these resources. These determinants intertwine with indicators that gauge political risks and the strength of institutions, acknowledging the crucial role that governance and stability play in influencing investment decisions.

In a quest to unravel the complex fabric of Foreign Direct Investment (FDI) dynamics within the BRICS economies, Jadhav (2012) embarked on a rigorous exploration that spanned economic, institutional, and political realms. Employing a comprehensive panel data approach over a decade (encompassing the years 2000 to 2009), the study navigated the intricate landscape of FDI determinants. The intricate nuances that emerged within this exploration unveiled a tapestry of influences that weave together to shape FDI patterns.

The study's findings, echoing like echoes through a canyon, resonated with the role of pivotal factors in attracting FDI to the BRICS economies. Market size, an embodiment of demand dynamics, unfurled as a significant player in the FDI equation. Concurrently, the openness to trade, a testament to international engagement, emerged as a magnet for foreign investment. The underpinning role of the rule of law in

engendering investor confidence reverberated with compelling force, marking another influential factor that draws FDI to the BRICS economies.

However, amidst these resonating notes of positivity, the impact of natural resource availability cast a shadow. This variable, portrayed through its negative impact, spotlighted the nuanced interplay between FDI and market orientation within the BRICS economies.

Building upon this foundation, the work of Jahav and Kani (2012) embarked on a complementary expedition, delving into the landscape of governance, regulation, and political dynamics as they intersect with FDI. The observations made within this endeavor painted a complex canvas, reflecting the nuanced impacts of governance effectiveness and regulatory quality on FDI inflows within the BRICS economies. Their positive influence emerged as a beacon of optimism, while the negative effects of variables such as political instability, voice and accountability, and control of corruption injected a measure of caution into the equation.

Similarly, Vijayakumar et al. (2010) wove their narrative by engaging with an expansive time span, extending from 1973 to 2007. Employing a meticulous panel analysis methodology, they laid bare the determinants of FDI patterns within the BRICS economies. The ingredients of this intricate equation included market size, labor cost, infrastructure, and gross capital formation, each contributing positively to the narrative. Meanwhile, the variables of trade openness and inflation emerged as less influential, punctuating the nuanced landscape of FDI determinants.

Within the realm of FDI research, the work of Asiedu (2002) emerges as a beacon of inquiry, delving into the intricate determinants that shape FDI patterns within the developing world, with a particular lens focused on Africa. This endeavor was prompted by the narrative that the promise of FDI inflows into sub-Saharan Africa (SSA) during the 1990s remained largely unfulfilled despite economic reforms. The study set forth with an ambitious goal: to unravel whether the determinants of FDI within developing countries across regions are distinct from those that underscore FDI patterns in SSA. Employing a rigorous panel data approach that spanned a timeframe from 1988 to 1997 and encompassed 71 developing nations, the study embarked on a journey to illuminate the factors that underpin FDI dynamics.

The findings borne from this comprehensive exploration cast light on the multifaceted landscape of FDI determinants. The low levels of infrastructure development emerged as a resounding factor that hampered FDI inflows. Likewise, the return on capital, accompanied by the unfavorable geographic location of several SSA countries, emerged as a key influencer of the FDI equation. These findings collectively underscore the intricate interplay of economic and geographical variables that shape



FDI patterns within the African context. Expanding upon this foundational work, Asiedu (2005) continued to traverse the FDI landscape within SSA, delving into the role played by natural resources, market size, governmental policies, institutions, and political stability in attracting FDI. This investigation unfolded as a meticulous exploration, scrutinizing the diverse facets that intersect to steer FDI dynamics within this region.

Theoretical Literature

Emerging Economies and Globalization

The integration of major non-OECD economies (particularly the BRICS) into the global economic system represents a defining feature of contemporary globalization. Over the past two decades, these economies have expanded their participation in global trade, production networks, and capital flows, reinforcing the multidimensional character of globalization (OECD, 2009a). This integration has aligned domestic economic incentives with comparative advantages, enabling firms to access larger markets while consumers benefit from increased product diversity and competitive pricing.

Trade liberalization has been central to this process. Across BRICS economies, average applied tariffs on non-agricultural goods have declined significantly, reducing trade distortions and strengthening global interconnectedness. Although levels of openness vary among members, the general trend reflects deeper integration into world markets. In the services sector, however, assessing trade openness remains more complex due to regulatory heterogeneity and non-tariff barriers.

Export performance further illustrates the global repositioning of these economies. Over the last two decades, BRICS members have recorded substantial export growth, outpacing many developed economies. China, India, and Russia have attained levels of trade centrality comparable to high-income OECD countries, while Indonesia maintains a comparatively peripheral position within the global trade network.

Contrary to concerns about polarization, the evolution of the global trade system has assumed an increasingly multilateral orientation. The growing prominence of BRICS economies underscores their potential influence within institutions such as the World Trade Organization (WTO). Despite differences in institutional maturity and development levels, both BRICS and OECD countries share interests in stable trade regimes and mutually beneficial economic cooperation. Nevertheless, persistent challenges, such as including behind-the-border barriers, regulatory constraints, and structural inefficiencies, continue to limit the full realization of globalization's gains. Sustained policy reform and institutional collaboration therefore remain essential.



The Macroeconomic Context and Indexes of Attractiveness in the MINT Countries Mexico

Mexico experienced a marked slowdown in GDP growth, declining from 5.3% in 2010 to 1% in 2013. This contraction was largely influenced by the slowdown in the United States, Mexico's principal trading partner, which reduced export growth. Delays in implementing major public infrastructure projects and a downturn in the construction sector further constrained performance.

Despite slower growth, macroeconomic fundamentals in 2013 remained relatively stable: unemployment stood at 4%, the debt-to-GDP ratio at 38.1%, and inflation moderated to 3.5%. Foreign Direct Investment (FDI) inflows increased significantly, rising from USD 21 billion in 2011 to USD 38 billion in 2013, signaling renewed investor confidence.

However, declining global oil prices exerted fiscal pressure. Oil revenues, accounting for approximately 32% of federal budget resources, fell sharply, prompting downward revisions in infrastructure expenditure equivalent to 0.7% of GDP. Currency depreciation and weakened domestic demand compounded these challenges. Energy sector liberalization, including the "Round One" offshore auctions, was introduced to stimulate investment and production, with projected medium-term gains in output and capital inflows (Lumeno De Lucia, 2015).

Indonesia

Indonesia demonstrated relative macroeconomic resilience, recording GDP growth of 5.6% in 2013. Its economic structure is strongly supported by domestic demand: private consumption contributes 54.6% of GDP, while investment accounts for 34.9%. This composition provides partial insulation from external volatility.

Nevertheless, falling global oil prices and regulatory uncertainty affected growth momentum. Infrastructure investment remained comparatively low, with approximately 3% of GDP in 2011, according to IMF assessments, contributing to project delays and dampened investor confidence. Trade performance remained robust, with exports and imports expanding significantly in earlier periods, and regional integration remained strong, particularly within Asia. Structural reforms, including reductions in energy subsidies and infrastructure expansion, are expected to yield long-term benefits, although short-term impacts are limited.

Nigeria

Nigeria recorded GDP growth of approximately 6.7% in 2013 and maintained a relatively low public debt ratio of about 20%, below the IMF's 40% benchmark.



Inflation moderated to 9%, reflecting active monetary management. However, unemployment remained high at 29.3%, and significant regional disparities persisted.

Nigeria's economy remains heavily dependent on oil, which accounts for 95% of export earnings, 80% of government revenue, and roughly 40% of GDP. The country is Africa's leading crude oil producer and a major exporter of liquefied natural gas (LNG). Europe absorbs approximately 45% of Nigerian oil exports, while U.S. imports have declined significantly following the shale revolution.

Although oil dominance defines Nigeria's external sector, recent reforms emphasize diversification into agriculture, ICT, commerce, and services. The rebasing of GDP positioned Nigeria as Africa's largest economy, reaching approximately USD 510 billion compared to South Africa's USD 352 billion. Between 1990 and 2010, Nigeria achieved 89% growth, according to the African Development Bank, OECD, and UNDP Economic Outlook. Sustained diversification remains essential for reducing vulnerability to commodity price shocks and ensuring medium-term stability.

MINT Economic Policy and Short- to Medium-Term Growth Estimates

Across the MINT economies, short- and medium-term growth prospects reflect both structural potential and external vulnerabilities. Mexico's growth forecasts for 2015–2016 ranged between 2.5% and 3.9%, constrained by fiscal deficits and oil price volatility. Indonesia's reform agenda emphasizes infrastructure expansion and energy policy restructuring, though implementation challenges persist. Nigeria's structural reforms and diversification strategy offer opportunities for broader-based growth, but continued dependence on hydrocarbons exposes the economy to external shocks.

Collectively, the MINT economies exhibit strong demographic profiles, expanding markets, and reform-oriented agendas. However, sustainable growth depends on fiscal discipline, institutional strengthening, infrastructure development, and diversification strategies capable of mitigating external volatility.

Companies Entering the MINT Markets: Problems to be Tackled

To assess the principal obstacles faced by foreign firms entering MINT economies, the study employed a structured questionnaire covering 12 dimensions related to business establishment, expansion, and operational sustainability. The instrument was designed to capture barriers that extend beyond market entry and persist throughout the firm's lifecycle.

The survey was administered to 20 international enterprises representing diverse sectors, including energy, tourism, transportation, clothing, food production, manufacturing, communications, and construction. The sample incorporated both large



corporations and small and medium-sized enterprises (SMEs), enabling cross-sectoral and cross-scale comparison.

Respondents were asked to identify and rank the four most significant challenges affecting their operations in MINT countries. Rankings were assigned on a scale from 1 (most significant) to 4 (less significant). This approach facilitated the measurement of relative constraint intensity across firms and industries.

Data collection was constrained by communication barriers and geographic dispersion; however, the methodology prioritized experiential insight over reliance on official statistics. The objective was to capture operational realities as perceived by executives directly engaged in these markets. While not exhaustive, the findings provide a grounded assessment of recurring institutional, regulatory, infrastructural, and governance-related obstacles confronting foreign investors in MINT economies.

The BRICS Bloc and the International Business Management Environment

Management scholarship traditionally focuses on intra-organizational dynamics; however, national-level environmental factors (political systems, legal frameworks, economic structures, technological capacity, and regulatory regimes) significantly shape managerial decision-making. This study extends management analysis to the macro-environmental level within the BRICS bloc, drawing on established international business frameworks (Daniels, Radebaugh, & Sullivan, 2015, ch. 12–13).

The analysis evaluates projections regarding BRICS' global economic standing by 2050 through the lens of institutional and managerial capacity. A nation's economic performance reflects aggregated business activity shaped by executive leadership, entrepreneurial initiative, SME vitality, and multinational enterprise (MNE) engagement. These components operate within policy environments that either facilitate or constrain productivity and investment.

Key drivers of national economic outcomes include economic freedom, entrepreneurial dynamism, SME development, and integration into global value chains. Government policy plays a decisive role in shaping these drivers. While capable management can mitigate adverse conditions, sustained growth is more feasible in environments characterized by regulatory clarity, institutional stability, and supportive governance structures.

BRICS Fluctuating National Economic Performance

Although initially grouped due to comparable growth potential, BRICS economies have followed divergent trajectories. Their structural differences, particularly in energy dependence and export composition, limit synchronized growth patterns (Li, 2013).



Brazil and Russia, heavily reliant on energy exports, experienced recessionary pressures amid commodity price declines. Conversely, India, as a major energy importer, benefited from lower commodity prices.

China remains central to the BRICS narrative. Its rapid expansion elevated it to the world's second-largest economy (Pant, 2013), but this dominance has generated structural asymmetry within the bloc. China's transition toward a consumption-driven, service-oriented growth model has coincided with deceleration below 7% annual growth (Canuto, 2014). Contributing factors include demographic aging, diminishing returns on investment, industrial overcapacity (notably in steel), and constraints on productivity growth.

Brazil and Russia face additional challenges stemming from limited export diversification and vulnerability to commodity cycles. Brazil's prospects of escaping the "middle-income trap" remain uncertain (Canuto, 2014). Historical patterns suggest that rapid growth phases in emerging economies are often followed by moderation (Freeman, 1989; Freeman & Soete, 1997).

Human capital development further differentiates performance within the bloc. According to UNDP (2014), BRICS countries exhibit uneven outcomes on human capital indicators, reflecting disparities in education, health, and skills development. Persistent inequality and governance weaknesses compound these structural limitations. As Carnoy et al. (2013) emphasize, sustained innovation and productivity gains depend on investments in human capital. Without coordinated improvements in education, healthcare, and institutional quality, long-term growth prospects remain constrained.

BRICS Countries in Comparative Perspective

Economic freedom constitutes a critical determinant of growth performance. The Heritage Foundation defines economic freedom as the right of individuals to control their labor and property within systems that protect voluntary exchange and limit coercive state intervention.

Empirical evidence from the Heritage Foundation's Index of Economic Freedom demonstrates positive correlations between economic freedom and favorable outcomes, including higher income per capita, improved human development, stronger democratic institutions, environmental sustainability, and poverty reduction.

For BRICS countries, comparative performance on economic freedom indicators reveals varying institutional quality and regulatory efficiency. Environments that protect property rights, ensure transparent governance, and facilitate market participation tend to generate stronger entrepreneurial activity and investment inflows.



Accordingly, economic freedom is not merely an ideological construct but an institutional condition influencing productivity, innovation, and long-term growth. For BRICS economies seeking sustained global relevance, strengthening economic governance frameworks remains central to inclusive and resilient development.

Theoretical Framework

In the vast realm of economic discourse, a trichotomy of theories comes to light, each offering distinct insights into the intricate relationship between foreign direct investment (FDI) and the trajectory of economic development. These theories, namely the dependency theory, classical theory, and the middle path theory, have been extensively examined within the scholarly landscape (Toone 2013; Gammondi et al., 2016).

Nestled within the tapestry of these theories, the dependency theory emerges as a paradigm rooted in Marxist ideals. This lens perceives the phenomenon of globalization through a distinctive prism, one characterized by the lens of labor exploitation, the proliferation of market capitalism, and the exchange of primary resources in exchange for archaic technological know-how sourced from more developed nations. Advocates of the dependency theory contend that the potential adverse repercussions of FDI on the developmental outcomes of less developed countries can be explicated through a series of compelling arguments.

Firstly, the perception looms that the spoils of FDI are skewed in favor of multinational corporations (MNCs), at the expense of equitable distribution with the host nations. This phenomenon materializes as MNCs tend to reap the lion's share of the multifarious benefits that ensue. The ensuing consequence of this dynamic is twofold: not only do foreign investors amass profits through the exploration of profit-generating avenues within these less developed economies, but these profits are subsequently repatriated to their affluent home nations. This repatriation, in turn, curtails the availability of local assets that could have otherwise been harnessed to foster and fuel local developmental initiatives (Jensen 2008).

A second facet surfaces in the form of the instability injected into domestic economies by the operations of MNCs. This perturbation arises from the employment of capital-intensive technologies by these corporations, a trajectory that is often tantamount to increasing unemployment levels within the host nation. Furthermore, this trend amplifies the chasm of income inequality, thereby exacerbating societal imbalances. In a nuanced way, MNCs redefine the tastes and preferences of local consumers, often undermining indigenous values and disrupting traditional modes of consumption (Taylor and Thrift 2013).



The third strand of contention within the realm of the dependency theory pertains to the perceived exclusion of the citizens from the less developed host countries. This exclusion is purportedly exacerbated by a synergistic alliance between the domestic political-economic elite and foreign investors. The result of such entanglements is a situation where the benefits of FDI, rather than being equitably distributed among the populace, tend to accrue disproportionately, further skewing the power dynamics within these societies (Jensen 2008). In the grand tapestry of economic theories, the dependency theory's assertions beckon us to ponder the complex interplay between foreign investment and economic advancement. This narrative, rooted in Marxist ideology, unearths multifaceted dimensions of exploitation, inequality, and societal transformation. As scholars delve deeper into the realm of FDI and its global implications, these theories serve as guiding lights, illuminating the multifarious ways in which economics and development intersect.

However, diverging from the tenets of the dependency theory, proponents of the classical theory advance a contrasting perspective that heralds foreign direct investment (FDI) as a catalyst for enhancing the economic fabric of less developed nations. This assertion rests upon a nuanced foundation, wherein a multitude of mechanisms interweave to yield positive outcomes for the domestic economies (Toone, 2013).

Central to the classical theory's argument is the proposition that FDI operates as a conduit for an array of advantages. These advantages ripple through the economic landscape, fostering improvements in crucial areas that underpin growth and development within these less developed countries. Within the realm of economic theories that scrutinize the dynamics of foreign direct investment (FDI) and its ramifications, a middle-path theory emerges, harmonizing the ideologies of the preceding theoretical frameworks. This perspective serves as a measured approach that reverberates with a conscientious evaluation of the developmental implications that accompany FDI. While the dependency theory accentuates the manifest adverse consequences stemming from FDI, and the classical theory extols its rewards which is predicated on specific prerequisites within developing domestic economies (Asongu 2017; Gammoudi et al. 2016), the middle path theory navigates a course that strives for equilibrium, integrating elements from both these poles.

The crux of the middle path theory lies in its endeavor to judiciously reconcile the insights gleaned from the dependency and classical theories. At its core, this approach underscores the gravity of comprehending the multifaceted developmental outcomes entwined with FDI. Unlike the dependency theory, which leans towards highlighting the overtly negative repercussions, and the classical theory, which celebrates the potential benefits contingent on certain prerequisites, the middle path



theory approaches the issue with a balanced mindset (Asongu 2017; Gammoudi et al. 2016).

Central to this middle path philosophy is the aspiration to chart a course that amalgamates regulation and openness. This fusion of intervention and receptivity is envisioned as a countermeasure against the pitfalls underscored by the dependency theory and the advantages championed by the classical theory. The proponents of this amalgamated approach advocate a nuanced stance, one that acknowledges the need for controlled governance while simultaneously embracing the opportunities that arise from an open economic environment. In essence, the middle path subscribes to a twofold aspiration: first, it recognizes the pivotal objective of attracting FDI to the domestic economy, capitalizing on the growth-enhancing potential it carries. Simultaneously, it underscores the importance of devising policies that assiduously mitigate the detrimental consequences associated with FDI's entry. This balanced perspective, encapsulated in the middle path theory, seeks to optimize the developmental benefits while being vigilant against the potential downsides.

Over the course of time, the rationales propelling multinational enterprises toward foreign direct investment (FDI) have been systematically examined through a multitude of theoretical lenses. These viewpoints encompass a rich tapestry of perspectives, including the neoclassical trade theory, market imperfections, product lifecycle theory, and the eclectic paradigms.

The scaffold of neoclassical trade theory is fundamentally anchored in the Heckscher-Ohlin model, a foundational framework that asserts the interplay between trade opportunities and capital flows hinges on the relative endowment of production factors within two nations. Implicit in this framework is the notion that multinational enterprises orchestrate investments across nations to strategically capitalize on augmented investment returns or diminished production costs. This premise embodies a calculated pursuit where the deployment of resources is dictated by the pursuit of optimal returns within a global landscape.

In stark contrast, the market imperfection theory presents an alternative rationale. The bedrock of this perspective lies in the acknowledgment that markets are inherently imperfect. This imperfection creates a fertile ground for multinational enterprises to establish their presence or initiate production activities within particular countries. The rationale for this strategic deployment resides in the potential to harness economies of scale, ownership advantages, and governmental incentives. By leveraging these dynamics, enterprises can operate with an enhanced level of efficiency and profit-generation potential (Kindlerberger 1969; Eiteman et al., 2007).



In essence, these theoretical paradigms weave a complex tapestry of motivations underlying FDI pursuits by multinational enterprises. The neoclassical trade theory illuminates the allure of capitalizing on distinct cost dynamics and investment returns across nations, advocating for strategic deployment guided by resource endowments. Conversely, the market imperfection theory underscores the potency of navigating within imperfect markets to extract benefits like economies of scale and ownership advantages. Together, these perspectives provide a multifaceted framework for understanding the intricate motivations driving the global movements of multinational enterprises.

Application of the Theory

The profound impact exerted by the BRICS and MINT nations on the global economic landscape should not be underestimated, a reality that reverberates through the corridors of both economic power and potential. This assertion gains further momentum when we delve into the statistical landscape that predates the COVID-19 pandemic in 2019. During this juncture, when the world was yet untouched by the pandemic's reverberations, the combined influence of BRICS and MINT was a force to be reckoned with. Together, these nations accounted for an astonishing 51% of the global population, attracting a substantial 30% of the world's Foreign Direct Investment (FDI) and contributing a formidable 24% to the global Gross Domestic Product (GDP).

By virtue of this staggering influence, an intriguing theoretical proposition emerges, one that underscores the pivotal role of market size, infrastructure robustness, and trade openness within the BRICS and MINT consortium. This proposition posits that the magnetism of FDI toward these nations can be significantly bolstered through the sheer gravitational pull of their expansive markets, the presence of robust infrastructure networks, and their proclivity towards fostering open trade relations. Moreover, it is evident that the availability of natural resources and the caliber of institutional quality further amplify the allure of these nations as beacons of economic opportunity and growth.

The fundamental concept that underpins the discourse on foreign direct investment is the notion of mutual benefit. When capital flows into a host country, a symbiotic dynamic emerges, wherein both the investing entity and the host government stand to reap rewards. Given this inherent promise, a pressing challenge looms: how can the BRICS and MINT nations, armed with their formidable potential, not only sustain their existing levels of FDI inflows but also harness these inflows to drive sustained economic growth and catalyze socio-economic transformation? The pursuit of this challenge mandates a comprehensive approach, one that takes into account a multitude



of factors. Foremost, nurturing an environment conducive to investment assumes paramount importance. This spans the spectrum from legal frameworks that protect property rights to regulatory measures that ensure a fair and transparent business environment. Moreover, capitalizing on the strategic advantages of market size and trade openness demands an astute navigation of global trade dynamics, facilitating the seamless exchange of goods and services.

Infrastructure development too emerges as a linchpin in this endeavor. A robust and interconnected infrastructure network fosters not only ease of doing business but also positions these nations as formidable contenders for investment. Furthermore, harnessing the potential of natural resources requires prudent management strategies that align with sustainable development principles. In a nutshell, the formidable roles played by the BRICS and MINT nations are underscored by their capacity to attract FDI, catalyze economic growth, and engender socio-economic transformation. The challenge lies in orchestrating a harmonious convergence of factors that not only sustain the existing levels of FDI but also harness this inflow to reshape these nations' trajectories. This calls for a holistic approach that embraces regulatory finesse, infrastructure prowess, and strategic resource management attributes that collectively contribute to nurturing an environment where FDI thrives, catalyzing an era of prosperity and progress.

Research Question One: What are the determinants of foreign direct investment in BRICS and MINT countries?

Exploring the intricacies that underlie the determinants of foreign direct investment (FDI) within the BRICS and MINT nations unveils a fascinating panorama where trade assumes a pivotal role, orchestrating a dance of economic growth and opportunity. This study embarks on a voyage that delves into the nuances of this interplay, deciphering the threads that bind FDI dynamics within these dynamic economic consortiums.

As the spotlight turns to the fundamental question, what fuels the engine of FDI within the BRICS and MINT countries? a salient motif surfaces: the undeniable resonance of trade. The corridors of global commerce, facilitated by trade, emerge as a catalyst propelling these nations toward enhanced economic growth prospects. An array of compelling evidence underscores the intertwining of cooperative trade, countertrade, and trade liberalization as instruments wielded to stimulate economic growth and expedite development within the confines of the BRICS and MINT economies. Within the BRICS constellation, a discernible evolution is evident. These nations have embarked on a trajectory of increasing openness, as exemplified by trends in indicators



like trade openness, current account balances, and foreign exchange reserves. The narrative is marked by a certain inter-BRICS camaraderie (an inclination toward openness with one another) a phenomenon that permeates their economic interactions. The BRICS nations, in particular, have harnessed this climate of cooperation, reflecting an encouraging trend in their growing GDPs, burgeoning foreign exchange reserves, escalating shares in global trade, and burgeoning trade openness. These dynamics have furnished a propitious backdrop, augmenting the BRICS nations' economic prowess and bolstering their geopolitical standing on the global stage. It's noteworthy that the BRICS nations, while displaying commendable strides in various economic parameters, have outperformed their MINT counterparts. This divergence is manifest in the realms of GDP growth, trade dynamics, and other macroeconomic indicators. The BRICS, spurred by their increasing trade openness and robust economic growth, have managed to not only solidify their own economic landscapes but also emerge as substantial contributors to global economic discourse. The aftermath of global crises has unveiled a more assertive and influential role played by the BRICS countries. This transition is perceptible in their responses during periods of economic turmoil, underscoring their collective resilience and efficacy in managing crises. Their trajectory paints a story of emergence, a narrative that resonates with their increased economic clout and their capacity to influence global trajectories.

Research Question Two: What are the prominent impediments undermining the progress of the BRICS and MINT economies?

These economic consortia, spanning the Global South, confront a constellation of challenges that encapsulate not only material hardships but also the intricate nuances of human development. The landscape within the Global South is marked by suboptimal living standards and glaring gaps in human development indices. A stark reality underscores this narrative: the Global South grapples with not just a scarcity of resources but also a deficiency in the quality of life.

Amidst this canvas, a notable undercurrent emerges, the persistent low levels of labor productivity that reverberate across the expanse of Global South countries. The narrative here is one of stark contrast, as the output per worker remains strikingly subdued when juxtaposed against the soaring benchmarks of the Global North. In the discourse presented by Todaro and Smith (2006), the contours of a production such as an elegant conceptual framework that bridges outputs with diverse factor inputs under a given technological backdrop, are pivotal in delineating societies' mechanisms for fulfilling their material needs. Yet, this portrayal necessitates an expansion beyond the mechanical constructs of a production function. A comprehensive understanding



beckons, one that encompasses an array of inputs, including managerial acumen, access to information, workforce motivation, and institutional adaptability. Unfortunately, these facets are noticeably deficient within the Global South's ambit.

Strauss and Thomas (2007) lend their voices to this discourse, shedding light on the underlying tapestry of the Global South's labor productivity conundrum. Within this narrative, a prevailing theme surfaces: an interplay of physical lethargy and a socio-emotional inability to withstand the rigors of competitive work. This dynamic stands as a pivotal contributor to the conundrum of low worker productivity, a phenomenon with cascading effects. A chain reaction unfurls: low productivity culminates in diminished income, which in turn serves as a constraint on forward capacity, perpetuating a cycle of low productivity, a cycle eloquently articulated by the reflections of Dasgupta and Ray (2007).

In essence, the challenges that beset the BRICS and MINT economies transcend mere economic dimensions. This narrative encapsulates a story of disparities, where the Global South nations grapple not only with material scarcity but also with the intricate layers of human development. The enigma of low labor productivity casts a shadow, reflecting a complex interplay of physical and emotional dynamics, ultimately shaping the trajectory of productivity and income. The pathway forward requires not only a holistic re-evaluation of productivity but also a nuanced approach that addresses the multifaceted components of human development within these burgeoning economies.

When delving into the sphere of agricultural production, a distinct narrative emerges, a narrative that paints the Global South with its distinctive brushstrokes. An astounding characteristic surfaces: a substantial portion of the population, over 65%, is entrenched in rural domains within the Global South, as expounded by Todaro (2016). This stands in stark contrast to the Global North, where this proportion dwindles to less than 27%. This phenomenon finds its parallel in labor statistics, where 58% of the Global South's workforce finds its occupation in agriculture, a figure that eclipses the Global North's count of 50%. Yet, despite this marked dominance in agricultural engagement, the contributions to Gross National Income (GNI) assume a striking variance. Agriculture's share of GNI stands at about 14% for Global South nations, while it dwindles to a mere 3% within the Global North. Todaro (2016) eloquently explicates this phenomenon by tracing it back to the bedrock of economic priorities such as those dwelling in the Global South, especially within the BRICS and MINT nations, prioritize the essentials of life: food, clothing, and shelter. Moreover, the underpinning factors, primarily the primitive nature of technologies, the dearth of organizational structures, and the limited infusion of physical and human capital inputs, compound this gravitational pull towards agricultural pursuits.

This orchestration finds harmonious echoes in the reflections of Uroh (2017), who unveils a canvas where the economies within the Global South (BRICS and MINT) resound with the resolute echoes of primary product production. This primacy serves as their pivotal offering to the broader international community. This sentiment finds numerical embodiment in the figures of 2015: the share of Global South exports in the grand tapestry of global trade stood at approximately 25%, a resounding testament to the enduring relevance of primary products within their economic narratives.

Research Question Three: What measures have the BRICS and MINT nations undertaken to enhance their economic landscapes?

In contemplating the prospects of such endeavors, it's imperative to remain mindful of the relatively modest stature of South-South trade (with particular emphasis on the MINT countries) within the global trade panorama. A poignant revelation surfaces: UNCTAD's (2020) data unveils that South-South trade, when measured as a percentage of the overall global trade, stands at a mere 15%. This pales in comparison to the commanding figures of over 50% for North-North trade and 35% for North-South trade, where the latter transcends borders and takes root predominantly among the burgeoning economies of the South. However, the trajectory tells an evolving tale. As the sands of time unfold, the narrative shifts and morphs: by the year 2019, the sphere of South-South trade expanded, asserting a more pronounced presence. The tapestry then reflects an uptick, with South-South trade climbing to 21.9% of the global trade mosaic. A fascinating bifurcation emerges within this growth story, China commands a considerable share, contributing 43% to this surge, while India adds its own distinctive hue with a share of 5.4%. These dynamics find an apex within the broader backdrop of developing Asia, which commands an impressive 80.3% share.

In this unfolding narrative, the BRICS and MINT countries unfurl a tapestry of strategies to bolster their economic horizons. These endeavors stand as a testament to their resolute commitment to steer the trajectory of their economies towards greater prosperity and dynamism. Yet, as the gaze shifts towards these initiatives, it's essential to maintain a holistic perspective, one that recognizes the nuanced dimensions of international trade, acknowledges the evolving dynamics of South-South engagement, and underscores the pivotal roles played by China, India, and the broader sphere of developing Asia. The unfolding narrative is one of transformation, where economic strategies are harnessed to navigate the complex currents of global trade, transcending challenges and carving out a unique space within the global economic tableau.

Demir and Dahi (2020) expounded that the existing modest levels also signify an extensive potential for a substantial amplification of South-South trade. Elaborating



further, they emphasized that a recent upswing has been discerned in the realm of preferential trade agreements within the southern regions, notably at the regional echelons. This, in turn, possesses the capacity to kindle a surge in South-South trade, characterized by mutually consented patterns of specialization intrinsic to intra-industry exchanges.

Numerous avenues lay open for the augmentation of trade among the BRICS and MINT economies. To illustrate, the augmentation of the financial sector within these economies holds promise for elevating the quantum of trade within the BRICS and MINT realm. Such augmentation can play a pivotal role in advancing a type of trade that not only contributes to economic enhancement but also amplifies overall performance. Demir and Dahi (2020) delve into this domain and ascertain that the bolstering of financial development within the BRICS and MINT corridors correlates with an expansion in the share of total exports, particularly those laden with technology and skill intensity, contributing to the Gross Domestic Product (GDP).

The swift assimilation of the six most prominent non-OECD (Organization for Economic Cooperation and Development) economies, collectively known as BRICS, into the global economic fabric emerges as a pivotal facet of the globalization narrative across the past two decades. This integration unfolded as a key chapter, intimately entwined with the broader tapestry of globalization. This era saw the alignment of economic motivations with genuine strengths prevalent across these economies, especially within the ambit of global markets. This convergence prompted entrepreneurs to revel in the access to expanded potential markets, while consumers reaped the benefits of a diversified array of economically efficient products. This narrative, as encapsulated by the OECD (2019), sketches an epoch wherein the BRICS economies, propelled by their inherent strengths, orchestrated a transformative interplay within the global economic arena.

Discussion of Findings

When investigating the determinants of foreign direct investment within BRICS and MINT countries, the research findings underscored that the ascending trajectories of GDP and forex reserves, coupled with an expanding stake in global trade and augmented trade openness, augur promisingly for the economic and political standing of BRICS and MINT economies on the global stage. This positive trajectory has facilitated a more pronounced role for BRICS countries, a phenomenon evident in the aftermath of global crisis periods.

The analysis of the significant challenges facing BRICS and MINT economies revealed that the dynamics of international relations between advanced economies and



these nations are heavily skewed in favor of the developed countries of the North. The asymmetry in power dynamics between the two factions is conspicuous, evident not just in the predominant authority wielded by the global North in shaping international trade patterns and the corresponding agreements, but also in their capacity to dictate the terms governing technology transfer, foreign aid, loans, and private capital inflows to the BRICS and MINT nations.

The countries in BRICS and MINT have been adopting various trade and development policies and strategies to respond to their economic development challenges. The research findings indicate that transforming the financial sector in BRICS and MINT countries has the potential to enhance trade volume within the BRICS and MINT framework, which could subsequently lead to improved economic performance. Additionally, according to the study, the BRICS nations shared a path of economic liberalization and integration into the international trade system.

Further insights from the research highlighted that, despite differences in their status and performance across various sectors, the BRICS countries have made concerted efforts to strengthen their relationships through strategic initiatives, resulting in significant effects. The findings also emphasized that, although no emerging market is completely free from risks, there exists a wide range of market attractiveness for foreign businesses.

Conclusion

This thesis serves as an intricate exploration into the pivotal roles undertaken by the BRICS and MINT economies, wielding their influence to reshape the global economic landscape. A compelling narrative emerges as the statistics paint a vivid picture: the combined force of BRICS and MINT nations accounts for a staggering 51% of the global population, exerts an attractive pull on 30% of the global foreign direct investment (FDI), and significantly contributes to 19% of the total global GDP. Emboldened by these striking figures, this study embarks on a comprehensive journey aimed at unraveling the determinants that underpin FDI inflows to the BRICS and MINT nations.

In dissecting the multifaceted dynamics at play, the study places paramount emphasis on the influential factors that drive FDI to these emerging economic powerhouses. Market size, infrastructure availability, and trade openness emerge as the triumvirate of paramount importance in the grand tapestry of attracting FDI to the realms of BRICS and MINT. These factors serve as powerful magnets, enticing foreign investment and propelling the growth trajectory of these economies. However, in stark



contrast, the study unveils the relatively muted role played by natural resources and institutional quality in stimulating FDI inflows.

Delving further into the interplay, the study unveils a critical understanding: the inflow of FDI possesses the potential to usher in mutually beneficial outcomes, fostering symbiotic growth for both the investing entities and the host governments. This intricate balance sets the stage for a compelling exploration into the determinants that dictate the flow of FDI.

With the spotlight firmly fixed on market size, a robust link is established between FDI inflows and the overarching goal of sustainable, long-term economic growth in the host countries. A discernible pattern emerges, wherein FDI inflow bolsters the Gross Domestic Product (GDP) of these nations, effectively stimulating a virtuous cycle of growth that, in turn, attracts more FDI. This symbiotic relationship underscores the crucial significance of fostering an environment conducive to robust FDI inflows for the perpetuation of economic growth. As the study meticulously unfolds, it becomes evident that an essential avenue to ensure the perpetuation of sustainable, long-term economic growth through FDI hinges upon strategic investment in human capital. The intertwined nature of FDI inflows and economic growth underscores the necessity for BRICS and MINT nations to channel their efforts into enhancing their human capital resources. By equipping their workforce with skills, knowledge, and capabilities, these nations can position themselves to reap the benefits of FDI while nurturing an ecosystem that perpetuates economic growth in the long run. In summation, this study sheds light on the intricate interplay between FDI inflows, economic growth, and the determinants that shape the destinies of the BRICS and MINT economies. It underscores the paramount roles played by factors such as market size, infrastructure availability, and trade openness in enticing foreign investment. Furthermore, the study highlights the symbiotic relationship between FDI inflows and sustainable economic growth, advocating for strategic investments in human capital to harness the full potential of FDI-induced growth.

Recommendations

The following suggestions were made based on the findings of this study in regard to the study's objectives:

- I. **Enhance Infrastructure Development:** Given the pivotal role of infrastructure availability in attracting FDI, it is imperative for BRICS and MINT economies to prioritize and invest in robust infrastructure development. By building modern



transportation networks, reliable energy systems, and cutting-edge digital connectivity, these nations can create an environment that not only entices foreign investors but also fuels economic growth by enabling efficient business operations.

- ii. **Leverage Market Size and Trade Openness:** The study underscores the significance of market size and trade openness in stimulating FDI inflows. To capitalize on this, BRICS and MINT nations should actively pursue trade liberalization policies, lowering barriers and facilitating the movement of goods and services. Furthermore, strategies that harness their vast consumer base can amplify their attractiveness as investment destinations.
- iii. **Foster Innovation and Technology Transfer:** Encouraging innovation and facilitating technology transfer can enhance the attractiveness of BRICS and MINT nations as FDI destinations. By establishing policies that promote research and development collaborations between local industries and foreign investors, these countries can harness the expertise of multinational corporations to accelerate technological progress and economic advancement.

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