

Foreword

The BRICs is one of the most important economic groups in the global economy. Its share is currently estimated to be about 20 percent of the world's GDP in 2011 and about 40 percent of the world's population in 2010. It is also a major source of accumulated foreign exchange reserve.

On the one hand, the BRICs is currently in an uneasy situation due to uncertainty in export and domestic demand after the global economic and financial crisis. The BRICs is affected by slow and uneven economic recovery across various economic sectors. A major stimulus package which took effect after the global crisis is being reorganized in the wake of the European sovereign debt crisis. Each government of the BRICs is also considering measures to support the livelihoods of vulnerable sections of its own population.

On the other hand, the BRICs is emerging as a regional power in global politics. The BRICs countries are members of the Group of Twenty (G20) after the global crisis. The BRICs has also held its own annual summit. The BRICs Summit covers relevant global issues such as political developments in the Middle East and the North Africa region, Afghanistan, Iran, and Syria, institutions of global governance such as the United Nations, international financial institutes, terrorism, climate change, food and energy security, and the global economic situation.

This requires a relevant understanding of the past and current state of the BRICs in order to consider future prospects of the BRICs and the global economy on the basis of concrete evidence.

This study is an attempt to compile the papers presented at the 5th Indo-Japanese Dialogue on "The BRICs as Regional Economic Powers in the Global Economy" at the Jawaharlal Nehru Institute of Advanced Study, Jawaharlal Nehru University on 26 and 27 December, 2011. The Dialogue looked at a wide range of aspects such as the macro-economy, productivity, energy, economic history, industry, poverty, and inequality in the BRICs. This study employs a collection of ten papers presented at the Dialogue.

We are grateful to the Slavic Research Center of Hokkaido University, the Jawaharlal Nehru Institute of Advanced Study of Jawaharlal Nehru University, and the Institute of Rural Research and Development for entrusting the Dialogue and this study to us. We acknowledge their support not only in terms of funding the Dialogue and this study but also for their input through discussions at the Dialogue.

We hope that this study will be helpful in aiding a better understanding of the economic aspects of the BRICs and presenting the relevant future prospects of the BRICs and the global economy especially in the face of the current global economic uncertainty.

Takahiro Sato
Kobe University