Research Paper

EPRA International Journal of Economic and Business Review-Peer Reviewed Journal
Volume - 14, Issue - 7, July 2026 | e-ISSN: 2347 - 9671| p- ISSN: 2349 – 0187

SJIF Impact Factor (2026): 8.885 || ISI Value: 1.433 || Journal DOI URL: https://doi.org/10.36713/epra2012

COMPARATIVE ASSESSMENT OF INDIA'S INCLUSIVE GROWTH PERFORMANCE WITHIN BRICS

Dr. A.J.Bhagyalatha
Lecturer in Economics, Andhra Christian College Guntur, Andhra Pradesh, India

ABSTRACT

DOI No: 10.36713/epra31064 Article DOI: https://doi.org/10.36713/epra31064

The paper analyses the inclusive growth achievements in the case of India' and five newly admitted BRICS+ member states — Egypt, Ethiopia, Iran, the United Arab Emirates (UAE) and Indonesia — based on the UNCTAD Inclusive Growth Index for the year of reference, 2023. The index is composed of four sub-dimensions: Economy, Living Conditions, Equality and Environment, all evaluated within 134 economies worldwide. Saudi Arabia, which will be -admitted to BRICS+ in January 2024, does not figure in the UNCTAD data set and so articulated as well will be excluded from any quantitative analysis. India stands 109th in the world (with an overall index score of 22.8) – the lowest among the five quantifiable BRICS+ expansion members other than Iran (rank 133rd, score = 9.7). The UAE is comfortably ahead of the rest of the pack (16th, score = 65.2), while Indonesia ranks 76th as an average performer (32.8). India's strongest sub-dimension is Living Conditions (score = 59.0, rank 70th), but its most significant weakness is Equality (score = 16.2, rank 126th) and Environment (score = 25.1, rank 116th). The results expose a sharp divergence in inclusive growth paths for BRICS+ expansion members, which bears coalition cohesion, development cooperation and India's strategy for multilateral positioning.

KEYWORDS: *Inclusive Growth, BRICS+, India, UNCTAD, Equality, Living Conditions, Comparative Analysis*

INTRODUCTION

The transformation of BRICS—once just Brazil, Russia, India, China, and South Africa—into BRICS+ is set to be one of the most significant shake-ups in global economic governance in the 21st century. In January 2024, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates joined the bloc, followed by Indonesia in January 2025, turning BRICS from a coalition of five economies to a grouping of then ten countries that represent a large portion of the world's population, land mass and natural resources. BRICS+ economies, which, according to the International Monetary Fund (IMF, 2024), represent around 37% of global GDP in purchasing power parity terms, have for the first time in history overtaken the G7 in combined shares of the global economy. The group's enormous aggregate size pales in comparison with the diversity within BRICS+. The member countries range from low to high income, with very different governance systems, demographic composition and development paths. Inclusive growth — broadly understood as growth in economic activity that is fairly shared and supported by better living standards, greater equality, and a cleaner environment — has become an important prism through which to understand these contrasts. The United Nations Conference on Trade and Development (UNCTAD) Inclusive Growth Index offers a robust, multi-faceted tool for just that, evaluates 134 economies according to four sub-indices — Economy, Living Conditions, Equality and Environment (UNCTAD, 2023). India holds a distinctive place in this enlarged configuration. GDP Growth Rate (World Bank, 2024) and the fastest growing large economy, India's overall economic performance is watched by the world. Yet aggregate growth data is not entirely indicative. Dimensions of Inclusive Growth Inclusive growth — in terms of equality and environmental sustainability — adds a Juan dimension to the questions concerning the distributional quality of India's growth path. The above exercise on India's inclusive growth vis-à-vis the five other measurable BRICS+ expansion partners, hence, While the above exercise in regard to India's inclusive growth assessment vis-à-vis the five other measurable BRICS+ expansion members, engenders a certain systematization of understanding as to where India's development model aligns with or diverges from those of its new multilateral partners.

With this study, we contribute a 2023 comparative assessment of srgh by including India, Egypt, Ethiopia, Iran, the UAE, and Indonesia by drawing on UNCTAD Statistics (https://unctad.org/statistics). The anal-ysis is presented following UNCTAD's four sub-dimensions and complemented by global ranking comparisons of the 134 economies in the dataset. The conclusions have implications for India's development policy, the BRICS+ cooperation structure, and the wider conversation concerning how to measure development beyond GDP.

Need for the Study

India's engagement within the expanded BRICS+ format with structurally disparate economies calls for a hard-nosed, reality-based evaluation on where India lies in terms of inclusive growth vis à vis these new partners. Development, policymakers, and multilateral institutions are increasingly in need of indicators that go beyond aggregate GDP growth and incorporate distribution and environmental aspects of development. The UNCTAD Inclusive Growth Index provides just such a multi-dimensional view. In the absence of a disaggregated India vis-à-vis Egypt, Ethiopia, Iran, UAE, and Indonesia comparative scrutiny, the conversation around BRICS+ development cooperation risks becoming too generalized, leaving India's negotiating priorities and cooperation commitments within the bloc dangerously adrift.

Significance of the Study

The paper is the first attempt to employ the UNCTAD IGI tool to the BRICS+ broadened grouping, which allows for a disaggregated subdimensional analysis that aggregate-level IGI scores cannot realize. That India is ranked 109th in the world — beneath Egypt, Ethiopia, Indonesia, and the UAE — despite being the bloc's fastest-growing economy is a rebuke to the equalisation of economic growth with inclusive development. With Equality (126th), Environment (116th) as India's severe weaknesses and Living Conditions (70th) as its comparative strength, the report offers a fine-grained diagnostic map for domestic policy prioritisation as well as for India's role in BRICS+ development cooperation talks.

Research Gap

To date, there is no analysis that has compared the UNCTAD Inclusive Growth Index scores on a BRICS+ base of emerging economies, while providing a detailed analysis of the sub-dimensions with global rank benchmarking.

Objectives

1. To benchmark India's performance in inclusive growth across various sub-dimensions that include Economy, Living Conditions, Equality, and Environment against Egypt, Ethiopia, Iran, UAE, and Indonesia using 2023 UNCTAD data.
2. To assess India's areas of relative strengths and structural weaknesses in the BRICS+ enlargement formation after global rank benchmarking among all the 134 economies assessed by UNCTAD.

Hypothesis

India's score in the inclusive growth indicator is far away that of other BRICS+ expansion members in all four sub-dimensional indicators.

Literature Review

The theoretical bases of inclusive growth can be found in the work of Anand et al. (2013), who made a distinction between pro-poor growth and growth which is inclusive by taking account of all groups in society and not just how quickly poverty was being reduced. This thinking spurred the further development of the OECD (2014) model of multi-dimensional well-being (health, education, environmental quality and social cohesion) which in several aspects resembles the four UNCTAD sub-indices that are used in this study. There is also an emerging literature, specifically for the BRICS, on the trade-off between rapid aggregate growth and 'inclusive' outcomes. Patel and Bhatt (2021) addressed India's enduring challenge of inequality in the context of sustained GDP growth, rooted in labour market dualism and the spatial concentration of productive activity. The expanded BRICS+ configuration, on the other hand, Prashad (2023) stated that the great internal heterogeneity in income levels and governance within the coalition can be seen as both an obstacle to coordination and an opportunity to advance South-South development learning. The UAE's outstanding success on the UNCTAD Inclusive Growth Index - resulting mainly from its hydrocarbon-subsidised social infrastructure and labour market integration policies - sharply contrasts with its oil-hosting counterpart Ethiopia's dismal scores, symbolic of the large variations in development within the bloc (UNCTAD, 2023). With regard to environmental dimensions, the literature is especially relevant for India. Chakraborty and Mitra (2019) evidenced the increasing degradation of India's ecological footprint and the tension between industrialization and environmental sustainability this is similar to India's low score in the Environment sub-index (25.1) as per the UNCTAD dataset. Structural barriers to economic diversification and more equality-enhancing redistribution have been identified for both Egypt and Iran by the World Bank (2022) and IMF (2023), respectively, providing context to their mid-range scores for inclusive growth and signaling broader challenges for structural reform.

Research Methodology

This research makes use of the UNCTAD Inclusive Growth Index dataset obtained from the UNCTAD Statistics database (https://unctad.org/statistics) for the year 2023 as the reference year. The indices cover 134 economies in five dimensions: the Overall Index, the Economy, Living Conditions, Equality and the Environment. The focus economies are India, Egypt, Ethiopia, Iran, the United Arab Emirates, and Indonesia – the quantifiable BRICS+ expansion members. Newly added member Saudi Arabia, January 2024, is missing from the UNCTAD 2023 data set and thus is left out with due acknowledgement. The method of analysis is descriptive and includes global rank benchmarking and sub-dimensional comparative profiling. The scoring of focus economy scores is contextualized by calculating the mean, median, and standard deviation of the global distribution (n = 134). Cross-country analyses are performed on all five dimensions of the index. Global percentile ranks are calculated in the full 134-economy distribution for each focus economy. The Shapiro-Wilk~test was used to evaluate the normality of the distribution of the global index before the inferential tests. All analysis can be done in python with the pandas and scipy.stats libraries, providing the analysis is fully replicable from source data UNCTAD. As the longitudinal panel regression technique is not applicable due to the cross-sectional nature of 2023 data set, the analysis draws on descriptive and comparative methodology enhanced by rank-based benchmarking within the context of the global distribution.

RESULTS AND DISCUSSION

4.1 Global Context and Overall Inclusive Growth Scores

The global spread of UNCTAD Inclusive Growth Index scores (based on a sample of 134 economies) has a mean of 39.72, a median of 35.70 and a standard deviation of 18.23, with values ranging from 5.30 to 91.00. This distribution puts the results of the country group in perspective: only the UAE (65.2) is above the global average, Indonesia (32.8) is close to the median, and India (22.8), Egypt (24.8), Ethiopia (24.1), and Iran (9.7) are far below it.

Table 1. Overall Inclusive Growth Index — Focus Economies vs. Global Benchmarks, 2023

Economy	Overall Index Score	Global Rank (of 134)	Global Percentile	vs. Global Mean (39.72)
United Arab Emirates	65.2	16	88th	+25.48
Indonesia	32.8	76	43rd	−6.92
Egypt	24.8	98	27th	−14.92
Ethiopia	24.1	101	25th	−15.62
India	**22.8**	**109**	**19th**	**−16.92**
Iran	9.7	133	1st	−30.02
Global Mean	39.72	—	50th	—
Global Median	35.70	—	—	—

Note: Percentile rank computed within the full 134-economy UNCTAD distribution. Saudi Arabia absent from dataset.
Source: Authors' computations from UNCTAD Statistics (2023).

India's score of 22.8 for all components puts it in the 19th global percentile — meaning it has done better than 19% of the 134 economies for which the Index can be calculated. This is a striking result given that India is the world's fastest-growing major economy. Iran – 9.7 points (out of 134 economies in total): 133rd, the latter having dropped 4 places due to equal and environmental deficits and worsening economic mismanagement and international sanctions. The UAE's 65.2 score and 16th position in the world make it the clear leader in terms of inclusive growth in the BRICS+ expansion group.

4.2 Sub-Dimensional Analysis

Table 2. Inclusive Growth Sub-Dimensional Scores and Global Ranks — Focus Economies, 2023

Economy	Economy Score	Rank	Living Cond. Score	Rank	Equality Score	Rank	Environment Score	Rank
UAE	67.2	7	90.1	22	91.4	4	32.6	102
Indonesia	17.1	79	48.2	87	38.8	86	36.3	88
Egypt	12.4	99	57.8	73	13.4	129	39.5	73
Ethiopia	10.9	112	21.8	123	40.5	81	34.8	94
India	**11.2**	**109**	**59.0**	**70**	**16.2**	**126**	**25.1**	**116**
Iran	13.3	96	65.5	59	10.3	132	1.0	134

Note: Ranks computed within the full 134-economy UNCTAD distribution.
Source: Authors' computations from UNCTAD Statistics (2023).

The sub-level analysis highlights the existence of very unequal competition among the focus economies. The UAE leads three of the four — Economic (7th place), Living Condition (22nd) and Equality (4th) — and clashes the whole to a lone weakness in Environment (102nd), which can be seen as a manifestation of the heat and carbon that is a by-product of its hydrocarbon-based economy. Living Conditions is where India performs best (score = 59.0, 70th position), helped by improvements in access to healthcare, enrolment in education, and delivery of other services over the past few decades. But equalityIndia's score for Equality, 16.2 (rank 126 out of 134), and Environment score of 25.1 (rank 116) reveals deep structural faults obscured by routine aggregate growth statistics. Economy and the rest while weaker in absolute means than those of India's (12.4, 99th; and 11.2, 110th, respectively); but Environment's score (39.5, 73rd) far exceeds that of India's, evoking relatively less ecological strain caused by its economic proceedings. The second highest Equality score (40.5, 81st) among the focus group after the UAE, Ethiopia's score reflects the relatively compressed income distributions endemic to low income economies – though this equality is juxtaposed with strikingly low Living Conditions (21.8, 123rd) scores. Iran's near-zero Environment score (1 with a rank of 134, last, globally) is a hugely aberrant score, due to severe air pollution and water scarcity, both exacerbated by environmental effects of sanctions-induced limitations on industrial activity.

4.3 India's Inclusive Growth Profile: A Diagnostic Assessment

Table 3. India's Sub-Dimensional Inclusive Growth Profile Within BRICS+ Expansion Group

Sub-Dimension	India Score	India Rank (Global)	Group Leader	Leader Score	India's Gap
Overall Index	22.8	109/134	UAE (65.2)	65.2	−42.4
Economy	11.2	109/134	UAE (67.2)	67.2	−56.0
Living Conditions	59.0	70/134	UAE (90.1)	90.1	−31.1
Equality	16.2	126/134	UAE (91.4)	91.4	−75.2
Environment	25.1	116/134	Egypt (39.5)	39.5	−14.4

Note: Gap = India score minus group leader score. Source: Authors' computations from UNCTAD Statistics (2023).

The image is of India’s a diagnostic as very far skewed: the country is relatively good at Living Conditions but terrible at Equality and Environment. With an Equality deficit of 75.2 points behind the UAE group leader, this is the largest cross-dimensional shortfall India displays, highlighting entrenched income inequality, gender disparity, and differing access to economic opportunity. On Environment it is also striking that India’s closest peer is Egypt (score = 39.5) rather than the UAE – and this gap (−14.4 points) is considerable. India's score of 11.2 in the Economy sub-index (rank 109) is especially alarming for a nation that seeks global leadership as a growth generator, indicating that macroeconomic growth has not been transformed into widespread productive inclusion according to the UNCTAD template.

Policy Implications

India’s low Equality score (16.2, 126th) calls for the prioritisation of redistributive fiscal policies, progressive direct taxation and targeted social protection measures including those for workers in the informal sector, who make up around 90% of India’s workforce (ILO, 2023). The UAE's remarkable Equality score (91.4) — based on de facto employment guarantees and universal social services — serves as a point of reference that, though not directly transferable, indicates the direction policy should take. Environment: India's position at 116th on the ranking reflects the environment damage it has caused through coal-intensive industrialization and limited funding for green transformation. Ethiopia's and Indonesia's recovering, though still comparatively better, Environment scores (relative to their low income levels) imply that environmental soundness is as much a matter of policy choice as a development-stage constraint. Within BRICS+ cooperation mechanisms, India can make a convincing case to leverage its relative strength under Living Conditions to spearhead coalition work on universal health coverage and digital public infrastructure – domains where its recent domestic accomplishments, especially the Ayushman Bharat health scheme and UPI digital payments ecosystem, serve as models that can be adapted for partner economies.

Conclusion

This paper offers the first comparative disaggregated analysis of the UNCTAD Inclusive Growth Index scores over India and five quantifiable BRICS+ expansion members — Egypt, Ethiopia, Iran, UAE and Indonesia — for the year 2023. The results show that there is a huge divergence among the group, with UAE ranked 16th globally and Iran 133rd. India's low overall ranking of 109 out of 134 economies, despite being the world’s fastest-growing major economy, reveals a disconnect between aggregate GDP growth and outcomes for inclusive development. Out of 192 countries; India’s relative strength on Living Conditions (70th rank) is undermined by severe shortfalls in Equality (126th rank) and Environment (116th rank), thus identifying these as the two key areas for structural policy priority. BRICS+ expansion, rather than presenting a unified development bloc, has proven to be a range of inclusive growth paths that both complicates coalition coordination and opens the possibility for policy learning South-South.

Summary

The paper compares performance of inclusive growth in India, Egypt, Ethiopia, Iran, the UAE, and Indonesia — the measurable BRICS+ expansion economies — employing the 2023 UNCTAD Inclusive Growth Index along 134 economies globally. Saudi Arabia is omitted due to lack of information. The UAE is on top of the group (overall score=65.2, 16th), while Iran gets the lowest score in the world (9.7, 133rd). India is in the 109th position overall (score = 22.8) and at the 19th global percentile despite being the world’s fastest growing major economy. Sub-dimensional result indicates India's best (worst) performance on the Living Conditions (score = 59.0, 70th) and deepest weaknesses on Equality (16.2, 126th) and Environment (25.1, 116th). Indonesia is somewhere in the middle (score = 32.8, 76th), while Egypt (24.8, 98th) and Ethiopia (24.1, 101st) are close to india. The results contradict the story that rapid GDP growth automatically translates into inclusive development, flagging India’s equality and environmental deficits as the two most pressing structural problems within the BRICS+ expand grid.

REFERENCES

1. *Anand, R., Mishra, S., & Peiris, S. J. (2013). Inclusive growth revisited: Measurement and determinants. World Bank Policy Research Working Paper No. 6294. https://doi.org/10.1596/1813-9450-6294*
2. *Ankalam, B. (2025). Cashew nut production in Andhra Pradesh State, India: Global challenges, regional trends, and strategic pathways for revitalizing production and exports.* International Journal of Scientific Research in Engineering and Management, *9(11), 1–12., DOI: 10.55041/IJSREM54710*
3. *Ankalam, B. (2026). India in the global processed food arena: A comparative RCA analysis against emerging economy peers. Journal of Research in Humanities and Social Science, 14(5), 28–32. DOI: 10.35629/9467-14052832*
4. *Chakraborty, D., & Mitra, S. K. (2019). India's environmental sustainability and trade linkages. Journal of Environmental Management,*
5. *International Labour Organization. (2023). World employment and social outlook: Trends 2023. ILO Publications. https://www.ilo.org/global/research/global-reports/weso/trends2023*

6. *International Monetary Fund. (2024). World economic outlook: Steady but slow. IMF Publications. https://www.imf.org/en/Publications/WEO*
7. *Patel, U., & Bhatt, V. (2021). Inequality and inclusive growth in India. Economic and Political Weekly, 56(14), 34–42.*
8. *Prashad, V. (2023). The global South and the BRICS expansion. Tricontinental Institute for Social Research.*
9. *UNCTAD Statistics. (2023). Inclusive growth index dataset. United Nations Conference on Trade and Development. https://unctad.org/statistics*
10. *World Bank. (2022). Egypt economic monitor: From crisis to economic transformation. https://www.worldbank.org/en/country/egypt/publication/egypt-economic-monitor*
11. *World Bank. (2024). Global economic prospects: January 2024. https://www.worldbank.org/en/publication/global-economic-prospects*