**BRICS & ECONOMIC COOPERATION DURING COVID-19**

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Abstract

The sudden economic downturn the Pandemic caused affected the BRICS countries in a way that required an agile adaptation and, a resilient but also flexible response system to all the disruptive changes experienced in a short period. By examining the theories behind the group’s coinage as an economic bloc supported by its financial institutions such as the New Development Bank and the Contingency Reserve Arrangement, it is observed that economic cooperation plays a fundamental part. Accordingly, this study aims to investigate what kind of economic cooperation, if any, had taken place within the BRICS during the Covid-19 Pandemic. The financial institutions of the group have been explored to reveal the process of adaptation and repurposing of the existing funds and aid programs. The methodological choices of this paper include secondary research with qualitative secondary data obtained through the extensive review of secondary sources such as government websites, BRICS organization websites, journal articles, reports, government news reports, and newsletters. The findings revealed that restorative economic measures and the cooperation of the countries to effectively implement these measures have been the highlight of the Virtual 12th BRICS Leaders’ Summit. In addition to this, NDB’s previous strategy of placing the priority on financing infrastructure and sustainability developments in BRICS countries has been expanded to adapt to the new turbulent conditions created by the Pandemic. To fund both preventive and restorative economic measures the Emergency Assistance Program has been developed by the NDB.

Keywords: BRICS, Covid-19, NDB, CRA, economy, cooperation

# **INTRODUCTION**

It has been a decade since the Goldman Sachs report ''Is this the ‘BRICs Decade?’’ was published. This report had projections about the future of the BRICs, predictions about the changes to come within its dynamics and of course, its relations with the world (Wilson, Kelston, & Ahmed, 2010). Now that we are at the edge of that ‘decade’, the BRICS countries, like the rest of the world, are battling with a crisis which was, safe to say, almost impossible for the report to foresee – a pandemic.

BRICS – Brazil, Russia, India, China, and South Africa – faced no shortage of interesting topics to dwell on since its 'Naissance' as an acronym by Goldman Sachs in 2001 (it was BRICs then, without South Africa), with a concept behind that the global growth will be dominated by this coinage by the year 2050 (Chen, 2020). For instance, these debates included concerns about the primary motivation behind the creation of this group, such as whether it is mainly meant to cooperate internally regarding the domestic issues, or it primarily existed to balance the global scale that was tilting towards the hegemon (Stuenkel, 2014).

When we look at the Goldman Sachs report by Jim O'Neill (2001) we see statements that provide a clearer picture of the notion behind this grouping. The theory is concentrated on the countries' potential in forming a powerful economic bloc, rather than a political alliance (Chen, 2020). However, considerations arise if there was an implication about the tendency of political power emerging from greater economic power, while BRICS countries leaders do actually act in favor of each other's interests (Chen, 2020).

The Covid-19 Pandemic presented the inevasible need for an agile and a resilient change and adaptation for all actors around the world; individuals, households, institutions and states. The theoretical debates sculpted on the economic motives of the BRICS also presents the question of a likely cooperation on responding and adapting to the changes and sudden economic disruptions caused by a worldwide crisis. Of course to answer this question, the economic institutions of the group should be examined, which are the New Development Bank and the Contingency Reserve Arrangement.

## **Purpose of the Study**

The purpose of this study is to explore and describe how BRICS countries cooperated economically and how did the NDB and the CRA adapted as a response to the economic challenges the Covid-19 Pandemic poses, as a group in exclusion of the members' specific measures and policies.

## **Research Questions**

The main research question this study aims to answer is how BRICS countries cooperated in dealing with the economic challenges that emerged with Covid 19 pandemic. The objectives are to determine the channels of economic cooperation and their role in the process. Specifically, what steps are taken in order to respond to the necessary changes and how did this process of agile adaptation took place. These can be communicated as;

1. What is the role of NDB and CRA in economic cooperation within BRICS through pandemic?
2. What economic measures and policies are determined as a group and executed within the members?

## **Significance of the Study**

BRICS countries had been the focus of many discussions since the day it was first acknowledged as a group. Economic inequities between the members of the group have paved the basis of much theoretical criticism such as the issue of China dominating the fiscal and trade practices and policies within the group. Understanding BRICS as an economic bloc and examining the cooperation, practices, and policies conducted within the group brings out implications and insights on how an economic bloc with different economic and social constructs work together to benefit both as an individual member and a group through crisis management.

## **Scope of the Study**

This study does not aim to provide an exclusive review of BRICS as an economic or a political bloc. This grouping of the major emerging economies is examined with the aim to explore and understand how the group cooperated economically during the pandemic. The main limitation so to say is that the Covid 19's economic impact on the BRICS economies is not the focus of this paper, therefore only briefly addressed.

# **THEORETICAL FRAMEWORK AND BACKGROUND RESEARCH**

## **Theoretical Framework**

Regarding the debates about the main notion behind the coinage of the BRICS as a group, it can be observed that within their developing economies, cooperation in different sectors and the diversification of trade and the commodities supplied paved the way for the group to emerge with a strong potential to form a strong economic bloc. The significance of economic cooperation within the BRICS, therefore, is indicated in the nature of the group's creation.

Within the financial frame of the BRICS, the New Development Bank, and the Contingency Reserve Arrangement, economic cooperation also has a significant place. CRA is driven by providing financial stability to developing economies, especially those affected by crisis. NDB is primarily motivated to finance development investments in BRICS and other countries with developing economies. The greater growth rate of the emerging economies by the past decades indicates the high economic potential which then brings greater influence on the global level. This also brings out the implication that the group places importance on economic cooperation.

Therefore, in this study, financial institutions of BRICS are examined with the purpose of answering the research question and to generate implications through the research objectives. NDB and the 2020 BRICS Summit are the focus of the exploratory analysis.

## **Background Research**

### **History & Development**

According to the official website of "BRICS BRASIL 2019 - What is BRICS?" (2019), BRICS is “composed by the five major emerging countries - Brazil, Russia, India, China, and South Africa -, which together represent about 42% of the population, 23% of GDP, 30% of the territory and 18% of the global trade.”

By its first decade BRICS have cooperated in different sectors and areas - trade, science, health, education, technology – and they have laid importance on establishing fair 'international governance', which would better fit their national interests ("BRICS BRASIL 2019 - What is BRICS?", 2019). In his BRICs thesis, Jim O'Neill (2001) acknowledges that the countries involved in the group – at that time, Brazil, Russia, India, and China – adopted global capitalism, thus changing their political systems. The predictions about the diversification of countries' dominant areas of commodities supplied further suggested the idea that cooperation between BRIC countries would support them in forming a strong economic bloc (Cheng, et al., 2007). Since the first BRIC thesis, Goldman Sachs published other reports providing detailed information and projections about the growth of the countries' economies and their impact on a global level (Wilson & Purushothaman, 2003, as cited in Bell, 2011; O’Neill, 2007).

In 2011, the President of South Africa, Jacob Zuma, attended the summit in Sanya, China as a member after being invited by China to officially join the group – now called BRICS - in 2010 (Staff, 2010; Wikipedia, 2021).

BRICS have been holding summits every year since 2009. These annual meetings are significantly important as the projects, objectives, and aims are determined during the gatherings. Regarding the financial issues discussed some of the key points include limiting the role of IMF, global currency, the global banking system, and the creation of a new monetary system (Przygoda, 2015).

### **Financial Frame**

According to the "BRICS BRASIL 2019 - What is BRICS?" (2019):

“At the Fortaleza Summit (2014), in Brazil, important institutions were created: The New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA). So far, the NDB has approved more than 8 billion dollars in infrastructure and renewable energy financing projects in the BRICS countries. The CRA is operational and is an important financial stability mechanism for countries affected by crises in their balance of payments”

**New Development Bank**

There have been radical changes in the global economy, especially in the last two decades. In her book "A BRICS Development Bank: A Dream Coming True?" Stephany Griffith-Jones (2014) paints a clear picture of why there is an emerging need for a financial institution that will support developing economies in their financial frame. Griffith-Jones addresses the increase in economic growth and foreign exchange assets accumulated by developing economies, especially since 2007-2008. However, she also mentions an issue that the majority of these resources are being invested in developed countries and, with that, there is also the problem of much needs remaining unprovided for in developing countries. In this case, the benefits of investing in a financial institution such as the new development bank speak for themselves for those economies that actually needs the financial support (Griffith-Jones, 2014).

BRICS and their leaders announced the establishment of the NDB in 2014. This financial institution was, among many other aspects, primarily meant to finance investments in infrastructure and sustainable development in BRICS, and also in other countries with developing economies (Abdenur & Folly, 2015). In the BRICS 2013 summit establishment of NBD was declared by the following paragraph:

"In March 2012 we directed our Finance Ministers to examine the feasibility and viability of setting up a New Development Bank for mobilizing resources for infrastructure and sustainable development projects in BRICS and other emerging economies and developing countries, to supplement the existing efforts of multilateral and regional financial institutions for global growth and development... We have agreed to establish the New Development Bank. The initial contribution to the Bank should be substantial and sufficient for the Bank to be effective in financing infrastructure." (BRICS, 2013: paragraph 9)

Considering that developing economies have various unmet needs in various sectors, such as financing innovative sectors and SMEs, there is the projection that the NDB may expand to support other sectors in addition to investments in the infrastructure sector (Bhattacharya & Romani, 2013, as cited in Griffith-Jones, 2014).

**BRICS Contingent Reserve Arrangement**

CRA is established by BRICS countries in 2015 to provide protection against global liquidity pressures. Along with the New Development Bank, CRA is an example of cooperation between developing economies and is viewed to be a competitor to the International Monetary Fund (Wikipedia,2020). According to Würdemann (2018), even though BRICS countries have equality in strategic decisions, CRA is still similar to IMF in the sense of its resemblance to quota-based voting distribution.

### **Economic Impact of Covid-19**

In comparison to the developed economies, the emerging economies are showing a greater growth rate over the past decade. Increased GPD and increase in FDI are the products of this prosperous growth (Radulescu & Panait & Voica, 2014). According to Truman (2006), these countries with high economic potential has an influence on global governance, with increased decision-making in the international area. Despite this is a positive observation of the BRICS economies, it still doesn't show that the group – and the rest of the world – is socially and economically immune to a global economic and humanitarian crisis as big as Covid 19 pandemic. The novel Coronavirus —originated in Wuhan, China, eventually spread to other countries and continents by the hand of globalization, increased travel, and social contact between individuals across the globe. WHO declared the new virus as a pandemic by 11th March, 2020. With this declaration, the harsh reality of the crisis became amplified and brought many challenges to individuals, households, businesses, corporations, and governments around the world. The main concern being the safety and wellbeing of the people led the world into a shutdown thus creating a huge economic blow. Despite this highly negative impact of the shutdown, the reverse would not be possible as the individuals' health and wellbeing are the driving force of any economy, not to mention that it is the responsible action to take against humanity. In this study there will be no attempt at fully examining the economic impact of Covid 19 globally in exclusive, still, we will discuss briefly how BRICS group economies get affected by the pandemic.

The pandemic proved to be destructive in every situation regarding humans. It had spill-over effects on many areas regarding social and economic human interactions (El-Erian, 2020). The global supply chain had been interrupted as the world's biggest exporter China had shut down many of its exports and import-dependent countries paid the price of facing shortages of essential commodities (Ozili & Arun, 2020). Considering the pre-Covid trade challenges BRICS countries have overcome through cooperation, the implication arises that the group will cooperate in overcoming the challenges amplified by the Coronavirus such as poverty, unemployment, safety, and health care, and human rights.

One can argue that in this stage of the pandemic, the extent of the economic impact on a global scale still may not be observed fully and may give out a clearer picture as the countries and individuals will return to their pre-pandemic policies or transform their policies fully. However, many disruptions of the pandemic had been so sharp that the impact can be observed immediately. Lockdown procedures around the world had a huge impact on the manufacturing and services sector namely – retail, hospitality, recreation, healthcare, logistics, infrastructure, education, banking, and real estate (Chaudhary & Sodani & Das, 2020). Decline in demand due to economic precautions of the households, loss of income, or social distancing, further affected the decline in supply causing loss of productivity and economic disruption.

In the case of China, which was the country that first faced the globally traumatizing chaos of the pandemic, sectors such as retail, food and beverage, tourism, travel, real estate, and infrastructure took the worst hit (Devonshire-Ellis et al., 2020). A report by PricewaterhouseCoopers examines the macroeconomic impact of Covid-19 in China. The report analyses the issues in quarterly fiscal year durations. Total retail sales of consumer goods reduced by 19% by the Q1 of 2020 are observed to change towards 11% by Q2/Q3 and in the case of Q1 reduced value of imports and exports by 6.4% changed towards 3.2% by Q2/Q3 (Zhao, 2020). According to data from the People's Bank of China (PBoC, 2020), Total bank loans reached 7.44 trillion yuan by the first quarter of 2020.

# **METHODOLOGY**

This study is designed to progress within a theoretical framework guided by the research question and the objectives. There is no predestined hypothesis guiding the process. Method applied in this study is secondary research with qualitative secondary data obtained through secondary sources such as government websites, BRICS organization websites, journal articles, reports, government news reports, and newsletters.

Research questions are formulated with an aim to provide an exploratory analysis of the qualitative data gathered to provide qualitative implications. To better fit the purpose of understanding economic cooperation within BRICS, the financial framework of the group – which mainly consists of NDB and CRA – is the foundational sampling of the study. Particular remarks and statements within the meetings of the group are also under exploration as any indications of increased or varied economic cooperation during these meetings which was held during the scope of the pandemic would also provide significance for the question under investigation.

# **FINDINGS & DISCUSSION**

As discussed earlier, the pandemic caused not only a health crisis but also huge economic distress around the world. In addition to the unmet needs, poverty, unemployment, and the constant economic development endeavor, the pandemic had a particularly negative impact on developing economies. Peoples' lives being at stake, governments around the world had to take drastic measures to protect the lives and to prevent the further spread of the virus. These measures, of course, had a spill-over impact on the economy. Quarantines, the lockdown of the businesses, disruption of demand and supply had negatively affected individuals, households, and governments financially and economically. This unfortunately anticipated effect of the safety measures on the economy then caused the need for protective and restorative measures for the economy itself.

In the case of BRICS, the importance of restorative and protective economic measures is highlighted repeatedly in the 12th Virtual BRICS Summit, Extraordinary Meeting of BRICS Ministers of Foreign Affairs, and the policies of NDB regarding economic response. When the Extraordinary Meeting of BRICS Ministers of Foreign Affairs – dated 28th April 2020 – took place intending to discuss the crisis of pandemic within BRICS countries, the speech, key remarks by Wang Yi, Minister of Foreign Affairs of China shows relevance as the statements were on great emphasis on multilateral cooperation throughout the pandemic crisis. This being the group's first official meeting about the pandemic, and being held as early as April, with a strong emphasis on protecting lives and the economy within the group indicates the determination of forming a strong economic bloc that will withstand crisis with cooperation (H.E. Wang Yi: "Deepening BRICS Cooperation to Combat COVID-19", 2020). Following this, at the Virtual 12th BRICS Leaders’ Summit, 2020 (originally were to be officiated by Russia, but held virtually due to pandemic), speeches by President Cyril Ramaphosa (South Africa) and President Xi Jinping (China) highlighted the importance of cooperation and dialogue within BRICS, especially during times of crisis. Throughout the meeting, the need to strengthen multilateralism is amplified and policies concerning the future of economic partnership were discussed, such as BRICS Strategy for Economic Partnership 2025. It was also laid out with importance that trade and investments ties are needed to be strengthened and the need to pursue economic recovery with coordinated efforts was indicated ("President Cyril Ramaphosa: Virtual 12th BRICS Leaders' Summit | South African Government", 2020; " President H.E. Xi Jinping: Fighting COVID-19 in Solidarity and Advancing BRICS Cooperation Through Concerted Efforts", 2020).

Regarding the New Development Bank, the findings revealed unsurprising insights considering the motive behind the establishment of the organization. As we discussed earlier in the background research of the financial framework of BRICS, NDB’s priority of financing infrastructure and sustainability developments is not concretely fixated as the organization is also highly motivated to provide financial support to the developing economies, especially when the case of inequity and the people’ deprivation of human rights and necessities increases in other areas other than infrastructure or innovation. BRICS countries are heavily affected by Coronavirus and considering the fiscal struggle, NDB repurposes their financial aid programs and had taken agile actions to provide assistance and stability throughout the fight with pandemic (Maasdrop, 2020). Statements from the NDB Board of Governors (2020), revealed the establishment of the Emergency Assistance Program with the fiscal purpose of providing a total of USD 10 Billion funding to BRICS countries for pandemic related crisis management and economic recovery. The program is designed to distribute the total of USD 10 Billion within the group as RMB 7 Billion to China and USD 1 Billion each to Brazil, India, South Africa, with the extended timeframe to provide the loan until 31st December 2020. To quote the statement directly from the Program Summary for Public Disclosure (2020) “the scope of financing of the Program includes outbreak-related public health expenditures, including already incurred public health expenditures since the outbreak till date, and the expected public health expenditures for onward transmission containment, up to the end of 2020." In addition to this, the program aims to target the issues of reduced loss of human lives, social assistance such as beneficiaries and public aids, socio-cultural recovery, isolation facilities, sustainable development policies and procedures, social safety issues such as discrimination, unemployment, injustice and inequity and finally fiscal aid in order to promote financial recovery and stability – especially regarding the investments and liabilities acquired concerning pandemic-related crisis management issues.

Anticipated benefits of the program include the following;

* Creating more resilient healthcare systems – this includes emergency response systems, individuals and households engaged in public healthcare sectors, preventative care equipment, medicines, and assets such as buildings and equipment.
* Containment of further spread of the virus – by assisting with isolation procedures, creation of new isolation facilities, and, providing assistance to individuals and households, acquiring and maintenance of new essential isolator equipment.
* Mitigation of the extreme financial, economic, and social impacts of the pandemic.
* Creating funding for immediate pandemic related response systems such as detecting the virus, and social response systems such as detecting the vulnerable and preventing domestic abuse and exploitation.

All the data about NDB's Emergency Assistance Program were gathered from the New Development Bank official website (NDB, 2020), Board of Governors statement on declaration of the program ("New Development Bank Board of Governors Statement on Response to Covid-19 Outbreak", 2020), and "New Development Bank Covid-19 Response Programme" (2020).

# **CONCLUSION**

To conclude, the findings supported the idea that economic cooperation is a fundamental concept within the group. Theories about the main notion behind the BRICS coinage as a group – which is the potential of forming a strong economic bloc – and the motivation behind the establishment of a financial framework of the BRICS – New Development Bank and Contingent Reserve Arrangement – actually formed the theoretical basis for this study. Findings revealed preventative and supportive actions taken by the NDB in order to provide economic recovery and stability within the group also supported the idea that the group places emphasis on economic cooperation and utilizes the financial institutions to provide for the necessary means of crisis management as a group.

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