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THE HINDU NEWSPAPER

14 SEPTEMBER 2026

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GS Paper 1: History	14 September 2026
TOPICS COVERED	
14S9	Revisiting Kuwait's invasion amid war युद्ध के बीच कुवैत पर आक्रमण की पुनर्समीक्षा



Revisiting Kuwait's invasion amid war

GS I: History: WH

As the world witnesses yet another war in West Asia, the passage of August revives the haunting memory of Iraqi troops invading Kuwait on August 2, 1990. As Kuwait remembers that sordid day, another story, which has largely been forgotten, also needs to be remembered – the story of the migrant workers. For them, the war was not an abstract international crisis; it meant unemployment and the loss of everything they had built abroad.

The labourers and domestic workers were the most hit, being abandoned when employers fled. Many returned empty-handed, leaving behind wages, savings, and possessions. And while some chose to undertake the arduous return journey, others had no choice but to stay back.

There were also cases of employers utilising the war as a pretext to withhold dues. While a UN Compensation Commission was set up to retrieve wages, it was fruitful in compensating only white-collar workers and high-skilled blue-collar workers while labourers, domestic workers and other low-skilled workers lost all their hard-earned wages. This is the same story that unfolded decades later during the COVID-19 crisis which triggered the Justice for Wage Theft Campaign.

However, because of their dire circumstances, when the war ended, migrants went back to the same jobs and in many cases to the same employers, proving that the Gulf Dream was only a mirage for many.

After the invasion, some undertook extraordinary journeys to return home;



Ginu Zacharia Oommen

Chairperson of the Kerala State Food Commission, and visiting professor at International Institute for Migration and Development



Anu Abraham

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The legacy of the invasion extended well beyond 1991, with the war reshaping not only migration strategies but also the social geography of the Malayali diaspora in Kuwait

some of them travelled via roads in cars, crossing many international borders over days, and were able to reach Keralam through informal networks of assistance.

Many others were evacuated via civilian-led airlifts, made possible by the efforts of diaspora leaders.

However, some stayed back in the war rather than returning home to debt, and adapted in remarkable ways. One of our respondents who had then just opened an electrical shop, remained in Kuwait, taking on odd jobs; he sheltered quite a few fellow migrants and was briefly detained by Iraqi soldiers. When the war ended, he reopened his shop under skies darkened by burning oil wells, hoping for a brighter future. A tailor, who was stranded after his employer disappeared without paying his wages, survived through casual labour, and sheltered in basements during the war.

Community as resilience

The invasion also saw stories of resilience and courage. When Kuwait was occupied by Iraq, the Indian embassy could not continue its operations and was formally withdrawn and the staff relocated to Basra. One of the migrants recalls how a voluntary committee of Indian businessmen assumed critical roles, coordinating evacuations, liaising with officials in Basra, and arranging buses, ships, and flights to ensure that migrants were not left to fend for themselves. In an extraordinary move, they were entrusted to issue travel documents using official seals.

Despite logistical hurdles and long desert waits, these leaders were able to

evacuate 1,70,000 Indians – an exceptional instance of diaspora-led crisis management in the absence of state infrastructure and embassy guidance.

Another striking manifestation of the war was the contrasting response of migrants after returning to Keralam. In south Keralam, large public rallies expressed support for the Emir of Kuwait, while in north Keralam, especially Kozhikode, massive demonstrations backed the Iraqi leadership.

The legacy of the invasion extended well beyond 1991, with the war reshaping not only migration strategies but also the social geography of the Malayali diaspora in Kuwait. A lingering sense of insecurity took hold, with workers beginning to save more aggressively; transferring money home quickly; and investing in land and houses back home. The social geography of Kuwait also changed. Migrants from Keralam who were never ghettoised, started clustering in neighbourhoods such as Abbasiya – “mini-Kerala” – creating tightly knit communities, with community and religious organisations assuming more importance. This offered emotional support and a sense of stability to the migrants. Thus, the war not only reshaped individual lives but the collective outlook of migrant groups across the Gulf.

As war once again unsettles West Asia, these memories acquire renewed relevance. Migrant workers continue to build the economies of the Gulf while remaining among those least protected when conflict erupts.

14S9. Revisiting Kuwait's invasion amid war

युद्ध के बीच कुवैत पर आक्रमण की पुनर्समीक्षा

- As the world witnesses yet another war in West Asia, the passage of August revives the haunting memory of **Iraqi troops invading Kuwait on August 2, 1990**. As Kuwait remembers that sordid day, another story, which has largely been forgotten, also needs to be remembered — the story of the migrant workers. **For them, the war was not an abstract international crisis; it meant unemployment and the loss of everything they had built abroad. The labourers and domestic workers were the most hit, being abandoned when employers fled. Many returned empty-handed, leaving behind wages, savings, and possessions. And while some chose to undertake the arduous return journey, others had no choice but to stay back.**

जैसे-जैसे दुनिया पश्चिम एशिया में एक और युद्ध को देख रही है, अगस्त का महीना 2 अगस्त, 1990 को इराकी सैनिकों द्वारा कुवैत पर किए गए आक्रमण की भयावह स्मृति को पुनर्जीवित करता है। जब कुवैत उस दुखद दिन को याद करता है, तब एक और ऐसी कहानी, जिसे काफी हद तक भुला दिया गया है, उसे भी याद



करने की आवश्यकता है — प्रवासी श्रमिकों की कहानी। उनके लिए युद्ध कोई अमूर्त अंतरराष्ट्रीय संकट नहीं था; इसका अर्थ था बेरोजगारी और विदेश में उनके द्वारा बनाई गई हर चीज का खो जाना। श्रमिक और घरेलू कामगार सबसे अधिक प्रभावित हुए, क्योंकि नियोक्ताओं के भाग जाने पर उन्हें बेसहारा छोड़ दिया गया। अनेक लोग खाली हाथ लौटे और अपनी मजदूरी, बचत तथा संपत्ति पीछे छोड़ गए। और जहाँ कुछ लोगों ने कठिन वापसी यात्रा करने का विकल्प चुना, वहीं अन्य लोगों के पास वहीं रुकने के अलावा कोई विकल्प नहीं था।

- There were also cases of employers utilising the war as a pretext to withhold dues. While a **UN Compensation Commission** was set up to retrieve wages, it was fruitful in compensating only **white-collar workers and high-skilled blue-collar workers** while labourers, domestic workers and other low-skilled workers lost all their hard-earned wages. This is the same story that unfolded decades later during the COVID-19 crisis which triggered the Justice for Wage Theft Campaign.

ऐसे मामले भी सामने आए जिनमें नियोक्ताओं ने युद्ध को बकाया राशि रोकने के बहाने के रूप में इस्तेमाल किया। यद्यपि मजदूरी वापस दिलाने के लिए **संयुक्त राष्ट्र मुआवजा आयोग (UN Compensation Commission)** की स्थापना की गई थी, लेकिन इससे केवल **व्हाइट-कॉलर श्रमिकों और उच्च-कुशल ब्लू-कॉलर श्रमिकों** को मुआवजा दिलाने में सफलता मिली, जबकि श्रमिकों, घरेलू कामगारों और अन्य कम-कुशल श्रमिकों ने अपनी मेहनत से अर्जित पूरी मजदूरी खो दी। यही कहानी दशकों बाद **COVID-19 संकट** के दौरान भी सामने आई, जिसने **Justice for Wage Theft Campaign** को जन्म दिया।

Community as resilience

लचीलापन के रूप में समुदाय

- The invasion also saw stories of resilience and courage. आक्रमण के दौरान **लचीलेपन और साहस** की कहानियाँ भी सामने आईं।
- When **Kuwait was occupied by Iraq**, the Indian embassy could not continue its operations and was formally withdrawn and the staff relocated to Basra. जब कुवैत पर इराक का कब्जा हो गया, तब भारतीय दूतावास अपना काम जारी नहीं रख सका और उसे औपचारिक रूप से वापस बुला लिया गया तथा उसके कर्मचारियों को बसरा स्थानांतरित कर दिया गया।
- One of the migrants recalls how **a voluntary committee of Indian businessmen assumed critical roles, coordinating evacuations, liaising with officials in Basra, and arranging buses, ships, and flights to ensure that migrants were not left to fend for themselves.** एक प्रवासी याद करते हैं कि कैसे **भारतीय व्यवसायियों की एक स्वैच्छिक समिति** ने महत्वपूर्ण भूमिकाएँ निभाईं, निकासी का समन्वय किया, बसरा में अधिकारियों के साथ संपर्क बनाए रखा और यह सुनिश्चित करने के लिए बसों, जहाजों तथा उड़ानों की व्यवस्था की कि प्रवासियों को अपनी सहायता स्वयं करने के लिए बेसहारा
- **In south Keralam, large public rallies expressed support for the Emir of Kuwait, while in north Keralam, especially Kozhikode, massive demonstrations backed the Iraqi leadership.** दक्षिण केरलम में बड़ी जनसभाओं ने कुवैत के **अमीर** के प्रति समर्थन व्यक्त किया, जबकि उत्तर केरलम, विशेषकर कोझिकोड में, बड़े पैमाने पर प्रदर्शनों ने इराकी नेतृत्व का समर्थन किया।
- The legacy of the invasion extended well beyond 1991, with the war reshaping not only migration strategies but also the social geography of the Malayali diaspora in Kuwait. आक्रमण का प्रभाव 1991 के बाद भी लंबे समय तक बना रहा, क्योंकि युद्ध ने न केवल **प्रवासन रणनीतियों**, बल्कि कुवैत में **मलयाली प्रवासी समुदाय के सामाजिक भूगोल** को भी बदल दिया।
- **A lingering sense of insecurity took hold, with workers beginning to save more aggressively; transferring money home quickly; and investing in land and houses back home.** असुरक्षा की एक स्थायी भावना विकसित हुई, जिसके कारण श्रमिकों ने अधिक आक्रामक ढंग से बचत करना, तेजी से घर पैसे भेजना और अपने देश में जमीन तथा मकानों में निवेश करना शुरू कर दिया।



- The social geography of Kuwait also changed.
कुवैत का सामाजिक भूगोल भी बदल गया।
- Migrants from Keralam who were never ghettoised, started clustering in neighbourhoods such as Abbasiya — “mini-Kerala” — creating tightly knit communities, with community and religious organisations assuming more importance.
केरलम के वे प्रवासी, जो कभी अलग-थलग बस्तियों में नहीं रहे थे, अब अब्बासिया जैसे इलाकों में एकत्रित होने लगे — जिसे “मिनी-केरल” कहा गया — और उन्होंने घनिष्ठ समुदायों का निर्माण किया, जहाँ सामुदायिक और धार्मिक संगठनों का महत्व बढ़ गया।
- This offered emotional support and a sense of stability to the migrants.
इससे प्रवासियों को भावनात्मक समर्थन और स्थिरता की भावना मिली।
- Thus, the war not only reshaped individual lives but the collective outlook of migrant groups across the Gulf.
इस प्रकार, युद्ध ने न केवल व्यक्तियों के जीवन को बदला, बल्कि पूरे खाड़ी क्षेत्र के प्रवासी समूहों के सामूहिक दृष्टिकोण को भी बदल दिया।

GS Paper 1: Geography		14 September 2026
TOPICS COVERED		
14S9	Scars of Marawi siege linger as poll to Philippine semi-autonomous region nears फिलीपींस के अर्ध-स्वायत्त क्षेत्र में चुनाव नजदीक आने के बीच मरावी घेराबंदी के घाव अब भी कायम	

Scars of Marawi siege linger as poll to Philippine semi-autonomous region nears

Scars of Marawi siege
Agence France-Presse
MARAWI

Near a resettlement site for survivors of the bloody 2017 siege of Marawi, a woman wearing a black face veil walks across a hilltop dotted by tombstones without names.

Sophia Aminolla, a nurse and mother of two, does not know if her missing younger brother Amel is among those lying beneath the numbered graves. She is not alone. As the now semi-autonomous Muslim region in the southern Philippines aims to turn a new page with its first elections on Monday, the gravesite is a painful reminder that the healing is far from complete.

“I don’t know if he is still alive or not. But my instinct says he’s alive, because he always comes

home in my dreams,” Ms. Aminolla told AFP during a visit to the site this week.

From May to October of 2017, the military and gunmen linked to the Islamic State group fought brutal house-to-house battles that turned Marawi’s 400-hectare business district into a ghost town.

Over 1,000 killed
More than a thousand people were killed by official count, mostly civilians. The number of the missing varies, with the International Committee of the Red Cross listing more than 300 individuals.

“What the siege destroyed is not only the physical structures, the dead, but the social fabric of our community,” Drieza Linding, chairman of local rights monitor Moro Consensus Group, told AFP at the gravesite, where as many as six bodies are contained in some plots.



Motorists ride past a candidate's posters in the Bangsamoro Autonomous Region. AFP

The displaced, along with relatives of those killed, are eligible for compensation. A government board has been created to handle their claims, with about 6.5 billion pesos (\$104 million) paid out so far, and at least half of the estimated 14,000 claimants still waiting.

But the board requires a government-issued death certificate for “presumptive deaths”, Marawi Compensation Board spokesman Johary Luma said. Ms. Aminolla, who now

leads an advocacy group for the war missing, said her family’s claim had been rejected.

A relative spotted her injured brother last at a hospital in a nearby town where he was taken after an explosion, she said. He was never seen again.

At Marawi’s “ground zero”, faint construction sounds can now be heard as a few of the darkened hulls of destroyed buildings are rebuilt with help from indemnities. Teenage girls zoom across the nearby lakefront on e-scooters as children play next to pick-nicking mothers.

Majid Gandamra, mayor during the Marawi battle, estimates around 10 percent of the city’s 2017 population of about 200,000 have yet to return or be resettled, even as business now booms at the city’s new commercial district.

Soraya Tambo, 73, has reopened her motorcycle parts shop on the ground floor of her four-storey property, aided by 500,000 pesos in building materials and some cash handed out by the regional government.

The empty upper floors

still bear the scars of war she hopes to fix when her pending compensation claim comes through. On one wall, colourful graffiti left behind by combatants from the IS-aligned Maute group reads: “End War”.

Empty shelves
Four kilometres away, displaced families at the temporary Sagonsongan resettlement site still live inside cramped 16 square-metre units they were supposed to have vacated in 2022.

Mother of six Annalyn Pangandaman, 47, said there is no tap water and the community endures intermittent power cuts. Her husband Jamil, 50, has struggled to land steady work.

“I’m a grocer, but my shelves are empty, zero. We have eaten everything,” she told AFP.

Still traumatised by the fighting, her now 12-year-old daughter will cry and jump into their arms at the mere sound of something falling on the floor”, she added.

“Maybe the greatest injustice that these folks have faced since they lost their homes originally (is) their inability to return,” Acram Latiph, executive director of the Institute for Peace and Development in Mindanao, told AFP.

With its mandate set to expire in 2028, time is running out for the compensation board to handle the thousands of cases still in process.

For others, like Ms. Aminolla, money will never be the answer. “We’re angry because we are not being given the right answers,” she said of her missing brother. “Why is the government still sleeping?”

14S9. Scars of Marawi siege linger as poll to Philippine semi-autonomous region nears

फिलीपींस के अर्ध-स्वायत्त क्षेत्र में चुनाव नजदीक आने के बीच मरावी घेराबंदी के घाव अब भी कायम

- As the now semi-autonomous Muslim region in the southern Philippines aims to turn a new page with its first elections on Monday, the gravesite is a painful reminder that the healing is far from complete.

दक्षिणी फिलीपींस का अब अर्ध-स्वायत्त मुस्लिम क्षेत्र सोमवार को अपने पहले चुनावों के साथ एक नया अध्याय शुरू करने का प्रयास कर रहा है, लेकिन यह कब्रिस्तान एक पीड़ादायक स्मरण है कि घावों का भरना अभी बहुत दूर है।

- “I don’t know if he is still alive or not. But my instinct says he’s alive, because he always comes home in my dreams,” Ms. Aminolla told AFP during a visit to the site this week.

“मुझे नहीं पता कि वह अभी जीवित है या नहीं। लेकिन मेरा अंतर्भूत कहता है कि वह जीवित है, क्योंकि वह हमेशा मेरे सपनों में घर लौटता है,” सुश्री अमिनोला ने इस सप्ताह स्थल की यात्रा के दौरान AFP को बताया।



- From May to October of 2017, the military and gunmen linked to the Islamic State group fought brutal house-to-house battles that turned Marawi's 400-hectare business district into a ghost town.
2017 के मई से अक्टूबर तक, सेना और इस्लामिक स्टेट समूह से जुड़े बंदूकधारियों के बीच घर-घर जाकर भीषण लड़ाई हुई, जिसने मरावी के 400 हेक्टेयर के व्यावसायिक जिले को एक वीरान शहर में बदल दिया।

GS Paper II: International Relations		14 September 2026
TOPICS COVERED		
14S9	'Distorted power relations in the world make Security Council non-operational' 'विश्व में विकृत शक्ति-संबंध सुरक्षा परिषद को गैर-प्रभावी बनाते हैं'	
14S9	Putin seeks BRICS insurance, grain trade to fight curbs पुतिन ने प्रतिबंधों से निपटने के लिए BRICS बीमा और अनाज व्यापार का प्रस्ताव रखा	
14S9	There is no such thing as a 'UN map with borders': UN Secretary-General 'सीमाओं वाले 'संयुक्त राष्ट्र के मानचित्र' जैसी कोई चीज़ नहीं है': संयुक्त राष्ट्र महासचिव	
14S9	Building consensus सहमति का निर्माण	
14S9	At BRICS, India must bank on the NDB BRICS में भारत को NDB पर भरोसा करना चाहिए	
14S9	Canada eyes EU 'associate member' status amid U.S. tensions, report says अमेरिका के साथ तनाव के बीच कनाडा की EU के 'Associate Member' का दर्जा पाने पर नजर	

'Distorted power relations in the world make Security Council non-operational'

There are superpowers that have not yet recognised that their power has limits, says the United Nations Secretary-General; he commends India's efforts at mediation between Russia and Ukraine, says there is no global instrument to ensure that 'violations of international law' are punished

GS II: IR

INTERVIEW

Antonio Guterres

Suhasini Haidar
NEW DELHI

Global superpowers haven't recognised that there are limits to their power, says United Nations Secretary-General Antonio Guterres in his most scathing comments about the culture of "impunity" and divisiveness that has "paralysed the Security Council". In an exclusive interview to *The Hindu* on the sidelines of the BRICS Summit, Mr. Guterres, who demits office at the end of the year, weighed in on a number of issues, including who should be the next Secretary-General.

In a speech last year, you said that the promise of "never again" for genocide is "dangerously close to being broken". Is the United Nations no longer able to fulfill the role it was created for after the Second World War?

The UN has guaranteed that we have not had a third World War thus far. We have many conflicts around the world, but we don't have two superpow-

ers fighting each other. And this is largely because of the work the United Nations did during these 81 years. The problem is that we now have a strong geopolitical divide. We have superpowers that have not yet recognised that their power has limits, and they get into adventures that produce terrible results.

In Yemen and Saudi Arabia, Houthis and other groups have captured the Bab el-Mandeb Strait, and oil prices are expected to skyrocket. How can the United Nations help?

The freedom of navigation is fundamental and must be respected. The United Nations has proposed mechanisms so that these blockades make exceptions for transport of food and fertilizers at least. We did it with the Black Sea Grain Initiative (in the Russia-Ukraine conflict). We have made an offer for the Strait of Hormuz through to allow fertilizers through, that Iran has not accepted.

Did you discuss India's offer to help with peace efforts with Prime Minister Narendra Modi?

[Mr. Modi and I] discussed both the war in Ukraine and the situation in the Gulf with a common, clear perspective - that we need peace, and we need abso-



TAYYEB HUSSAIN

lute freedom of navigation. I'm very appreciative of the efforts of mediation that India has had, the contacts with [Moscow and Kyiv] in order to create conditions for trust to be re-established. The existence of true mediators, messengers of peace, of bridge builders is extremely important and no country is better placed to do that than India.

Is it time for a reformed UN or is it time to push for a completely overhauled system?

We are doing a lot of reforms in the operational aspects of the UN. But this Security Council does not correspond anymore to the world of today. That creates a problem of legitimacy, and it creates a problem of effectiveness. The Bretton Woods system doesn't correspond to the reality of the emerging economies that are under-represented, both in the World Bank and the IMF

(International Monetary Fund) and in several other institutions. We need to readjust the power systems and the mechanisms of governance in the world to the reality of today's world instead of the reality of 1945. What I have been recommending is more than a simple reform. It is really an overhaul.

The question is if the UN is broken, does it need to be fixed or replaced?

But the UN is not broken. I mean, look at all the humanitarian action that is done in the world. Even with fewer resources, even with the cuts that were made, no UN institution has collapsed; and they are going on working and supporting people in the most dangerous places in the world. I mean, many things demonstrate that the UN is full of vitality and is able to inclusively reform its own ways of work, its own structures.

But there is, as I said, a

central question, and the central question is the question of power. Power relations in this world are distorted. And that makes the Security Council, that is the central entity for the preservation and peace and security in the world, completely non-operational.

Was there a time when you did mediate between India and Pakistan, as the U.S. claims it did?

Well, I don't know if the U.S. mediated or not. I respect the two countries. I discuss issues with the leaders of [India and Pakistan]. I hope that it will be possible for the two countries to come together, but the UN is not directly involved in any mediation process. In any case, to mediate, you need the agreement of both parties. That isn't the case here.

Israel has exited many UN institutions and declared you, the Secretary-General, persona non grata, so it will not give you a visa. So many UN officials have been killed in this conflict...Isn't that a threat to the UN?

I didn't ask for any [Israeli] visa. The UN has had a very clear position always, and I'm responsible largely for that. Be it in the Russian conflict, be it in the Israel-

Palestine conflict, the UN has always been in defence of the charter, of international law and humanitarian law. It is not our fault that several countries have decided that international law must not be respected.

Do you think Israel's war in Gaza qualifies as the "never again", the genocide that you spoke of, in that speech?

Genocide is a legal definition that belongs to the courts and, in principle, to the International Criminal Court. What we say is that what is happening in Gaza is absolutely outrageous. It's a dramatic violation of all principles under international law. But we are not giving a legal definition of that.

What happens when the next country decides that it too can keep UN officials out, keep the Secretary-General out, and 70,000 die in conflict, including 20,000 children?

The UN does not have the power to stop it. We have a power relations situation in which the superpowers that are divided, and countries like Israel or Iran or others think they can do whatever they want. There is no instrument in the international community to guarantee that those violations of international law are effectively punished.

14S9. 'Distorted power relations in the world make Security Council non-operational'

‘विश्व में विकृत शक्ति-संबंध सुरक्षा परिषद को गैर-प्रभावी बनाते हैं’

- Global superpowers haven't recognised that there are limits to their power, says **United Nations Secretary General Antonio Guterres** in his most scathing comments about the culture of "impunity" and divisiveness that has "paralysed the Security Council". In an exclusive interview to The Hindu on the sidelines of the BRICS Summit, Mr. Guterres, who demits office at the end of the year, weighed in on a number of issues, including who should be the next Secretary-General.

वैश्विक महाशक्तियों ने अभी तक यह स्वीकार नहीं किया है कि उनकी शक्ति की भी सीमाएँ हैं, संयुक्त राष्ट्र महासचिव एंटोनियो गुटेरेस ने "दण्डमुक्ति" और विभाजनकारी संस्कृति पर अपनी सबसे तीखी टिप्पणियों में कहा, जिसने सुरक्षा परिषद को पंगु बना दिया है। BRICS शिखर सम्मेलन से इतर द हिंदू को दिए एक विशेष साक्षात्कार में, श्री गुटेरेस, जो वर्ष के अंत में अपना पद छोड़ देंगे, ने कई मुद्दों पर विचार व्यक्त किए, जिनमें अगले महासचिव के रूप में किसे चुना जाना चाहिए, यह भी शामिल है।

In a speech last year, you said that the promise of "never again" for genocide is "dangerously close to being broken". Is the United Nations no longer able to fulfil the role it was created for after the Second World War?

पिछले वर्ष एक भाषण में आपने कहा था कि नरसंहार के संबंध में "फिर कभी नहीं" का वादा "खतरनाक रूप से टूटने के करीब" है। क्या संयुक्त राष्ट्र अब उस भूमिका को निभाने में सक्षम नहीं है, जिसके लिए द्वितीय विश्व युद्ध के बाद उसका गठन किया गया था?

- The UN has guaranteed that we have not had a third World War thus far. We have many conflicts around the world, but we don't have two superpowers fighting each other. And this is largely because of the work the United Nations did during these 81 years. The problem is that we now have a strong geopolitical divide. We have superpowers that have not yet recognised that their power has limits, and they get into adventures that produce terrible results.
संयुक्त राष्ट्र ने यह सुनिश्चित किया है कि अब तक तीसरा विश्व युद्ध नहीं हुआ है। दुनिया भर में हमारे सामने अनेक संघर्ष हैं, लेकिन हमारे पास ऐसी स्थिति नहीं है जिसमें दो महाशक्तियाँ एक-दूसरे से लड़ रही हों। और यह मुख्यतः उन कार्यों के कारण है जो संयुक्त राष्ट्र ने इन 81 वर्षों के दौरान किए हैं। समस्या यह है कि अब हमारे सामने एक गहरा भू-राजनीतिक विभाजन है। हमारे पास ऐसी महाशक्तियाँ हैं जिन्होंने अभी तक यह स्वीकार नहीं किया है कि उनकी शक्ति की सीमाएँ हैं और वे ऐसे दुस्साहसिक कदम उठाती हैं जिनके भयावह परिणाम सामने आते हैं।

In Yemen and Saudi Arabia, Houthis and other groups have captured the Bab el-Mandeb Strait, and oil prices are expected to skyrocket. How can the United Nations help?

यमन और सऊदी अरब में हूथी और अन्य समूहों ने बाब अल-मंदेब जलडमरूमध्य पर कब्जा कर लिया है और तेल की कीमतों में भारी वृद्धि की आशंका है। संयुक्त राष्ट्र किस प्रकार सहायता कर सकता है?

- The freedom of navigation is fundamental and must be respected. The United Nations has proposed mechanisms so that these blockades make exceptions for transport of food and fertilisers at least. We did it with the **Black Sea Grain Initiative (in the Russia-Ukraine conflict)**. We have made an offer for the Strait of Hormuz similarly to allow fertilisers through, that Iran has not accepted.
नौवहन की स्वतंत्रता मौलिक है और इसका सम्मान किया जाना चाहिए। संयुक्त राष्ट्र ने ऐसे तंत्रों का प्रस्ताव

किया है, ताकि इन नाकेबंदियों में कम-से-कम खाद्य पदार्थों और उर्वरकों के परिवहन के लिए अपवाद रखा जा सके। हमने ब्लैक सी ग्रेन इनिशिएटिव (रूस-यूक्रेन संघर्ष में) के साथ ऐसा किया था। हमने इसी प्रकार होर्मुज जलडमरूमध्य से उर्वरकों को गुजरने देने का प्रस्ताव दिया है, जिसे ईरान ने स्वीकार नहीं किया है।

Is it time for a reformed UN or is it time to push for a completely overhauled system?
क्या अब सुधारित संयुक्त राष्ट्र का समय है या फिर पूरी तरह से पुनर्गठित व्यवस्था की दिशा में आगे बढ़ने का समय है?

- We are doing a lot of **reforms in the operational aspects of the UN**. But this Security Council does not correspond anymore to the world of today. **That creates a problem of legitimacy, and it creates a problem of effectiveness.** The **Bretton Woods system** doesn't correspond to the reality of the emerging economies that are underrepresented, both in the **World Bank and the IMF (International Monetary Fund)** and in several other institutions. **We need to readjust the power systems and the mechanisms of governance** in the world to the reality of today's world instead of the reality of 1945. What I have been recommending is more than a simple reform. It is really an overhaul.

हम संयुक्त राष्ट्र के संचालनात्मक पहलुओं में अनेक सुधार कर रहे हैं। लेकिन यह **सुरक्षा परिषद** अब आज की दुनिया के अनुरूप नहीं है। इससे **वैधता** की समस्या उत्पन्न होती है और प्रभावशीलता की भी समस्या पैदा होती है। **ब्रेटन वुड्स प्रणाली** उन उभरती अर्थव्यवस्थाओं की वास्तविकता के अनुरूप नहीं है, जिनका विश्व बैंक और **अंतर्राष्ट्रीय मुद्रा कोष (IMF)** तथा कई अन्य संस्थानों में पर्याप्त प्रतिनिधित्व नहीं है। हमें विश्व की शक्ति-व्यवस्थाओं और शासन के तंत्रों को 1945 की दुनिया की वास्तविकता के बजाय आज की दुनिया की वास्तविकता के अनुरूप पुनर्संतुलित करने की आवश्यकता है। मैं जिस बात की सिफारिश करता रहा हूँ, वह केवल एक साधारण सुधार से अधिक है। यह वास्तव में **व्यापक पुनर्गठन** है।

The question is if the UN is broken, does it need to be fixed or replaced?
प्रश्न यह है कि यदि संयुक्त राष्ट्र की व्यवस्था विफल हो गई है, तो क्या उसे ठीक किया जाना चाहिए या उसका स्थान किसी नई व्यवस्था को लेना चाहिए?

- Even with fewer resources, even with the cuts that were made, no UN institution has collapsed; and they are going on working and supporting people in the most dangerous places in the world.
कम संसाधनों और की गई कटौतियों के बावजूद संयुक्त राष्ट्र का कोई भी संस्थान ध्वस्त नहीं हुआ है; और वे दुनिया के सबसे खतरनाक स्थानों में लोगों के लिए काम करना तथा उनका समर्थन करना जारी रखे हुए हैं।
- I mean, **many things demonstrate that the UN is full of vitality and is able to inclusively reform its own ways of work, its own structures.**
मेरा कहना है कि अनेक बातें यह दर्शाती हैं कि संयुक्त राष्ट्र में पर्याप्त **जीवन्तता** है और वह समावेशी रूप से अपनी कार्यप्रणाली तथा अपनी संरचनाओं में सुधार करने में सक्षम है।
- But there is, as I said, a central question, and the **central question is the question of power.**
लेकिन, जैसा कि मैंने कहा, एक **केंद्रीय प्रश्न** है और वह प्रश्न **शक्ति** का है।
- Power relations in this world are distorted.**
इस दुनिया में **शक्ति-संबंध विकृत** हैं।
- And that makes the Security Council, that is the central entity for the preservation and peace and security in the world, completely non-operational.**
और यही स्थिति **सुरक्षा परिषद** को, जो विश्व में शांति एवं सुरक्षा के संरक्षण के लिए केंद्रीय संस्था है, **पूरी तरह गैर-प्रभावी** बना देती है।
- Be it in the Russian conflict, be it in the Israel-Palestine conflict, the UN has always been in **defence of the charter, of international law and humanitarian law.**

चाहे वह रूस से संबंधित संघर्ष हो या इज़राइल-फिलिस्तीन संघर्ष, संयुक्त राष्ट्र ने हमेशा संयुक्त राष्ट्र चार्टर, अंतर्राष्ट्रीय कानून और मानवीय कानून की रक्षा की है।

Do you think Israel's war in Gaza qualifies as the "never again", the genocide that you spoke of, in that speech?

क्या आपको लगता है कि गाज़ा में इज़राइल का युद्ध उस "फिर कभी नहीं" वाले नरसंहार की श्रेणी में आता है, जिसका आपने उस भाषण में उल्लेख किया था?

- Genocide is a legal definition that belongs to the courts and, in principle, to the International Criminal Court.

नरसंहार एक कानूनी परिभाषा है, जिसका निर्धारण न्यायालयों और, सिद्धांततः, अंतर्राष्ट्रीय आपराधिक न्यायालय के अधिकार क्षेत्र में आता है।

Putin seeks BRICS insurance, grain trade to fight curbs

GS II: IR
Press Trust of India
NEW DELHI

Under crippling sanctions by Western powers over the war with Ukraine, Russian President Vladimir Putin on Sunday proposed a new insurance mechanism and a collaborative grain market among BRICS nations for economic growth of the bloc as well as the Global South nations.

He urged the 11-member grouping to adopt a holistic approach to fight both symptoms and roots of global challenges.

"We have independent routes for moving capital, labour, and technologies. In fact, we can operate regardless of outside pressure," Mr. Putin said at the final session of the BRICS Summit here.

Sanctions on the insurance sector have also adversely impacted Russian crude oil exports.

The G-7 countries, the European Union, and the U.K. prohibited Western companies from insuring any ship transporting Russian crude unless the oil was purchased at or below a specified price cap. The Russian President pitched for setting up a dedicated platform for economic growth with the BRICS.

"We have some promising initiatives going forward, such as creating an insurance mechanism and a grain market. These are Russian proposals, and we invite all other member states to make use of those," he said without elaborating.



Vladimir Putin

Mr. Putin complimented the New Development Bank (NDB), saying it is handling projects worth \$140 billion. The NDB is a multilateral development bank established by the BRICS nations.

"As global challenges keep surfacing, we should adopt a holistic approach to address both the symptoms and root causes," he said. "Global South countries should jointly advance better (global) governance structure and tackle both traditional and non-traditional security threats," he said.

The Russian President said the global stature of BRICS is rising as it has been focusing on charting an independent course to combat pressing global challenges. "The broad participation in today's meeting confirms that international interest in BRICS continues to grow. Many around the world find our core values and ideals appealing, including our commitment to charting an independent course and a desire to resolve problems collectively, guided by international law and the key provisions of the UN Charter," he said.

14S9. Putin seeks BRICS insurance, grain trade to fight curbs

पुतिन ने प्रतिबंधों से निपटने के लिए BRICS बीमा और अनाज व्यापार का प्रस्ताव रखा

- Under crippling sanctions by Western powers over the war with Ukraine, Russian President Vladimir Putin on Sunday proposed a new **insurance mechanism** and a collaborative **grain market** among BRICS nations for economic growth of the bloc as well as the Global South nations.

यूक्रेन के साथ युद्ध को लेकर पश्चिमी शक्तियों द्वारा लगाए गए कठोर प्रतिबंधों के बीच, रूस के राष्ट्रपति व्लादिमीर पुतिन ने रविवार को BRICS देशों के बीच एक नए बीमा तंत्र और सहयोगात्मक अनाज बाजार की स्थापना का प्रस्ताव रखा, ताकि समूह के साथ-साथ ग्लोबल साउथ के देशों की आर्थिक वृद्धि को बढ़ावा दिया जा सके।

- He urged the **11-member grouping** to adopt a holistic approach to fight both symptoms and roots of global challenges. उन्होंने 11 सदस्यीय समूह से वैश्विक चुनौतियों के लक्षणों और मूल कारणों, दोनों से निपटने के लिए समग्र दृष्टिकोण अपनाने का आग्रह किया।

- The **G-7 countries, the European Union, and the U.K. prohibited Western companies from insuring any ship transporting Russian crude unless the oil was purchased at or below a specified price cap.**

G-7 देशों, European Union और U.K. ने पश्चिमी कंपनियों को रूसी कच्चा तेल ले जाने वाले किसी भी जहाज का बीमा करने से प्रतिबंधित कर दिया, जब तक कि तेल को निर्धारित मूल्य सीमा (price cap) पर या उससे कम कीमत पर खरीदा न गया हो।

- The Russian President pitched for setting up a dedicated platform for economic growth with the BRICS.

रूसी राष्ट्रपति ने BRICS के साथ आर्थिक विकास के लिए एक समर्पित मंच स्थापित करने का प्रस्ताव रखा।

- "We have some promising initiatives going forward, such as **creating an insurance mechanism and a grain market.**



- “हमारे पास आगे बढ़ने के लिए कुछ आशाजनक पहलें हैं, जैसे एक बीमा तंत्र और अनाज बाजार का निर्माण।
- These are Russian proposals, and we invite all other member states to make use of those,” he said without elaborating.
ये रूस के प्रस्ताव हैं और हम अन्य सभी सदस्य देशों को इनका उपयोग करने के लिए आमंत्रित करते हैं,” उन्होंने विस्तार से बताए बिना कहा।
 - Mr. Putin complimented the **New Development Bank (NDB)**, saying it is handling projects worth \$140 billion.
श्री पुतिन ने **New Development Bank (NDB)** की प्रशंसा करते हुए कहा कि वह 140 अरब डॉलर मूल्य की परियोजनाओं को संभाल रहा है।
 - The **NDB is a multilateral development bank established by the BRICS nations.**
NDB BRICS देशों द्वारा स्थापित एक बहुपक्षीय विकास बैंक है।

There is no such thing as a ‘UN map with borders’: UN Secretary-General

GS II: IR

Suhasini Haidar
Kallol Bhattacharjee
NEW DELHI

Days after India pointed out “anomalies” in a world map that was used during the passing of the “Correct the Map” resolution at the United Nations General Assembly, UN Secretary-General Antonio Guterres said that the “UN has not published any map with borders”. In an exclusive interview with *The Hindu*, Mr. Guterres insisted that “it’s not for the UN to define” borders.

Earlier, *The Hindu* had reported that a map, published by UN Geospatial and used during the consultation process for the “Correct the Map” resolution, depicted Arunachal Pradesh and Aksai Chin without the specified Indian and Chinese “claim lines” that previous UN

‘Map of the World’ was published on July 1 and then taken up for discussion at the UNGA

maps used. “There is no such thing as a ‘UN map with borders’. The resolution that was approved in the General Assembly is not a map. It is a resolution that says – quite correctly, I think – that there are distortions in the landmasses that correspond [to real sizes]. These come from power relations of the past. And those distortions should be corrected,” Mr. Guterres said in the interview.

The map published by UN Geospatial has remained on the UN website. Mr. Guterres said the map on the website was “not an official UN map. It’s the contribution of an NGO.”

He added: “The map is indicative, but there is not any definition by the UN of what borders should be.”

India had voted in favour of the “Correct the Map” resolution passed by the UN General Assembly on September 3, that sought to replace the Mercator map with maps that follow the “equal area” principle.

Claim lines omitted

The map in question, titled the “Map of the World”, was published on July 1 and later taken up for discussion at the UNGA. It showed the Line of Control (LoC) in Jammu and Kashmir as a dotted line, with a separate note at the bottom of the map explaining that the “dotted line represents approximately the Line of Control in Jammu and Kashmir agreed upon by India and Pakistan. The

final status of Jammu and Kashmir has not yet been agreed upon by the parties.” However, there is no note explaining why the map did not include any similar explanation for omitting Indian and Chinese claim lines in Arunachal Pradesh and Aksai Chin.

Ministry of External Affairs spokesperson Randhir Jaiswal explained on September 8 that India’s vote for the resolution was in support of the underlying principle of “equal area representation”. “The United Nations does not endorse any map. The United Nations doesn’t issue any map. There may be maps for reasons of consultations etc,” Mr. Jaiswal said. On the absence of Indian and Chinese claim lines in the map, he said, “We have taken note of the anomaly and we are taking it up with the United Nations.”

14S9. There is no such thing as a ‘UN map with borders’: UN Secretary-General

‘सीमाओं वाले ‘संयुक्त राष्ट्र के मानचित्र’ जैसी कोई चीज़ नहीं है’: संयुक्त राष्ट्र महासचिव

- Days after India pointed out “anomalies” in a world map that was used during the passing of the “Correct the Map” resolution at the United Nations General Assembly, UN Secretary-

General Antonio Guterres said that the “UN has not published any map with borders”. In an exclusive interview with The Hindu, Mr. Guterres insisted that “it’s not for the UN to define” borders.

भारत द्वारा संयुक्त राष्ट्र महासभा में “मानचित्र को सही करें” प्रस्ताव के पारित होने के दौरान इस्तेमाल किए गए एक विश्व मानचित्र में “विसंगतियों” की ओर संकेत किए जाने के कुछ दिनों बाद, संयुक्त राष्ट्र महासचिव एंटोनियो गुटेरेस ने कहा कि “संयुक्त राष्ट्र ने सीमाओं वाला कोई मानचित्र प्रकाशित नहीं किया है”। द हिंदू को दिए एक विशेष साक्षात्कार में श्री गुटेरेस ने जोर देकर कहा कि सीमाओं को “परिभाषित करना संयुक्त राष्ट्र का काम नहीं है”।

- Earlier, The Hindu had reported that a map, published by UN Geospatial and used during the consultation process for the “Correct the Map” resolution, depicted Arunachal Pradesh and Aksai Chin without the specified Indian and Chinese “claim lines” that previous UN maps used.

इससे पहले, द हिंदू ने रिपोर्ट किया था कि UN Geospatial द्वारा प्रकाशित और “मानचित्र को सही करें” प्रस्ताव के लिए परामर्श प्रक्रिया के दौरान इस्तेमाल किए गए एक मानचित्र में अरुणाचल प्रदेश और अक्साई चिन को उन निर्दिष्ट भारतीय और चीनी “दावा रेखाओं (claim lines)” के बिना दर्शाया गया था, जिनका इस्तेमाल संयुक्त राष्ट्र के पिछले मानचित्रों में किया गया था।

- “There is no such thing as a ‘UN map with borders’. The resolution that was approved in the General Assembly is not a map. It is a resolution that says — quite correctly, I think — that there are distortions in the landmasses that correspond [to real sizes]. These come from power relations of the past. And those distortions should be corrected,” Mr. Guterres said in the interview.

श्री गुटेरेस ने साक्षात्कार में कहा, “सीमाओं वाले संयुक्त राष्ट्र के मानचित्र जैसी कोई चीज़ नहीं है। महासभा में स्वीकृत प्रस्ताव कोई मानचित्र नहीं है। यह एक ऐसा प्रस्ताव है, जो — मेरे विचार से बिल्कुल सही रूप से — कहता है कि भू-भागों के वास्तविक आकार के अनुरूप उनमें विकृतियाँ हैं। ये अतीत के शक्ति-संबंधों से उत्पन्न हुई हैं। और इन विकृतियों को सुधारा जाना चाहिए।”

- The map published by UN Geospatial has remained on the UN website. Mr. Guterres said the map on the website was “not an official UN map. It’s the contribution of an NGO”. He added: “The map is indicative, but there is not any definition by the UN of what borders should be.” UN Geospatial द्वारा प्रकाशित मानचित्र संयुक्त राष्ट्र की वेबसाइट पर बना हुआ है। श्री गुटेरेस ने कहा कि वेबसाइट पर मौजूद यह मानचित्र “संयुक्त राष्ट्र का आधिकारिक मानचित्र नहीं है। यह एक गैर-सरकारी संगठन (NGO) का योगदान है।” उन्होंने आगे कहा, “मानचित्र संकेतात्मक है, लेकिन संयुक्त राष्ट्र की ओर से यह निर्धारित नहीं किया गया है कि सीमाएँ कैसी होनी चाहिए।”

- India had voted in favour of the “Correct the Map” resolution passed by the UN General Assembly on September 3, that sought to replace the Mercator map with maps that follow the “equal area” principle.

भारत ने 3 सितंबर को संयुक्त राष्ट्र महासभा द्वारा पारित “मानचित्र को सही करें” प्रस्ताव के पक्ष में मतदान किया था, जिसका उद्देश्य मर्केटर मानचित्र को ऐसे मानचित्रों से बदलना था जो “समान क्षेत्रफल (equal area)” सिद्धांत का पालन करते हैं।

Claim lines omitted

दावा रेखाएँ हटा दी गईं

- The map in question, titled the “Map of the World”, was published on July 1 and later taken up for discussion at the UNGA. संबंधित मानचित्र, जिसका शीर्षक “विश्व का मानचित्र (Map of the World)” था, 1 जुलाई को प्रकाशित किया गया था और बाद में इसे UNGA में चर्चा के लिए लिया गया।
- It showed the Line of Control (LoC) in Jammu and Kashmir as a dotted line, with a separate note at the bottom of the map explaining that the “dotted line represents approximately the Line of Control in Jammu and Kashmir agreed upon by India and Pakistan. The final status of

Jammu and Kashmir has not yet been agreed upon by the parties.”

इसमें जम्मू और कश्मीर में नियंत्रण रेखा (Line of Control—LoC) को बिंदीदार रेखा के रूप में दिखाया गया था, और मानचित्र के निचले हिस्से में एक अलग टिप्पणी में बताया गया था कि “बिंदीदार रेखा जम्मू और कश्मीर में भारत और पाकिस्तान के बीच सहमत लगभग नियंत्रण रेखा को दर्शाती है। जम्मू और कश्मीर की अंतिम स्थिति पर अभी तक दोनों पक्षों के बीच सहमति नहीं बनी है।”

- However, there is no note explaining why the map did not include any similar explanation for omitting Indian and Chinese claim lines in Arunachal Pradesh and Aksai Chin.
हालाँकि, मानचित्र में इस बात को स्पष्ट करने वाली कोई टिप्पणी नहीं है कि अरुणाचल प्रदेश और अक्साई चिन में भारतीय और चीनी दावा रेखाओं को हटाने के लिए ऐसी कोई समान व्याख्या क्यों नहीं दी गई।

THE HINDU GS II: IR Building consensus The 18th BRICS Summit pushed for changes in traditional power equations

Reaffirming the importance of reformed multilateralism in a world riven with unilateral actions by superpowers emerged as a binding theme of the 18th BRICS Summit and the New Delhi Declaration. The Summit's success could be measured by three main parameters – the participation of members at the highest levels, the importance given to intra-BRICS trade cooperation mechanisms and the consensus achieved by Indian negotiators in forging a joint statement in a time of war. The government should be commended for ensuring that Iran and the UAE, two rivals in the West Asian conflict, used the occasion for their highest-level bilateral meeting since the war began. The New Delhi Declaration, which was issued despite scepticism about all the differences within the grouping, presented the BRICS as a formidable front in its 20th year. Among the BRICS members, the position of Saudi Arabia, which has yet to formally join the group, remains ambiguous, as Foreign Minister Faisal bin Farhan Al Saud arrived after the main session where the joint statement was adopted on Saturday. For the other members, however, the consensus was clear on issues of global importance. The declaration made a call for the reform of the Security Council and support for a greater role for Brazil and India while recommending new initiatives for global governance. It condemned western sanctions and tariffs and resolved to improve intra-BRICS trade and transact more in local currencies. It also condemned unilateral wars, without criticising any member. While the statement omitted references to the U.S.-Israel attacks on Iran, the assassination of Iran's Supreme Leader Ali Khamenei, and of Iran's retaliatory attacks on its neighbours, especially the UAE, it is understood that this was due to a last-moment compromise effected between the two countries so as to forge the agreed text. It also took an exceptionally strong position on Israel's actions in Palestine and Lebanon.

India's fourth BRICS chairship has given bal- last to its reputation as a Global South balancer with easy access to both sides of a divided world, while delivering bilateral benefits. Prime Minister Narendra Modi's close attention to Iran's President Masoud Pezeshkian would have gone some way in assuaging hurt feelings, when New Delhi appeared to be tilting towards the U.S. and Israel in the war. Mr. Modi's meeting with Chinese President Xi Jinping also afforded the two countries a chance to reaffirm their political will to normalise ties. And his meeting with important leaders from the ASEAN grouping and African nations paid much-needed attention to India's ties with them. This BRICS Summit will be remembered for a moment of solidarity among countries that have many differences but are together in desir- ing a shift in traditional power equations to one more driven by their emerging economies.

14S9. Building consensus सहमति का निर्माण

- Reaffirming the importance of reformed **multilateralism** in a world riven with unilateral actions by superpowers emerged as a binding theme of the **18th BRICS Summit and the New Delhi Declaration**.
महाशक्तियों की एकतरफा कार्रवाइयों से विभाजित विश्व में सुधारित बहुपक्षवाद के महत्व की पुनःपुष्टि 18वें BRICS शिखर सम्मेलन और नई दिल्ली घोषणा का एक प्रमुख साझा विषय बनकर उभरी।

- The **Summit's success could be measured by three main parameters** — the participation of members at the highest levels, the importance given to **intra-BRICS trade cooperation mechanisms** and the consensus achieved by Indian negotiators in forging a joint statement in a time of war.

शिखर सम्मेलन की सफलता को तीन प्रमुख मानकों से मापा जा सकता है — सदस्यों की उच्चतम स्तर पर भागीदारी, अंतर-BRICS व्यापार सहयोग तंत्र को दिया गया महत्व और युद्ध के समय संयुक्त वक्तव्य तैयार करने में भारतीय वार्ताकारों द्वारा हासिल की गई सहमति।

- The **government should be commended for ensuring that Iran and the UAE, two rivals in the West Asian conflict, used the occasion for their highest-level bilateral meeting since the war began.**

सरकार की इस बात के लिए सराहना की जानी चाहिए कि उसने यह सुनिश्चित किया कि पश्चिम एशियाई संघर्ष में दो प्रतिद्वंद्वी ईरान और UAE ने इस अवसर का उपयोग युद्ध शुरू होने के बाद अपनी उच्चतम स्तर की द्विपक्षीय बैठक के लिए किया।

- The **New Delhi Declaration, which was issued despite scepticism about all the differences within the grouping, presented the BRICS as a formidable front in its 20th year.**

नई दिल्ली घोषणा, जिसे समूह के भीतर मौजूद सभी मतभेदों को लेकर संदेह के बावजूद जारी किया गया, ने अपने 20वें वर्ष में BRICS को एक **सशक्त मोर्चे** के रूप में प्रस्तुत किया।

- **Among the BRICS members, the position of Saudi Arabia, which has yet to formally join the group, remains ambiguous, as Foreign Minister Faisal bin Farhan Al Saud arrived after the main session where the joint statement was adopted on Saturday.**

BRICS सदस्यों में, सऊदी अरब की स्थिति, जिसने अभी तक औपचारिक रूप से समूह में शामिल होना है, अस्पष्ट बनी हुई है, क्योंकि विदेश मंत्री Faisal bin Farhan Al Saud शनिवार को उस मुख्य सत्र के बाद पहुँचे, जिसमें संयुक्त वक्तव्य को अपनाया गया था।

- For the other members, however, the consensus was clear on issues of global importance. हालाँकि, अन्य सदस्यों के लिए वैश्विक महत्व के मुद्दों पर सहमति स्पष्ट थी।
- The declaration made a call for the **reform of the Security Council** and support for a greater role for Brazil and India while recommending new initiatives for **global governance**. घोषणा में सुरक्षा परिषद में सुधार का आह्वान किया गया और वैश्विक शासन के लिए नई पहलों की सिफारिश करते हुए ब्राज़ील और भारत की अधिक बड़ी भूमिका का समर्थन किया गया।
- It condemned western sanctions and tariffs and resolved to improve intra-BRICS trade and transact more in local currencies. इसमें पश्चिमी प्रतिबंधों और शुल्कों की निंदा की गई तथा अंतर-BRICS व्यापार में सुधार करने और स्थानीय मुद्राओं में अधिक लेन-देन करने का संकल्प लिया गया।
- It also condemned unilateral wars, without criticising any member. इसमें किसी भी सदस्य की आलोचना किए बिना एकतरफा युद्धों की भी निंदा की गई।
- While the statement omitted references to the U.S.-Israel attacks on Iran, the assassination of Iran's Supreme Leader Ali Khamenei, and of Iran's retaliatory attacks on its neighbours, especially the UAE, it is understood that this was due to a last-moment compromise effected between the two countries so as to forge the agreed text. हालाँकि, वक्तव्य में ईरान पर अमेरिका-इज़राइल के हमलों, ईरान के सर्वोच्च नेता अली खामेनेई की हत्या, तथा ईरान द्वारा अपने पड़ोसी देशों, विशेषकर UAE, पर किए गए जवाबी हमलों का उल्लेख नहीं किया गया, लेकिन ऐसा समझा जाता है कि सहमत पाठ तैयार करने के लिए दोनों देशों के बीच अंतिम क्षण में हुए समझौते के कारण ऐसा किया गया।
- It also took an exceptionally strong position on Israel's actions in Palestine and Lebanon. इसमें फिलिस्तीन और लेबनान में इज़राइल की कार्रवाइयों के खिलाफ असाधारण रूप से कड़ा रुख भी अपनाया गया।
- India's fourth BRICS chairship has given ballast to its reputation as a **Global South balancer** with easy access to both sides of a divided world, while delivering bilateral benefits. भारत की चौथी BRICS अध्यक्षता ने वैश्विक दक्षिण के संतुलनकारी के रूप में उसकी प्रतिष्ठा को मजबूती दी है, जिसे विभाजित विश्व के दोनों पक्षों तक सहज पहुँच प्राप्त है, साथ ही इससे द्विपक्षीय लाभ भी मिले हैं।
- Prime Minister Narendra Modi's close attention to Iran's President Masoud Pezeshkian would have gone some way in assuaging hurt feelings, when New Delhi appeared to be tilting towards the U.S. and Israel in the war. प्रधानमंत्री नरेंद्र मोदी द्वारा ईरान के राष्ट्रपति Masoud Pezeshkian पर दिए गए विशेष ध्यान से उस समय आहत भावनाओं को कुछ हद तक शांत करने में मदद मिली होगी, जब नई दिल्ली युद्ध में अमेरिका और इज़राइल की ओर झुकती हुई दिखाई दे रही थी।
- Mr. Modi's meeting with Chinese President Xi Jinping also afforded the two countries a chance to reaffirm their political will to normalise ties. श्री मोदी की चीनी राष्ट्रपति Xi Jinping के साथ बैठक ने दोनों देशों को संबंधों को सामान्य बनाने की राजनीतिक इच्छाशक्ति की पुनःपुष्टि करने का अवसर भी प्रदान किया।
- And his meeting with important leaders from the ASEAN grouping and African nations paid much-needed attention to India's ties with them. और ASEAN समूह तथा अफ्रीकी देशों के महत्वपूर्ण नेताओं के साथ उनकी बैठकों ने उनके साथ भारत के संबंधों पर अत्यंत आवश्यक ध्यान दिया।
- This BRICS Summit will be remembered for a moment of solidarity among countries that have many differences but are together in desiring a shift in traditional power equations to one more driven by their emerging economies. यह BRICS शिखर सम्मेलन ऐसे देशों के बीच एकजुटता के क्षण के लिए याद किया जाएगा, जिनके बीच अनेक मतभेद हैं, लेकिन जो पारंपरिक शक्ति समीकरणों को अपने उभरती अर्थव्यवस्थाओं द्वारा अधिक संचालित व्यवस्था में बदलने की इच्छा में एकजुट हैं।

BRICS Summit 2026

1. What is “Reformed Multilateralism”?

- **Multilateralism** means several countries working together through institutions such as the UN, WTO, IMF or BRICS rather than one powerful country acting alone.
- **Reformed multilateralism** means these institutions should be changed so that today's emerging powers receive representation matching their growing importance.
- For example, the global system created after World War II still gives permanent UN Security Council membership and veto power to only **five countries**. BRICS argues that countries such as **India and Brazil** deserve a greater role.
- Thus, **BRICS** seeks a gradual shift from an overwhelmingly Western-dominated global order towards a **more representative multipolar order**.

What did BRICS agree upon?

The declaration emphasised several common priorities:

- **Reforming the UN Security Council**, with greater roles for India and Brazil.
- **Improving global governance** so emerging economies receive greater representation.
- **Opposing unilateral sanctions and tariffs**.
- **Increasing intra-BRICS trade**.
- **Encouraging greater use of local currencies** for transactions.
- **Opposing unilateral wars while avoiding direct criticism of individual BRICS members**.
- Some controversial references concerning the West Asian conflict were deliberately omitted as part of a compromise.
- This illustrates how **international diplomacy** works: **sometimes countries accept less-specific language so that everyone can sign the final agreement**.

4. Why is this important for India?

- The **summit strengthened India's image as a “Global South balancer.”**
- India maintains relationships with countries that are themselves rivals: **the U.S. and Iran, Russia and the West, China and other Indo-Pacific partners**, as well as ASEAN and African countries.
- Prime Minister Narendra Modi's meetings with Iran's President **Masoud Pezeshkian** and China's President **Xi Jinping**, alongside engagement with ASEAN and African leaders, illustrated this balancing approach.

The broader significance can be understood as:

- **BRICS expansion → greater Global South representation → challenge to traditional power structures → demand for reformed multilateralism → movement towards multipolarity.**
- The summit therefore demonstrates India's preferred diplomatic strategy: **strategic autonomy rather than rigid alliance politics**, while using forums such as BRICS to increase the voice of emerging economies in global governance.



At BRICS, India must bank on the NDB

India should use BRICS to maximise the grouping's potential without strengthening Beijing, with the New Development Bank offering a practical avenue for cooperation; strengthening the NDB through greater capital, membership and local-currency lending can make BRICS more relevant

GS II: IT

ECONOMIC NOTES

Amit Kumar
Anushka Saxena

On September 12, leaders of the BRICS grouping gathered at Bharat Mandapam in New Delhi, with India holding the chair and, by extension, the pen. When BRICS came together in 2011, its five members contributed 20% of global GDP but held just 11% of the voting share at the International Monetary Fund (IMF). Today, the expanded grouping accounts for nearly 40% of global GDP and 55% of the world's population, but the voting share has barely expanded.

Beyond that grievance, BRICS does not, and will never, possess a coherent geopolitical identity. Russia, China and Iran would like it to be anti-West, while India, Brazil and South Africa insist it is better understood as non-West. Given these divergences and the importance of the India-U.S. ties, Delhi cannot lend itself to the Beijing-Moscow de-dollarisation crusade. Not only would that add fuel to the fire at a time when ties with Washington are already strained, but it would also be an unsustainable proposition to advocate in the medium term.

India's approach to BRICS has to conform to the broader constraints and contradictions that its membership poses – maximising the grouping's potential without strengthening Beijing's overall strategic position. Within these constraints, there are still possibilities to keep the grouping relevant.

Making the NDB count

One area where BRICS can contribute the most meaningfully to the global financial order, without overtly threatening or challenging American predominance, is by expanding the efficiency and membership of the New Development Bank (NDB). Established by the BRICS countries in 2015 to "mobilise resources for infrastructure and sustainable development projects in BRICS and other emerging markets and developing countries," the bank remains one of the grouping's most tangible tools.

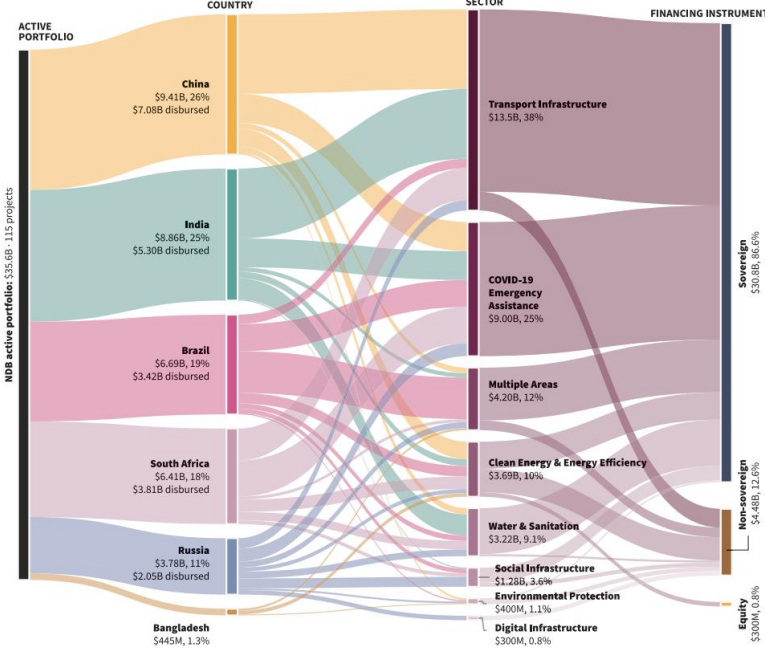
Yet, despite a decade in operation, the NDB has approved only 139 projects worth about \$43 billion, distributed mostly among its core members. Its like-for-like counterpart, the Asian Infrastructure Investment Bank (AIIB), established around the same time, has meanwhile gathered 111 approved members and committed about \$69 billion across 350 projects, backed by a AAA credit rating that the NDB cannot easily attain. Stagnant asset growth continues to restrict its lending capacity. This is coupled with an exceptionally slow disbursement rate: only about \$20 billion of approved loans had been disbursed, according to the bank's own count.

Breaking the asset bottleneck

One pathway to breaking this asset bottleneck would be for the five countries to increase their paid-up capital. However, severe domestic and geopolitical constraints mean that not all founders can match higher commitments – most notably, Russia, which is heavily sanctioned. Sanctions have also strained the bank's credit standing and dollar funding costs. What is ironic is that even as Moscow and Beijing champion de-dollarisation, including through the Bank, the NDB has extended no new credit to Russia since March 2022 to

Where the money flows

China and India together account for 51% of the New Development Bank's active portfolio, while transport infrastructure takes the largest share



This portfolio excludes loan amounts repaid and projects cancelled. NDB has approved \$43.0 billion across 139 projects in total since 2015; the difference is 24 projects and about \$7.4 billion that have been fully repaid or cancelled. Interior country-by-sector flows are estimated and scaled to NDB's published totals



The 18th BRICS Summit concluded on Sunday, in New Delhi. AP

protect its AA/AA+ credit rating. And since the bank's rules mandate equal voting shares among the founders, any capital expansion is effectively held hostage by its financially weakest link. The NDB has also opened its doors to new members, allowing for a fresh infusion of capital, but the founders' collective voting share cannot fall below 55%.

Regardless of how the bottleneck is resolved, there is merit in reprioritising the NDB within BRICS. So far, the bank has secured commitments of nearly \$10 billion across 32 projects, including metro rail systems and the Delhi-Ghaziabad-Meerut RRTS corridor. It is not a small feat, but expanding the NDB's operations to be on par with other multilateral lenders would require extending such a bargain to many more emerging markets and developing

countries.

It is also a noteworthy strength of the NDB that it has a marked preference for local-currency lending. This mechanism appeals to emerging economies, especially at a time when the volatility in foreign-exchange markets is sustained because of global wars, both military and economic. It is an alternative way to reduce reliance on the dollar without replacing it as a currency for trade invoicing. The bank's 2022-26 General Strategy commits to 30% of its lending and borrowing in member countries' local currencies, even as the bulk of its lending and borrowing remains in dollars. Whatever local currency lending does exist is skewed heavily in favour of the Renminbi – just a few days ago, the NDB priced a \$7 billion (\$1.04 billion) three-year Panda bond in the China

interbank bond market. In 2026, issuance of such bonds has gone up approximately 91% year-on-year, per Chinese data.

Pushing the rupee bond

It is time for India to push the long-delayed rupee bond over the line. First discussed in 2016, and subsequently slated for October 2023 and then for end-March 2026, the debut issuance was described by NDB President Dilma Rousseff in May as being at its "final stage," two months after the bank floated a rupee bond programme to mobilise around \$25,000 crore over five years. Further, given the fact that the 2026 New Delhi Declaration did not feature a meaningful agreement on mobilising the NDB, India's focus in BRICS next year should be on simpler fixes to local-currency challenges.

Unlike the Shanghai Cooperation Organisation, whose Summit recently concluded with bare-minimum outcomes, BRICS has tangible economic tools and a wider membership than ever before. In a world drifting towards subscription multilateralism, with Washington's pay-to-shape-the-rules Board of Peace as its latest specimen, these arrangements are the only way the grouping will truly set itself apart.

(Amit Kumar and Anushka Saxena are researchers at the Takshashila Institution. Views are personal to the authors and do not represent those of the Institution. Graphic Data Source: NDB; Investor Presentation June 2026 & Annual Report 2025; created by the authors)

THE GIST

BRICS' growing economic and demographic weight has not been matched by greater influence at institutions such as the IMF, while divisions among members prevent it from developing a coherent geopolitical identity

The NDB remains one of BRICS' most tangible economic instruments, but its lending and disbursement have lagged behind the AIIB, with weak asset growth and constraints arising from sanctions on Russia and the bank's voting structure

India should push for the long-delayed rupee bond and focus on practical local-currency measures, while using the NDB to extend development finance to more emerging markets and developing countries

14S9. At BRICS, India must bank on the NDB

BRICS में भारत को NDB पर भरोसा करना चाहिए

- On September 12, leaders of the BRICS grouping gathered at **Bharat Mandapam in New Delhi**, with India holding the chair and, by extension, the pen.
12 सितंबर को BRICS समूह के नेता नई दिल्ली के भारत मंडपम में एकत्र हुए, जहाँ भारत के पास अध्यक्षता और, इसके साथ ही, मसौदा तैयार करने की जिम्मेदारी थी।
- When **BRICS came together in 2011**, its **five members** contributed 20% of global GDP but held just 11% of the voting share at the International Monetary Fund (IMF).
जब 2011 में BRICS एक साथ आया था, तब इसके पाँच सदस्य वैश्विक GDP में 20% का योगदान करते थे, लेकिन अंतर्राष्ट्रीय मुद्रा कोष (IMF) में उनके पास केवल 11% मतदान हिस्सेदारी थी।
- Today, the **expanded grouping accounts for nearly 40% of global GDP and 55% of the world's population, but the voting share has barely expanded**.
आज विस्तारित समूह वैश्विक GDP का लगभग 40% और विश्व की 55% आबादी का प्रतिनिधित्व करता है, लेकिन मतदान हिस्सेदारी में मुश्किल से ही वृद्धि हुई है।
- Beyond that grievance, BRICS does not, and will never, possess a coherent geopolitical identity.
इस शिकायत से परे, BRICS के पास कोई सुसंगत भू-राजनीतिक पहचान नहीं है और न ही कभी होगी।
- Russia, China and Iran** would like it to be **anti-West**, while India, Brazil and South Africa insist it is better understood as **non-West**.
रूस, चीन और ईरान इसे **पश्चिम-विरोधी** बनाना चाहेंगे, जबकि भारत, ब्राजील और दक्षिण अफ्रीका का आग्रह है कि इसे **गैर-पश्चिमी** समूह के रूप में समझना अधिक उचित है।
- Given these divergences and the importance of the India-U.S. ties, Delhi cannot lend itself to the **Beijing-Moscow de-dollarisation crusade**.
इन मतभेदों और **भारत-अमेरिका संबंधों** के महत्व को देखते हुए, दिल्ली बीजिंग-मॉस्को के **डॉलर-विमुक्तीकरण अभियान** का हिस्सा नहीं बन सकता।
- Not only would that add fuel to the fire at a time when ties with Washington are already strained, but it would also be an unsustainable proposition to advocate in the medium term.
इससे न केवल ऐसे समय में आग में घी डालने का काम होगा जब वॉशिंगटन के साथ संबंध पहले से ही तनावपूर्ण हैं, बल्कि मध्यम अवधि में इसे आगे बढ़ाना भी एक अस्थिर प्रस्ताव होगा।
- India's approach to BRICS has to conform to the broader constraints and contradictions that its membership poses — maximising the grouping's potential without strengthening Beijing's overall strategic position.
BRICS के प्रति भारत का दृष्टिकोण उन व्यापक सीमाओं और अंतर्विरोधों के अनुरूप होना चाहिए जो इसकी सदस्यता से उत्पन्न होते हैं — अर्थात् बीजिंग की समग्र रणनीतिक स्थिति को मजबूत किए बिना समूह की क्षमता को अधिकतम करना।
- Within these constraints, there are still possibilities to keep the grouping relevant.
इन सीमाओं के भीतर भी समूह को प्रासंगिक बनाए रखने की संभावनाएँ मौजूद हैं।

Making the NDB count

NDB को प्रभावी बनाना

- One area where BRICS can contribute the most meaningfully to the global financial order, without overtly threatening or challenging American predominance, is by expanding the efficiency and membership of the New Development Bank (NDB).**
एक ऐसा क्षेत्र, जहाँ BRICS अमेरिकी प्रभुत्व को खुले तौर पर चुनौती दिए बिना वैश्विक वित्तीय व्यवस्था में सबसे सार्थक योगदान दे सकता है, वह **न्यू डेवलपमेंट बैंक (NDB)** की दक्षता और सदस्यता का विस्तार करना है।

- Established by the BRICS countries in 2015 to “mobilise resources for infrastructure and sustainable development projects in BRICS and other emerging markets and developing countries,” the bank remains one of the grouping’s most tangible tools.
2015 में BRICS देशों द्वारा “BRICS तथा अन्य उभरते बाजारों और विकासशील देशों में बुनियादी ढाँचे और सतत विकास परियोजनाओं के लिए संसाधन जुटाने” के उद्देश्य से स्थापित यह बैंक समूह के सबसे ठोस साधनों में से एक बना हुआ है।
- Yet, despite a decade in operation, the NDB has approved only 139 projects worth about \$43 billion, distributed mostly among its core members.
फिर भी, एक दशक से संचालन में होने के बावजूद, NDB ने केवल 139 परियोजनाओं को मंजूरी दी है, जिनका मूल्य लगभग 43 अरब डॉलर है और जिनका अधिकांश हिस्सा इसके मूल सदस्यों के बीच वितरित है।
- Its like-for-like counterpart, the **Asian Infrastructure Investment Bank (AIIB)**, established around the same time, has meanwhile gathered 111 approved members and committed about \$69 billion across 350 projects, backed by a **AAA credit rating that the NDB cannot easily attain**.
इसी अवधि के आसपास स्थापित इसका समकक्ष एशियन इन्फ्रास्ट्रक्चर इन्वेस्टमेंट बैंक (AIIB) अब तक 111 स्वीकृत सदस्यों को जोड़ चुका है और 350 परियोजनाओं के लिए लगभग 69 अरब डॉलर की प्रतिबद्धता जता चुका है। इसे **AAA क्रेडिट रेटिंग** का समर्थन प्राप्त है, जिसे NDB आसानी से हासिल नहीं कर सकता।
- Stagnant asset growth continues to restrict its lending capacity.
परिसंपत्तियों की धीमी वृद्धि इसकी ऋण देने की क्षमता को लगातार सीमित कर रही है।
- This is coupled with an **exceptionally slow disbursement rate; only about \$20 billion of approved loans had been disbursed**, according to the bank’s own count.
इसके साथ ही ऋण वितरण की दर भी असाधारण रूप से धीमी है; बैंक के अपने आँकड़ों के अनुसार, स्वीकृत ऋणों में से केवल लगभग 20 अरब डॉलर ही वितरित किए गए थे।

Breaking the asset bottleneck परिसंपत्ति संबंधी बाधा को दूर करना

- One pathway to breaking this asset bottleneck would be for the **five countries to increase their paid-up capital**.
इस परिसंपत्ति संबंधी बाधा को दूर करने का एक उपाय यह हो सकता है कि पांचों देश अपनी चुकता पूंजी (paid-up capital) में वृद्धि करें।
- However, severe domestic and geopolitical constraints mean that not all founders can match higher commitments — most notably, Russia, which is heavily sanctioned.
हालांकि, गंभीर घरेलू और भू-राजनीतिक बाधाओं का अर्थ है कि सभी संस्थापक देश बढ़ी हुई प्रतिबद्धताओं के अनुरूप योगदान नहीं कर सकते — विशेष रूप से रूस, जिस पर व्यापक प्रतिबंध लगे हुए हैं।
- Sanctions have also strained the bank’s credit standing and dollar funding costs.
प्रतिबंधों ने बैंक की साख स्थिति और डॉलर में वित्तपोषण की लागत पर भी दबाव डाला है।
- What is ironic is that even as Moscow and Beijing champion de-dollarisation, including through the Bank, the NDB has extended no new credit to Russia since March 2022 to protect its **AA/AA+ credit rating**.
विडंबना यह है कि मॉस्को और बीजिंग, बैंक के माध्यम से भी, डॉलर-विमुद्रीकरण (de-dollarisation) को बढ़ावा देते हैं, लेकिन NDB ने अपनी **AA/AA+ क्रेडिट रेटिंग** की रक्षा के लिए मार्च 2022 से रूस को कोई नया ऋण नहीं दिया है।
- And since the bank’s rules mandate equal voting shares among the founders, any capital expansion is effectively held hostage by its financially weakest link.
और चूंकि बैंक के नियम संस्थापक देशों के बीच समान मतदान हिस्सेदारी अनिवार्य करते हैं, इसलिए पूंजी के किसी भी विस्तार को प्रभावी रूप से उसके वित्तीय रूप से सबसे कमजोर सदस्य के कारण बंधक बना दिया जाता है।

- The NDB has also opened its doors to new members, allowing for a fresh infusion of capital, but the founders' collective voting share cannot fall below 55%.
NDB ने नए सदस्यों के लिए भी अपने द्वार खोले हैं, जिससे पूंजी का नया निवेश संभव हो सके, लेकिन संस्थापक देशों की सामूहिक मतदान हिस्सेदारी 55% से कम नहीं हो सकती।
- Regardless of how the bottleneck is resolved, there is merit in reprioritising the NDB within BRICS.
इस बाधा का समाधान चाहे जिस प्रकार किया जाए, BRICS के भीतर NDB को प्राथमिकता देना उचित होगा।
- So far, the bank has served Delhi well.
अब तक बैंक ने नई दिल्ली के हितों की अच्छी तरह सेवा की है।
- It has secured commitments of nearly \$10 billion across 32 projects, including metro rail systems and the Delhi-Ghaziabad-Meerut RRTS corridor.
इसने 32 परियोजनाओं के लिए लगभग 10 अरब डॉलर की प्रतिबद्धताएँ सुनिश्चित की हैं, जिनमें मेट्रो रेल प्रणालियाँ और Delhi-Ghaziabad-Meerut RRTS corridor शामिल हैं।
- It is not a small feat, but expanding the NDB's operations to be on par with other multilateral lenders would require extending such a bargain to many more emerging markets and developing countries.
यह कोई छोटी उपलब्धि नहीं है, लेकिन NDB के परिचालन का विस्तार अन्य बहुपक्षीय ऋणदाताओं के बराबर करने के लिए इस प्रकार की व्यवस्था को कई और उभरते बाजारों और विकासशील देशों तक विस्तारित करना होगा।
- It is also a noteworthy strength of the NDB that it has a marked preference for local-currency lending.
यह भी NDB की एक उल्लेखनीय शक्ति है कि वह स्थानीय मुद्रा में ऋण देने को स्पष्ट प्राथमिकता देता है।
- This mechanism appeals to emerging economies, especially at a time when the volatility in foreign-exchange markets is sustained because of global wars, both military and economic.
यह व्यवस्था उभरती अर्थव्यवस्थाओं के लिए आकर्षक है, विशेष रूप से ऐसे समय में जब सैन्य और आर्थिक, दोनों प्रकार के वैश्विक युद्धों के कारण विदेशी मुद्रा बाजारों में अस्थिरता बनी हुई है।
- It is an alternative way to reduce reliance on the dollar without replacing it as a currency for trade invoicing.
यह व्यापार के चालान-निर्धारण (trade invoicing) की मुद्रा के रूप में डॉलर को प्रतिस्थापित किए बिना उस पर निर्भरता कम करने का एक वैकल्पिक तरीका है।
- The bank's 2022-26 General Strategy commits to 30% of its lending and borrowing in member countries' local currencies, even as the bulk of its lending and borrowing remains in dollars.
बैंक की 2022-26 General Strategy में सदस्य देशों की स्थानीय मुद्राओं में 30% ऋण देने और उधार लेने की प्रतिबद्धता व्यक्त की गई है, जबकि उसके ऋण देने और उधार लेने का अधिकांश हिस्सा अभी भी डॉलर में होता है।
- Whatever local currency lending does exist is skewed heavily in favour of the Renminbi — just a few days ago, the NDB priced a ¥7 billion (~\$1.04 billion) three-year Panda bond in the China Interbank bond market.
स्थानीय मुद्रा में जितना भी ऋण उपलब्ध है, वह रेनमिन्बी (Renminbi) के पक्ष में काफी अधिक झुका हुआ है — कुछ ही दिन पहले, NDB ने China Interbank bond market में ¥7 बिलियन (~\$1.04 बिलियन) के तीन-वर्षीय Panda bond की कीमत निर्धारित की।
- In 2026, issuance of such bonds has gone up approximately 91% year-on-year, per Chinese data.
चीनी आंकड़ों के अनुसार, 2026 में ऐसे बॉन्ड के निर्गम में वर्ष-दर-वर्ष लगभग 91% की वृद्धि हुई है।

Pushing the rupee bond
रुपया बॉन्ड को बढ़ावा देना

- It is time for India to push the long-delayed rupee bond over the line.
अब समय आ गया है कि भारत लंबे समय से विलंबित **रुपया बॉन्ड** को अंतिम रूप तक पहुँचाए।
- First discussed in 2016, and subsequently slated for October 2023 and then for end-March 2026, the debut issuance was described by **NDB President Dilma Rousseff** in May as being at its "final stage," two months after the **bank floated a rupee bond programme to mobilise around ₹25,000 crore over five years**.
पहली बार 2016 में चर्चा में आया यह बॉन्ड पहले अक्टूबर 2023 और फिर मार्च 2026 के अंत तक जारी किया जाना निर्धारित किया गया था। NDB की अध्यक्ष **दिलमा रूसेफ** ने मई में इसके पहले निर्गम को "अंतिम चरण" में बताया था, जबकि इसके दो महीने पहले बैंक ने पाँच वर्षों में लगभग ₹25,000 करोड़ जुटाने के लिए **रुपया बॉन्ड कार्यक्रम** शुरू किया था।
- Further, given the fact that the 2026 New Delhi Declaration did not feature a meaningful agreement on mobilising the NDB, India's focus in BRICS next year should be on simpler fixes to local-currency challenges.
इसके अलावा, यह देखते हुए कि **2026 की नई दिल्ली घोषणा** में NDB के संसाधन जुटाने को लेकर कोई सार्थक समझौता नहीं हुआ, अगले वर्ष BRICS में भारत का ध्यान **स्थानीय मुद्रा संबंधी चुनौतियों** के सरल समाधानों पर होना चाहिए।
- Unlike the **Shanghai Cooperation Organisation**, whose Summit recently concluded with bare-minimum outcomes, BRICS has tangible economic tools and a wider membership than ever before.
शंघाई सहयोग संगठन (SCO) के विपरीत, जिसका शिखर सम्मेलन हाल ही में न्यूनतम परिणामों के साथ संपन्न हुआ, BRICS के पास ठोस **आर्थिक साधन** और पहले से कहीं अधिक व्यापक सदस्यता है।
- In a world drifting towards **subscription multilateralism**, with Washington's pay-to-shape-the-rules Board of Peace as its latest specimen, these arrangements are the only way the grouping will truly set itself apart.
ऐसी दुनिया में, जो **सदस्यता-आधारित बहुपक्षवाद (subscription multilateralism)** की ओर बढ़ रही है और जहाँ वॉशिंगटन का नियमों को प्रभावित करने के लिए भुगतान-आधारित **Board of Peace** इसका नवीनतम उदाहरण है, ये व्यवस्थाएँ ही वह एकमात्र तरीका हैं जिनसे यह समूह वास्तव में स्वयं को अलग पहचान दे सकेगा।

Why Should India "Bank on" the **New Development Bank (NDB)**?

- India should make the **New Development Bank (NDB)** one of the most practical pillars of BRICS rather than turning BRICS into an explicitly anti-Western or anti-dollar political bloc.

1. What is the basic problem BRICS wants to address?

- When the original five BRICS countries came together, they had a much larger share of the world economy than their influence in institutions such as the **IMF** suggested.
- In 2011 they produced about **20% of global GDP but possessed only 11% of IMF voting power**.
- Today, the expanded BRICS accounts for nearly **40% of global GDP and 55% of the world's population**, yet its institutional influence has not risen proportionately.
- This is essentially a **representation problem**: emerging economies want greater influence over global financial governance.

2. Why shouldn't BRICS simply become an anti-West alliance?

- BRICS members have very different foreign-policy objectives.
- **Russia, China and Iran may favour a more anti-West orientation**, whereas India, Brazil and South Africa prefer BRICS to be **“non-West” rather than “anti-West.”**
- For India, this distinction is crucial. **India wants strategic autonomy while simultaneously maintaining important relationships with the U.S., Europe, Russia and the Global South.**
- Therefore, India does not need to choose:
- **BRICS OR the West.**
- Instead, it can cooperate with BRICS wherever doing so serves Indian interests.

3. Where does the NDB fit in?

- The **New Development Bank** was established by BRICS countries in 2015 to **finance infrastructure and sustainable-development projects in emerging and developing economies.**
- It was imagined **an alternative development-financing institution.**
- India has already secured commitments of **nearly \$10 billion for 32 projects**, including metro systems and the **Delhi-Ghaziabad-Meerut RRTS corridor.**

4. Then what is wrong with the NDB?

- **Its potential is much greater than its present performance.**
- NDB has approved **only 139 projects worth about \$43 billion**, while only around **\$20 billion of approved loans had actually been disbursed.** The comparable AIIB has expanded much faster.
- One problem is insufficient capital. Russia's sanctions also complicate fundraising and the bank's credit position.
- **Interestingly, despite talk of de-dollarisation, the NDB itself stopped extending new credit to Russia after March 2022 to protect its credit rating.**

5. Why is local-currency lending important?

- Suppose an Indian infrastructure project borrows **\$1 billion** when:
- **\$1 = ₹85.**
- If the rupee later falls to ₹100 per dollar, repaying the same dollar loan becomes substantially more expensive in rupee terms.
- But if the project borrows directly in **Indian rupees**, much of this currency mismatch can be avoided.
- That is why the NDB's preference for **local-currency financing** is strategically important. Its 2022–26 strategy targeted **30% of financing in member countries' local currencies**, although dollars still dominate.

6. What should India do?

- An **NDB rupee-denominated bond.** The proposed programme seeks to mobilise around **₹25,000 crore over five years.**

- A rupee bond would essentially work like this:
- NDB issues bonds in India → investors provide rupees → NDB obtains rupee resources → NDB finances Indian/developing-country projects in rupees.

Canada eyes EU 'associate member' status amid U.S tensions, report says

GS II: IR

Reuters
BRUSSELS

Canada's Prime Minister Mark Carney wants a closer relationship with the European Union and is exploring whether his country could become an "associate member" of the bloc, the *Wall Street Journal* reported on Sunday.

The EU, which has not been flexible about membership rules in the past, is open to the idea of granting Canada a yet-to-be-created status of associate membership, the newspaper reported.

Canada's escalating trade war with the United States has added urgency to its strategic pivot towards other trading partners. Relations between Ottawa and Washington have



Stronger ties: Canadian Prime Minister Mark Carney and French President Emmanuel Macron are set to meet on September 20. AP

deteriorated sharply, since President Donald Trump returned to the White House last year, due to disagreements over trade and other issues. The trade dispute has led to tariffs on tens of billions of dollars in cross-border trade.

Canada and the EU are

discussing ways of allowing Canada's goods, services and workers involved in strategic supply chains such as energy, AI, defence and critical minerals to move freely, thus effectively shifting the EU border, the *Wall Street Journal* said.

Canada and the EU are also talking about laying underwater cables, jointly constructing data centres, cloud storage and new satellite networks as well as infrastructure to ship Canadian energy to the EU, the newspaper said.

Mr. Carney has spoken with several EU leaders, most notably French President Emmanuel Macron, about the possibility of letting Canadians live and work visa-free in the EU, the newspaper said, citing two unnamed officials familiar with the matter.

Mr. Macron's office separately confirmed that he will meet Mr. Carney on September 20 in the French territory of Saint Pierre and Miquelon, a group of islands off Canada's Atlantic coast.

14S9. Canada eyes EU 'associate member' status amid U.S. tensions, report says

अमेरिका के साथ तनाव के बीच कनाडा की EU के 'Associate Member' का दर्जा पाने पर नजर

- Canada's Prime Minister Mark Carney wants a closer relationship with the European Union and is exploring **whether his country could become an "associate member" of the bloc**, the *Wall Street Journal* reported on Sunday.
कनाडा के प्रधानमंत्री मार्क कार्नी यूरोपीय संघ के साथ अधिक घनिष्ठ संबंध चाहते हैं और यह पता लगा रहे हैं कि क्या उनका देश इस समूह का "Associate Member" बन सकता है।
- The **EU, which has not been flexible about membership rules in the past, is open to the idea of granting Canada a yet-to-be-created status of associate membership**, the newspaper reported.



अखबार के अनुसार, EU, जो अतीत में सदस्यता के नियमों को लेकर अधिक लचीला नहीं रहा है, कनाडा को Associate Membership की अभी तक निर्मित न की गई नई श्रेणी देने के विचार के प्रति खुला है।

- Canada's escalating trade war with the United States has added urgency to its strategic pivot towards other trading partners.

अमेरिका के साथ कनाडा के बढ़ते व्यापार युद्ध ने अन्य व्यापारिक साझेदारों की ओर रणनीतिक रुख बदलने की उसकी आवश्यकता को और अधिक तात्कालिक बना दिया है।

- Canada and the EU are also talking about laying underwater cables, jointly constructing data centres, cloud storage and new satellite networks as well as infrastructure to ship Canadian energy to the EU, the newspaper said.

अखबार के अनुसार, कनाडा और EU underwater cables बिछाने, संयुक्त रूप से data centres, cloud storage और नए satellite networks बनाने तथा कनाडाई ऊर्जा को EU तक भेजने के लिए infrastructure विकसित करने पर भी चर्चा कर रहे हैं।

- Mr. Carney has spoken with several EU leaders, most notably French President Emmanuel Macron, about the possibility of letting Canadians live and work visa-free in the EU, the newspaper said, citing two unnamed officials familiar with the matter.

अखबार ने मामले से परिचित दो अज्ञात अधिकारियों के हवाले से बताया कि कार्नी ने कई EU नेताओं, विशेष रूप से फ्रांस के राष्ट्रपति इमैनुएल मैक्रों, के साथ कनाडाई नागरिकों को EU में visa-free रहने और काम करने की अनुमति देने की संभावना पर चर्चा की है।

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ETFs: A one-click route to diversified investing

GS III: Economy
Vaishali R Venkat

What if I say that you can gain exposure to 50 or 500 stocks, a basket of commodities or even a few sectors in one click? This is what an Exchange Traded Fund (ETF) offers. ETFs are traded on stock exchanges just like shares, allowing investors to buy a basket of securities in a single transaction and thereby "reduce the impact of poor performance" by any one company, unlike investing in a single share. But before jumping to buy the ETFs, it's crucial to understand how they work?

An ETF offers investors a way to participate in a basket of investments through a single tradable unit. Depending on its mandate, it might mirror a benchmark index such as the Nifty or Sensex, or provide exposure to assets such as gold, silver and bonds. ETF products can also focus on sectors such as defence, pharmaceuticals, FMCG, technology and banking. Currency ETFs are available in overseas markets, though such products are not currently available to Indian retail investors. Therefore, buying units of ETFs offers an investor a proportionate exposure to the underlying basket of equities. In the case of an index ETF, the aim is simple: to stay as close as possible to the performance of the benchmark, rather than attempt to beat it.

Unlike a traditional mutual fund or index fund, an ETF trades throughout the market hours on the stock exchanges. You can place an order through a broker whenever the market is open, and its spot price keeps changing in response to the value of its underlying assets. Thus, to buy ETFs, a demat and trading account are essential. This stock-like feature also gives ETFs greater flexibility: besides holding them for the long term, eligible investors can

short-sell or buy them using margin, subject to applicable rules and regulations of your broker. Besides the ETF's expense ratio, investors should also factor in transaction-related costs such as brokerage, where applicable, and the bid-ask spread. Statutory charges such as Securities Transaction Tax (STT) may also apply depending on the ETF and transaction.

Most index ETFs follow a passive investment approach. Instead of trying to identify stocks that could outperform the market or the benchmark itself, the ETF is designed to mirror a predetermined index. The fund manager's job is largely to keep the portfolio aligned with the benchmark. It reduces the dependence on a fund manager's stock-picking ability and, because there is less active buying and selling, can also help keep costs lower.

Another attraction is cost. Since a passive ETF does not rely on continuous stock selection by a fund manager, its management expenses are generally lower than those of actively managed funds. The bigger advantage is diversification: a Nifty 50 ETF, for instance, gives exposure to all the constituents of the index instead of putting the entire investment into one company.

Dividends received from the underlying companies also form part of the ETF's returns; depending on the scheme structure, they may be distributed or reflected through reinvestment. But an ETF will not always deliver exactly the index's return. The difference between the ETF's performance and that of its benchmark is known as tracking difference, while tracking error measures the consistency of this difference over time, which can arise from expenses, transaction costs, cash holdings, dividend timing, corporate actions and changes in index constituents. Generally, a lower tracking error indicates that the ETF is following its benchmark more closely. When an index is rebalanced and companies are added or removed, the ETF adjusts its underlying portfolio to reflect those changes, that is, the investor does not have to buy or sell the individual stocks. Thus, ETFs can be a simple, cost-efficient way to diversify and participate in market returns.

(The writer is an NISM & CRISIL-certified Wealth Manager and certified in NISM's Research Analyst module)

14S9. ETFs: A one-click route to diversified investing

ETF: विविधीकृत निवेश का 'वन-क्लिक' माध्यम

- What if I say that you can gain exposure to 50 or 500 stocks, a basket of commodities or even a few sectors in one click? This is what an **Exchange Traded Fund (ETF)** offers.

अगर मैं कहूँ कि आप एक ही क्लिक में 50 या 500 शेयरों, कमोडिटीज की एक टोकरी या कुछ क्षेत्रों में निवेश का एक्सपोजर प्राप्त कर सकते हैं, तो कैसा लगेगा? यही सुविधा Exchange Traded Fund (ETF) प्रदान करता है।

- ETFs are traded on stock exchanges just like shares, allowing investors to buy a basket of securities in a single transaction and thereby "reduce the impact of poor performance" by any one company, unlike investing in a single share.

ETF भी शेयरों की तरह स्टॉक एक्सचेंजों पर कारोबार करते हैं। इससे निवेशक एक ही लेन-देन में प्रतिभूतियों की पूरी टोकरी खरीद सकते हैं और किसी एक कंपनी के खराब प्रदर्शन के प्रभाव को कम कर सकते हैं, जो किसी एक शेयर में निवेश करने पर संभव नहीं होता।

- But before jumping to buy the ETFs, it's crucial to understand how they work. लेकिन ETF खरीदने से पहले यह समझना महत्वपूर्ण है कि वे कैसे काम करते हैं।

- An ETF offers investors a way to participate in a basket of investments through a single tradable unit.

ETF निवेशकों को एक ही ट्रेड योग्य यूनिट के माध्यम से निवेशों की पूरी टोकरी में भागीदारी का अवसर देता है।

- Depending on its mandate, it might mirror a benchmark index such as the Nifty or Sensex, or provide exposure to assets such as gold, silver and bonds.

अपने निवेश उद्देश्य के आधार पर ETF Nifty या Sensex जैसे बेंचमार्क इंडेक्स को ट्रैक कर सकता है या सोना, चाँदी और बॉन्ड जैसी परिसंपत्तियों में एक्सपोजर प्रदान कर सकता है।

- ETF products can also focus on sectors such as defence, pharmaceuticals, FMCG, technology and banking.
- Currency ETFs are available in overseas markets, though such products are not currently available to Indian retail investors.

ETF उत्पाद रक्षा, फार्मास्यूटिकल्स, FMCG, प्रौद्योगिकी और बैंकिंग जैसे क्षेत्रों पर भी केंद्रित हो सकते हैं।

विदेशी बाजारों में Currency ETFs उपलब्ध हैं, हालांकि ऐसे उत्पाद वर्तमान में भारतीय खुदरा निवेशकों के लिए उपलब्ध नहीं हैं।

- Therefore, buying units of ETFs offers an investor a proportionate exposure to the underlying basket of equities.
इस प्रकार, ETF की यूनिट खरीदने से निवेशक को उसमें शामिल अंतर्निहित इक्विटी की टोकरी में आनुपातिक एक्सपोजर मिलता है।
- In the case of an index ETF, the aim is simple: to stay as close as possible to the performance of the benchmark, rather than attempt to beat it.
Index ETF के मामले में उद्देश्य सरल होता है—बेंचमार्क के प्रदर्शन को मात देने के बजाय उसके प्रदर्शन के जितना संभव हो उतना करीब रहना।
- Unlike a traditional mutual fund or index fund, an ETF trades throughout the market hours on the stock exchanges.
पारंपरिक म्यूचुअल फंड या इंडेक्स फंड के विपरीत, ETF स्टॉक एक्सचेंज पर पूरे बाजार समय के दौरान खरीदा-बेचा जा सकता है।
- You can place an order through a broker whenever the market is open, and its spot price keeps changing in response to the value of its underlying assets.
जब भी बाजार खुला हो, आप ब्रोकर के माध्यम से ऑर्डर दे सकते हैं और ETF की स्पाट कीमत उसकी अंतर्निहित परिसंपत्तियों के मूल्य के अनुसार बदलती रहती है।
- Thus, to buy ETFs, a demat and trading account are essential.
इसलिए ETF खरीदने के लिए डीमैट और ट्रेडिंग अकाउंट आवश्यक हैं।
- This stock-like feature also gives ETFs greater flexibility: besides holding them for the long term, eligible investors can short-sell or buy them using margin, subject to applicable rules and regulations of your broker.
शेयर जैसी यह विशेषता ETF को अधिक लचीलापन भी देती है। लंबी अवधि तक रखने के अलावा, पात्र निवेशक लागू नियमों और ब्रोकर के विनियमों के अधीन उन्हें short-sell कर सकते हैं या margin का उपयोग करके खरीद सकते हैं।
- Besides the ETF's expense ratio, investors should also factor in transaction-related costs such as brokerage, where applicable, and the bid-ask spread.
ETF के expense ratio के अलावा निवेशकों को brokerage जैसी लेन-देन संबंधी लागतों, जहाँ लागू हों, तथा bid-ask spread को भी ध्यान में रखना चाहिए।
- Statutory charges such as Securities Transaction Tax (STT) may also apply depending on the ETF and transaction.
ETF और लेन-देन के प्रकार के आधार पर Securities Transaction Tax (STT) जैसे वैधानिक शुल्क भी लागू हो सकते हैं।
- Most index ETFs follow a passive investment approach.
अधिकांश index ETFs passive investment approach का पालन करते हैं।
- Instead of trying to identify stocks that could outperform the market or the benchmark itself, the ETF is designed to mirror a predetermined index.
बाजार या स्वयं बेंचमार्क से बेहतर प्रदर्शन करने वाले शेयरों की पहचान करने के बजाय ETF को पहले से निर्धारित इंडेक्स को प्रतिबिंबित करने के लिए बनाया जाता है।
- The fund manager's job is largely to keep the portfolio aligned with the benchmark.
फंड मैनेजर का मुख्य कार्य पोर्टफोलियो को बेंचमार्क के अनुरूप बनाए रखना होता है।
- It reduces the dependence on a fund manager's stock-picking ability and, because there is less active buying and selling, can also help keep costs lower.
इससे फंड मैनेजर की शेयर चुनने की क्षमता पर निर्भरता कम होती है और कम सक्रिय खरीद-बिक्री के कारण लागत भी कम रखने में मदद मिल सकती है।
- Another attraction is cost.
ETF का एक अन्य आकर्षण इसकी लागत है।
- Since a passive ETF does not rely on continuous stock selection by a fund manager, its management expenses are generally lower than those of actively managed funds.



चूँकि passive ETF में फंड मैनेजर द्वारा लगातार शेयर चयन की आवश्यकता नहीं होती, इसलिए इसके प्रबंधन खर्च आमतौर पर actively managed funds की तुलना में कम होते हैं।

- **The bigger advantage is diversification: a Nifty 50 ETF, for instance, gives exposure to all the constituents of the index instead of putting the entire investment into one company.**

इससे भी बड़ा लाभ diversification है। उदाहरण के लिए, Nifty 50 ETF निवेश को किसी एक कंपनी में लगाने के बजाय इंडेक्स में शामिल सभी कंपनियों में एक्सपोजर देता है।

- **Dividends received from the underlying companies also form part of the ETF's returns; depending on the scheme structure, they may be distributed or reflected through reinvestment.**

अंतर्निहित कंपनियों से प्राप्त dividends भी ETF के returns का हिस्सा होते हैं। योजना की संरचना के आधार पर इन्हें वितरित किया जा सकता है या पुनर्निवेश के माध्यम से returns में प्रतिबिंबित किया जा सकता है।

- But an ETF will not always deliver exactly the index's return.
लेकिन ETF हमेशा इंडेक्स के बिल्कुल समान return नहीं देता।
- **The difference between the ETF's performance and that of its benchmark is known as tracking difference, while tracking error measures the consistency of this difference over time.**
ETF के प्रदर्शन और उसके बेंचमार्क के प्रदर्शन के बीच अंतर को tracking difference कहा जाता है, जबकि tracking error समय के साथ इस अंतर की निरंतरता को मापता है।

- **This difference can arise from expenses, transaction costs, cash holdings, dividend timing, corporate actions and changes in index constituents.**

यह अंतर expenses, transaction costs, cash holdings, dividend के समय, corporate actions तथा इंडेक्स में शामिल कंपनियों में बदलाव के कारण उत्पन्न हो सकता है।

- Generally, **a lower tracking error indicates that the ETF is following its benchmark more closely.**

सामान्यतः कम tracking error यह संकेत देता है कि ETF अपने बेंचमार्क को अधिक करीब से ट्रैक कर रहा है।

- When an index is rebalanced and companies are added or removed, the ETF adjusts its underlying portfolio to reflect those changes, that is, the investor does not have to buy or sell the individual stocks.

जब किसी इंडेक्स का rebalancing होता है और कंपनियों को जोड़ा या हटाया जाता है, तो ETF इन बदलावों को दर्शाने के लिए अपने अंतर्निहित पोर्टफोलियो को समायोजित करता है। अर्थात निवेशक को व्यक्तिगत शेयरों को स्वयं खरीदने या बेचने की आवश्यकता नहीं होती।

- Thus, ETFs can be a simple, cost-efficient way to diversify and participate in market returns. इस प्रकार, ETF विविधीकरण करने और बाजार से returns प्राप्त करने का एक सरल और लागत-कुशल माध्यम हो सकता है।



Specialised investment funds vs mutual funds

A conventional mutual fund is largely a long-only product, while an SIF has more room to manoeuvre; a more relevant question is what does an SIF do that a mutual fund cannot?

GS III: Economy

FUND MANAGEMENT

Joydeep Sen

Investors have a new choice in the investment space. But the question is not whether you should choose a Specialised Investment Fund, or SIF, over a mutual fund. The more relevant question is: what does an SIF do that a mutual fund cannot? That is where the difference lies.

SIFs were introduced by the Securities and Exchange Board of India (SEBI) as a product sitting between mutual funds and portfolio management services (PMS). Mutual funds are accessible with very small amounts, while PMS requires a minimum investment of ₹50 lakh. SIF comes in between, with a minimum investment of ₹10 lakh. That makes SIF a product for investors who have accumulated meaningful financial wealth but may not want to move into PMS. But the ₹10 lakh minimum is not the most important feature of SIF.

The important feature is what the fund manager is allowed to do with your money. A conventional mutual fund is largely a long-only product. An SIF has more room to manoeuvre. It can take unhedged short positions through derivatives, subject to the prescribed limits, up to 25% of net assets for certain strategies.

Going short means taking a position that benefits

Mutual funds are accessible with very small amounts, while PMS requires a minimum investment of ₹50 lakh

if the price falls. Therefore, if the fund manager believes a stock, sector or market is likely to decline, the SIF has a tool that a conventional mutual fund does not have. This can act as a brake when markets are falling. There is a catch. A tool is useful only if the fund manager uses it correctly. A wrong short call can hurt returns just as a wrong long call can.

SIFs are still a nascent product, but the early numbers are striking. As on July 31, 2026, SIF assets under management were ₹23,177 crore, with 94,447 folios. At the end of December 2025, AUM was ₹4,892 crore and folios were 20,779.

The ₹10 lakh minimum investment clearly has not stopped investors from coming in. A simple calculation makes the point.

Divide the ₹23,177 crore of AUM by 94,447 folios and the average comes to about ₹24.5 lakh per folio. This is more than twice the regulatory minimum.

A folio is not the same as a unique investor, since one investor can have several folios.

There were 30 SIF funds across fund houses as on

SIF comes with a minimum investment of ₹10 lakh, making it a product for investors who have accumulated meaningful wealth

July 31, 2026. Of these, 16 were equity-oriented and 14 were hybrid. There is no debt SIF, although SEBI has provided for debt-oriented SIF strategies.

How to evaluate an SIF?
Do not compare an SIF with all mutual funds. Compare it with the closest mutual fund strategy.

And then ask what the SIF does differently.

Take an Equity Long-Short SIF. The closest mutual fund comparison could be a flexi-cap, large and mid-cap or focused equity fund. All can take meaningful equity exposure and attempt to generate returns through stock selection. But there is a crucial difference. The mutual fund manager is predominantly playing on the upside. If the manager believes that a particular stock is going to fall, the usual response is to reduce or exit the position. The SIF manager has another option: take a short position, within the permitted limit. The manager can potentially make money not only by identifying what should go up, but also by identifying what should go down. An Equity Ex-Top

100 Long-Short SIF is broadly comparable with mid-cap, small-cap or flexi-cap mutual funds. The commonality is that the portfolio can look beyond the largest companies.

The difference again is the ability to use short exposure. This matters because the further you move down the market-cap curve, the greater the dispersion between winners and losers can be.

Is SIF better than MF?

There is no such simple answer. For most investors, mutual funds will continue to be the basic building blocks of a portfolio. They are accessible, diversified and available across a wide range of strategies. SIF is meant for a different investor.

If you have ₹10 lakh or more to allocate to a single strategy and want something beyond the conventional long-only approach, SIF deserves a look.

But do not buy an SIF simply because it is sophisticated. And do not buy it merely because the manager can short.

The right approach is to compare the SIF with its closest MF proxy. Look at the portfolio, investment mandate and how the strategy behaved in rising as well as falling markets. Look at costs. And, most importantly, examine how the fund manager has actually used the additional flexibility.

(Joydeep Sen is a corporate trainer (financial markets) and author)

14S9. Specialised investment funds vs mutual funds

विशेषीकृत निवेश फंड बनाम म्यूचुअल फंड

- Investors have a new choice in the investment space.
निवेश के क्षेत्र में निवेशकों के पास अब एक नया विकल्प है।
- But the question is not whether you should choose a **Specialised Investment Fund**, or SIF, over a mutual fund.
लेकिन प्रश्न यह नहीं है कि आपको म्यूचुअल फंड के बजाय **Specialised Investment Fund**, or SIF चुनना चाहिए या नहीं।
- The more relevant question is: what does an SIF do that a mutual fund cannot?
अधिक प्रासंगिक प्रश्न यह है: **SIF ऐसा क्या करता है जो म्यूचुअल फंड नहीं कर सकता?**
- That is where the difference lies.
यही वह बिंदु है जहाँ अंतर निहित है।

- SIFs were introduced by the **Securities and Exchange Board of India (SEBI)** as a product sitting between mutual funds and **portfolio management services (PMS)**.
Securities and Exchange Board of India (SEBI) ने SIF को म्यूचुअल फंड और **portfolio management services (PMS)** के बीच स्थित एक निवेश उत्पाद के रूप में पेश किया।
- Mutual funds are accessible with very small amounts, while PMS requires a minimum investment of ₹50 lakh.**
म्यूचुअल फंड में बहुत छोटी राशि से निवेश किया जा सकता है, जबकि PMS में न्यूनतम ₹50 लाख के निवेश की आवश्यकता होती है।
- SIF comes in between, with a minimum investment of ₹10 lakh.**
SIF इन दोनों के बीच आता है, जिसमें न्यूनतम निवेश ₹10 लाख है।
- That makes SIF a product for investors who have accumulated meaningful financial wealth but may not want to move into PMS.**
इससे SIF उन निवेशकों के लिए एक ऐसा उत्पाद बन जाता है जिन्होंने पर्याप्त **वित्तीय संपत्ति** अर्जित कर ली है, लेकिन वे PMS की ओर बढ़ना नहीं चाहते।
- But the ₹10 lakh minimum is not the most important feature of SIF.
लेकिन ₹10 लाख का न्यूनतम निवेश SIF की सबसे महत्वपूर्ण विशेषता नहीं है।
- The **important feature is what the fund manager is allowed to do with your money.**
महत्वपूर्ण विशेषता यह है कि **फंड मैनेजर को आपके धन के साथ क्या करने की अनुमति है।**
- A conventional mutual fund is largely a long-only product.**
एक पारंपरिक म्यूचुअल फंड मुख्यतः **long-only उत्पाद** होता है।
- An SIF has more room to manoeuvre.**
SIF में अधिक **रणनीतिक लचीलापन** होता है।
- It can take unhedged short positions through derivatives, subject to the prescribed limits, up to 25% of net assets for certain strategies.**
यह निर्धारित सीमाओं के अधीन डेरिवेटिव के माध्यम से **unhedged short positions** ले सकता है, और कुछ रणनीतियों के लिए यह **शुद्ध परिसंपत्तियों (net assets) के 25% तक** हो सकता है।
- Going short means taking a position that benefits if the price falls.**
Going short का अर्थ ऐसी स्थिति लेना है जिससे कीमत गिरने पर लाभ हो।
- Therefore, if the fund manager believes a stock, sector or market is likely to decline, the SIF has a tool that a conventional mutual fund does not have.**
इसलिए, यदि फंड मैनेजर को लगता है कि किसी **स्टॉक, क्षेत्र या बाजार** में गिरावट आने वाली है, तो SIF के पास ऐसा साधन होता है जो एक पारंपरिक म्यूचुअल फंड के पास नहीं होता।
- This can act as a brake when markets are falling.**
बाजारों में गिरावट के दौरान यह एक **ब्रेक** के रूप में काम कर सकता है।
- There is a catch.
लेकिन इसमें एक पेंच है।
- A tool is useful only if the fund manager uses it correctly.
कोई साधन तभी उपयोगी होता है जब फंड मैनेजर उसका **सही तरीके से उपयोग** करे।
- A wrong short call can hurt returns just as a wrong long call can.
गलत **short call** भी रिटर्न को उतना ही नुकसान पहुँचा सकता है जितना गलत **long call**।
- SIFs are still a nascent product, but the early numbers are striking.
SIF अभी भी एक **नवोदित निवेश उत्पाद** है, लेकिन शुरुआती आंकड़े उल्लेखनीय हैं।
- As on July 31, 2026, SIF assets under management were ₹23,177 crore, with 94,447 folios.
31 जुलाई 2026 तक SIF की **assets under management (AUM)** ₹23,177 करोड़ थी और 94,447 फोलियो थे।
- At the end of December 2025, AUM was ₹4,892 crore and folios were 20,779.
दिसंबर 2025 के अंत में AUM ₹4,892 करोड़ और फोलियो की संख्या 20,779 थी।

- The ₹10 lakh minimum investment clearly has not stopped investors from coming in.
₹10 लाख का न्यूनतम निवेश स्पष्ट रूप से निवेशकों को इसमें प्रवेश करने से नहीं रोक पाया है।
- A simple calculation makes the point.
एक साधारण गणना इस बात को स्पष्ट करती है।
- Divide the ₹23,177 crore of AUM by 94,447 folios and the average comes to about ₹24.5 lakh per folio.
₹23,177 करोड़ के AUM को 94,447 फोलियो से विभाजित करने पर प्रति फोलियो औसत राशि लगभग **₹24.5 लाख** आती है।
- This is more than twice the regulatory minimum.
यह **नियामकीय न्यूनतम सीमा** से दोगुने से भी अधिक है।
- A folio is not the same as a unique investor, since one investor can have several folios.
फोलियो किसी विशिष्ट निवेशक के समान नहीं होता, क्योंकि एक निवेशक के पास कई फोलियो हो सकते हैं।
- There were 30 SIF funds across fund houses as on July 31, 2026.
31 जुलाई 2026 तक विभिन्न फंड हाउसों में 30 SIF फंड थे।
- Of these, 16 were equity-oriented and 14 were hybrid.
इनमें से 16 **इक्विटी-उन्मुख** और 14 **हाइब्रिड** थे।
- There is no debt SIF, although SEBI has provided for debt-oriented SIF strategies.
वर्तमान में कोई **debt SIF** नहीं है, हालांकि SEBI ने **debt-oriented SIF strategies** का प्रावधान किया है।

How to evaluate an SIF?

SIF का मूल्यांकन कैसे करें?

- Do not compare an SIF with all mutual funds.
SIF की तुलना सभी म्यूचुअल फंडों से न करें।
- Compare it with the closest mutual fund strategy.
इसकी तुलना सबसे निकटतम **म्यूचुअल फंड रणनीति** से करें।
- And then ask what the SIF does differently.
और फिर पूछें कि SIF **अलग क्या करता है**।
- Take an Equity Long Short SIF.
एक **Equity Long Short SIF** को उदाहरण के रूप में लें।
- The closest mutual fund comparison could be a **flexi-cap, large and mid-cap or focused equity fund**.
इसकी सबसे निकटतम म्यूचुअल फंड तुलना **flexi-cap, large and mid-cap या focused equity fund** से की जा सकती है।
- All can take meaningful equity exposure and attempt to generate returns through stock selection.
सभी में पर्याप्त **इक्विटी एक्सपोजर** लिया जा सकता है और स्टॉक चयन के माध्यम से रिटर्न उत्पन्न करने का प्रयास किया जा सकता है।
- But there is a crucial difference.
लेकिन एक **महत्वपूर्ण अंतर** है।
- The mutual fund manager is predominantly playing on the upside.
म्यूचुअल फंड मैनेजर मुख्यतः **कीमतों में बढ़ोतरी** से लाभ कमाने पर निर्भर करता है।
- If the manager believes that a particular stock is going to fall, the usual response is to reduce or exit the position.
यदि मैनेजर को लगता है कि किसी विशेष स्टॉक की कीमत गिरने वाली है, तो सामान्य प्रतिक्रिया उस स्थिति को कम करना या उससे बाहर निकलना होती है।
- The SIF manager has another option: take a short position, within the permitted limit.
SIF मैनेजर के पास एक अन्य विकल्प होता है: निर्धारित सीमा के भीतर **short position** लेना।

- The manager can potentially make money not only by identifying what should go up, but also by identifying what should go down.
मैनेजर संभावित रूप से न केवल यह पहचानकर पैसा कमा सकता है कि किसकी कीमत बढ़नी चाहिए, बल्कि यह पहचानकर भी कि किसकी कीमत गिरनी चाहिए।
- An Equity Ex-Top 100 Long-Short SIF is broadly comparable with mid-cap, small-cap or flexi-cap mutual funds.
एक **Equity Ex-Top 100 Long-Short SIF** की व्यापक रूप से तुलना **mid-cap, small-cap या flexi-cap mutual funds** से की जा सकती है।
- The commonality is that the portfolio can look beyond the largest companies.
समानता यह है कि पोर्टफोलियो सबसे बड़ी कंपनियों से आगे भी निवेश के अवसर तलाश सकता है।
- The difference again is the ability to use short exposure.
फिर से अंतर **short exposure का उपयोग करने की क्षमता** है।
- This matters because the further you move down the market cap curve, the greater the dispersion between winners and losers can be.
यह महत्वपूर्ण है क्योंकि **market cap curve** में जितना नीचे जाते हैं, विजेताओं और पराजित कंपनियों के बीच अंतर उतना ही अधिक हो सकता है।

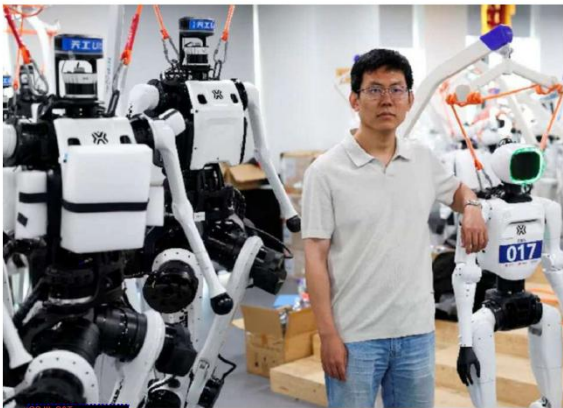
Is SIF better than MF?

क्या SIF, MF से बेहतर है?

- There is no such simple answer.
इसका ऐसा कोई सरल उत्तर नहीं है।
- For most investors, **mutual funds will continue to be the basic building blocks of a portfolio.**
अधिकांश निवेशकों के लिए म्यूचुअल फंड किसी **पोर्टफोलियो के मूल आधार** बने रहेंगे।
- They are accessible, diversified and available across a wide range of strategies.**
वे सुलभ, विविधीकृत हैं और व्यापक स्तर की रणनीतियों में उपलब्ध हैं।
- SIF is meant for a different investor.
SIF एक **अलग प्रकार के निवेशक** के लिए है।
- If you have ₹10 lakh or more to allocate to a single strategy and want something beyond the conventional long-only approach, SIF deserves a look.
यदि आपके पास किसी एक रणनीति में निवेश करने के लिए ₹10 लाख या उससे अधिक हैं और आप पारंपरिक **long-only approach** से आगे कुछ चाहते हैं, तो SIF पर विचार किया जा सकता है।
- But do not buy an SIF simply because it is sophisticated.
लेकिन केवल इसलिए SIF न खरीदें क्योंकि वह **परिष्कृत** है।
- And do not buy it merely because the **manager can short.**
और केवल इसलिए भी इसे न खरीदें क्योंकि मैनेजर **short** कर सकता है।
- The right approach is to compare the SIF with its closest MF proxy.
सही दृष्टिकोण यह है कि SIF की तुलना उसके सबसे निकटतम **MF proxy** से की जाए।
- Look at the portfolio, investment mandate and how the strategy behaved in rising as well as falling markets.
पोर्टफोलियो, निवेश अधिदेश और यह देखें कि बढ़ते तथा गिरते दोनों बाजारों में रणनीति ने कैसा प्रदर्शन किया।
- Look at costs.
लागत पर भी ध्यान दें।
- And, most importantly, examine how the fund manager has actually used the additional flexibility.
और सबसे महत्वपूर्ण बात, यह जांचें कि फंड मैनेजर ने वास्तव में **अतिरिक्त लचीलेपन** का किस प्रकार उपयोग किया है।



GS Paper III: Science and Technology		14 September 2026
TOPICS COVERED		
14S9	Mathathon: a Caltech conflict Mathathon: Caltech का एक विवाद	
14S9	Why Tesla's steering-less Cybercab is under investigation Tesla की स्टीयरिंग-रहित Cybercab जाँच के दायरे में क्यों है	



Jack Guo, an engineer who led the development of TianGong Ultra, stands among TianGong Ultra and TianGong Omni humanoid robots as he poses for a photo at the Beijing Humanoid Robot Innovation Centre on September 4, 2026. At the World Humanoid Robot Games, TianGong ran 100 metres in 8.64 seconds, almost a second faster than Usain Bolt's world record.

Jack Guo, an engineer who led the development of TianGong Ultra, stands among TianGong Ultra and TianGong Omni humanoid robots as he poses for a photo at the **Beijing Humanoid Robot Innovation Centre** on September 4, 2026. At the **World Humanoid Robot Games**, TianGong ran 100 metres in 8.64 seconds, almost a second faster than Usain Bolt's world record.

- The **World Humanoid Robot Games** are an international competition in which **humanoid robots—robots designed broadly like the human body, with a torso, arms and legs—compete in sports and perform practical real-world tasks.**
- The event can be understood as a combination of the **Olympics + robotics laboratory + technology exhibition.**
- The **first World Humanoid Robot Games** were held in **Beijing, China, in August 2025.**

Mathathon: a Caltech conflict

GS III: S&T

Vasudevan Mukunth

A new event at the California Institute of Technology, called 'Mathathon', pulled together by a group of undergraduate students to "promote the responsible use of AI in mathematics" quickly ran into controversy last week.

Scheduled for October 30 to November 1 this year, its first round will have 100 teams of mathematicians work on open problems in mathematics for 40 hours, with each team receiving around \$20,000 worth of tokens to use on frontier AI models. The teams that have made the most progress will enter a second round that will be six months long. According to the organisers, the event aims in part to increase the exposure of mathematicians outside AI companies to powerful models.

However, on September 10, a coalition of current and former Caltech mathematicians published an open letter, signed by over 700 of their peers, including four Fields Medal winners, asking for the Mathathon to be called off. The letter said the Mathathon's accelerated format would encourage "slop" mathematics that other mathematicians must then spend time and effort to correct and verify. Because OpenAI and Anthropic had sponsored the event, the letter also accused AI companies of turning open mathematics problems into publicity contests while draining mathematics of its human and social resources.



A view of the Millikan Library at Caltech.
CANON/V.S. NIKON (CC BY-SA)

While the organisers subsequently changed some of the Mathathon's rules, including requiring participants in the second round to publish their work as preprint papers on the arXiv repository, they refused to cancel the event. However, OpenAI withdrew as a sponsor; the website currently says Anthropic will provide \$600,000 in credits.

For feedback and suggestions
for 'Science', please write to
science@thehindu.co.in with the
subject 'Daily page'

They brought together around **280 teams from 16 countries and more than 500 robots**, competing across 26 events.

The **second edition was held from August 22–26, 2026**, again at Beijing's **National Speed Skating Oval ("Ice Ribbon")**.

- The Games test much more than running speed. Robots participate in activities such as **track and field, football, gymnastics, dance, martial arts and other physical competitions.**
- More importantly, there are **scenario-based events** designed to test robots in situations resembling **factories, homes and emergency-response environments.**

14S9. Mathathon: a Caltech conflict

Mathathon: Caltech का एक विवाद

- A new event at the **California Institute of Technology**, called 'Mathathon', pulled together by a group of undergraduate students to "promote the responsible use of AI in mathematics" quickly ran into controversy last week.

California Institute of Technology में स्नातक छात्रों के एक समूह द्वारा "गणित में AI के जिम्मेदार उपयोग को बढ़ावा देने" के उद्देश्य से आयोजित 'Mathathon' नामक एक नए कार्यक्रम को पिछले सप्ताह शीघ्र ही विवाद का सामना करना पड़ा।

- Scheduled for October 30 to November 1 this year, its first round will have 100 teams of mathematicians work on open problems in mathematics for 40 hours, with each team receiving around \$20,000 worth of tokens to use on frontier AI models.
इस वर्ष 30 अक्टूबर से 1 नवंबर तक निर्धारित इसके पहले चरण में गणितज्ञों की 100 टीमों गणित की **अनसुलझी समस्याओं** पर 40 घंटे तक काम करेंगी, और प्रत्येक टीम को अग्रणी **AI मॉडलों** के उपयोग के लिए लगभग 20,000 डॉलर मूल्य के टोकन दिए जाएंगे।
- The teams that have made the most progress will enter a second round that will be six months long.
जिन टीमों ने सबसे अधिक प्रगति की होगी, वे छह महीने चलने वाले दूसरे चरण में प्रवेश करेंगी।
- According to the organisers, the event aims in part to increase the exposure of mathematicians outside AI companies to powerful models.
आयोजकों के अनुसार, इस कार्यक्रम का एक उद्देश्य AI कंपनियों के बाहर के गणितज्ञों को शक्तिशाली **AI मॉडलों** से अधिक परिचित कराना है।
- However, on September 10, a coalition of current and former **Caltech mathematicians published an open letter, signed by over 700 of their peers, including four Fields Medal winners**, asking for the Mathathon to be called off.
हालांकि, 10 सितंबर को वर्तमान और पूर्व **Caltech गणितज्ञों** के एक गठबंधन ने एक खुला पत्र प्रकाशित किया, जिस पर उनके 700 से अधिक सहकर्मियों, जिनमें **चार Fields Medal विजेता** भी शामिल थे, के हस्ताक्षर थे और जिसमें Mathathon को रद्द करने की मांग की गई थी।
- The letter said the Mathathon's accelerated format would encourage "slop" mathematics that other mathematicians must then spend time and effort to correct and verify.
पत्र में कहा गया कि Mathathon का त्वरित प्रारूप **"slop"** गणित को प्रोत्साहित करेगा, जिसे बाद में अन्य गणितज्ञों को सुधारने और सत्यापित करने में समय और **प्रयास** खर्च करना पड़ेगा।
- Because OpenAI and Anthropic had sponsored the event, the letter also accused AI companies of turning open mathematics problems into publicity contests while draining mathematics of its human and social resources.
चूंकि **OpenAI** और **Anthropic** ने इस कार्यक्रम को प्रायोजित किया था, इसलिए पत्र में AI कंपनियों पर गणित की **अनसुलझी समस्याओं** को प्रचार प्रतियोगिताओं में बदलने और साथ ही गणित के मानवीय तथा सामाजिक संसाधनों को समाप्त करने का भी आरोप लगाया गया।
- While the organisers subsequently changed some of the Mathathon's rules, including requiring participants in the second round to publish their work as preprint papers on the arXiv repository, they refused to cancel the event.
हालांकि आयोजकों ने बाद में Mathathon के कुछ नियमों में बदलाव किया, जिसमें दूसरे चरण के प्रतिभागियों के लिए अपने कार्य को **arXiv रिपॉजिटरी** पर प्रीप्रिंट शोधपत्रों के रूप में प्रकाशित करना अनिवार्य करना भी शामिल था, लेकिन उन्होंने कार्यक्रम को रद्द करने से इनकार कर दिया।
- However, OpenAI withdrew as a sponsor; the website currently says Anthropic will provide \$600,000 in credits.
हालांकि, **OpenAI** ने प्रायोजक के रूप में अपना समर्थन वापस ले लिया; वेबसाइट पर वर्तमान में कहा गया है कि **Anthropic** 600,000 डॉलर के क्रेडिट उपलब्ध कराएगा।



Why Tesla's steering-less Cybercab is under investigation

Tesla has rolled out its two-seater Cybercab robotaxis in limited areas of Austin; while supporters see robotaxis as safer and more accessible, Tesla's Cybercabs face regulatory scrutiny and wider concerns over how driverless vehicles respond to emergencies and unexpected road situations

GS III: S&T

Sahana Venugopal

The story so far:

On September 3, Tesla announced the rollout of its new electric robotaxis, offering services in designated parts of Austin, Texas. According to news reports, the self-driving cars are almost impossible to ignore as their gold exterior and 'Cybercab' branding catch the eye. But the near-empty interior has sparked questions about the safety of passengers and their ability to intervene in case of emergencies.

What are the features of Tesla's Cybercab?

The Cybercab is a self-driving car that has seating for two people. The 'butterfly' doors open upwards and the body boasts a sleek, cyberpunk-inspired design that contrasts sharply with the chunkier camera-mounted cars from rival Waymo. The golden exterior is meant to represent a "literal" golden age of transportation, according to Tesla CEO Elon Musk.

There are no steering controls or pedals inside the Cybercabs. Mr. Musk has declared that the cars were built for "maximally efficient autonomous operation." On the absence of brake pedals, he said this would help in reducing the complexity of a hydraulic system, and that "plumbing" would not have to be routed all around the car. Regulators will need to confirm if Mr. Musk's design choices comply with their safety requirements.

Mr. Musk described the Cybercab as

"basically a super comfortable lounge on wheels with a great TV and epic sound". With upcoming Starlink integration, users would be able to watch 4 K live video while riding in the Cybercab, he said.

Switches under the touchscreen allow users to lower the windows. A cabin camera monitors the vehicle's interior.

A Tesla Cybercab promotional video showed passengers sleeping, watching movies, playing games, teaching children, holding dogs, and handling conference calls while they were taking a ride.

A major perk for loyal passengers is that their climate and media settings are saved in a profile and will apply to new rides as well.

Children under the age of 13 are not permitted to ride in a Cybercab vehicle.

Passengers can stop a ride by either pressing a 'Pull Over' button on the touchscreen or a 'STOP' button overhead for non-emergency situations. In the event of an emergency, users will be able to pull the door lever to trigger an emergency mechanical release. The Cybercab is designed to also pull over instead of instantly braking, based on its surroundings. Passengers can reach Tesla representatives through the car's communication system.

Have regulators approved the Tesla Cybercabs?

While the U.S. National Highway Traffic Safety Administration (NHTSA) is the regulator that enforces vehicle performance standards across the country, car makers have the option to self-certify their offerings.

The NHTSA confirmed it has opened an investigation into Tesla's Cybercab self-certification to see if it meets the applicable Federal Motor Vehicle Safety Standards (FMVSS).

"When certified vehicles appear to not adhere to these requirements, NHTSA conducts an investigation," stated the regulator.

The NHTSA explained that existing standards would remain in force even as the agency reviews rules related to standards for brake pedals, windshield wipers, lighting, and rearview mirrors, to enhance American innovation in automated vehicles.

The NHTSA is currently evaluating the Tesla Full Self-Driving (FSD) feature that is built into over three million vehicles. The assessment is related to impaired camera functions that have allegedly caused accidents in poor weather conditions.

In July, the NHTSA issued a more general warning about driverless automated vehicles "interfering," as it noted that the cars drove into emergency scenes, blocked the way of ambulances and fire rescue vehicles, and were unable to respond properly when detecting flashing lights, fire, and traffic cones.

"This is unacceptable. To state it bluntly: an AV [automated vehicle] that cannot safely interact with first responders is a danger to the general public," stated the NHTSA's letter.

Cybercabs are not the first robotaxis launched by Tesla. The EV maker has already deployed its Model Y cars in Tampa and Miami, in Florida, and Austin, Dallas, and Houston, in Texas. Cybercabs

are currently available in limited areas only in Austin.

What are some concerns surrounding robotaxis?

Robotaxis or self-driving taxis have been hailed for a variety of reasons. They are often viewed as a safer option for female passengers, people who cannot communicate verbally, or passengers in vulnerable situations.

Supporters of robotaxis claim that they help lower accident rates (when compared to human-operated cars), prevent rash/fatigued/drunken driving, and that the AI systems supporting these cars are rapidly advancing.

Robotaxis have also been pitched as a win for accessibility and inclusion, as some customers complained that human-operated cabs cancel rides when passengers disclose disabilities, health conditions, and the use of wheelchairs or service animals. In fact, Tesla's own Cybercab ad showed users of wheelchairs and crutches being able to store their belongings in the car boot. (This ad, however, did not cover how a non-mobile user would be able to make their way unassisted into the driverless car without their mobility aid.)

Still, robotaxis can pose safety risks when facing unexpected circumstances. Videos and posts shared on social media have recorded instances of driverless taxis being unable to move when held up by men blocking their path, leaving passengers fearful inside. Minor crashes and intrusions into protected areas have also been documented.

14S9. Why Tesla's steering-less Cybercab is under investigation

Tesla की स्टीयरिंग-रहित Cybercab जाँच के दायरे में क्यों है

- On September 3, Tesla announced the rollout of its new electric robotaxis, offering services in designated parts of Austin, Texas.

3 सितंबर को Tesla ने अपनी नई इलेक्ट्रिक रोबोटैक्सियों को शुरू करने की घोषणा की, जो टेक्सास के ऑस्टिन के निर्धारित हिस्सों में सेवाएँ प्रदान करेंगी।

- According to news reports, the self-driving cars are almost impossible to ignore as their gold exterior and 'Cybercab' branding catch the eye.

समाचार रिपोर्टों के अनुसार, इन स्व-चालित कारों को नज़रअंदाज़ करना लगभग असंभव है, क्योंकि उनका सुनहरा बाहरी स्वरूप और 'Cybercab' ब्रांडिंग ध्यान आकर्षित करती है।

- But the near-empty interior has sparked questions about the safety of passengers and their ability to intervene in case of emergencies. लेकिन लगभग खाली आंतरिक हिस्से ने यात्रियों की सुरक्षा और आपात स्थिति में उनके हस्तक्षेप करने की क्षमता को लेकर सवाल खड़े किए हैं।

What are the features of Tesla's Cybercab?

Tesla की Cybercab की विशेषताएँ क्या हैं?

- The **Cybercab** is a self-driving car that has seating for two people.
Cybercab एक स्व-चालित कार है जिसमें दो लोगों के बैठने की व्यवस्था है।
- The 'butterfly' doors open upwards and the body boasts a sleek, cyberpunk-inspired design that contrasts sharply with the chunkier camera-mounted cars from rival **Waymo**.
इसके 'बटरफ्लाई' दरवाजे ऊपर की ओर खुलते हैं और इसका बाहरी ढाँचा एक आकर्षक, साइबरपंक-प्रेरित डिजाइन वाला है, जो प्रतिद्वंद्वी Waymo की कैमरा-युक्त अपेक्षाकृत भारी कारों से स्पष्ट रूप से अलग है।
- Mr. Musk described the **Cybercab** as "basically a super comfortable lounge on wheels with a great TV and epic sound".
Mr. Musk ने Cybercab को "मूल रूप से पहियों पर बनी एक बेहद आरामदायक लाउंज, जिसमें शानदार TV और बेहतरीन ध्वनि हो," के रूप में वर्णित किया।
- With upcoming **Starlink** integration, users would be able to watch 4K live video while riding in the **Cybercab**, he said.
उन्होंने कहा कि आगामी **Starlink** एकीकरण के साथ उपयोगकर्ता Cybercab में यात्रा करते समय 4K लाइव वीडियो देख सकेंगे।
- In July, the NHTSA issued a more general warning about driverless automated vehicles "interfering," as it noted that the cars drove into emergency scenes, blocked the way of ambulances and fire rescue vehicles, and were unable to respond properly when detecting flashing lights, fire, and traffic cones.
जुलाई में NHTSA ने चालक-रहित स्वचालित वाहनों के "हस्तक्षेप" को लेकर एक अधिक सामान्य चेतावनी जारी की, क्योंकि उसने पाया कि ये कारें आपातकालीन घटनास्थलों में प्रवेश कर गईं, एम्बुलेंस और अग्निशमन बचाव वाहनों का रास्ता रोक दिया और चमकती बतियाँ, आग तथा ट्रैफिक कोन को पहचानने पर उचित प्रतिक्रिया देने में असमर्थ रहीं।
- The **EV** maker has already deployed its **Model Y** cars in **Tampa and Miami, in Florida, and Austin, Dallas, and Houston, in Texas**.
EV निर्माता ने फ्लोरिडा के Tampa और Miami तथा टेक्सास के Austin, Dallas और Houston में अपनी Model Y कारें पहले ही तैनात कर दी हैं।

What are some concerns surrounding robotaxis?

रोबोटैक्सियों को लेकर कुछ चिंताएँ क्या हैं?

- They are often viewed as a **safer option for female passengers, people who cannot communicate verbally, or passengers in vulnerable situations**.
इन्हें अक्सर महिला यात्रियों, मौखिक रूप से संवाद करने में असमर्थ लोगों या कमजोर परिस्थितियों में रहने वाले यात्रियों के लिए अधिक सुरक्षित विकल्प माना जाता है।
- Supporters of robotaxis claim that they help lower accident rates (when compared to human-operated cars), prevent rash/fatigued/drunken driving, and that the AI systems supporting these cars are rapidly advancing**.
रोबोटैक्सियों के समर्थकों का दावा है कि वे दुर्घटना दर को कम करने, मानव-संचालित कारों की तुलना में, लापरवाह, थकान की स्थिति में या नशे में वाहन चलाने से रोकने में मदद करती हैं और इन कारों को संचालित करने वाली **AI प्रणालियाँ** तेजी से उन्नत हो रही हैं।
- Robotaxis have also been pitched as a win for accessibility and inclusion, as some customers complained that human-operated cabs cancel rides when passengers disclose disabilities, health conditions, and the use of wheelchairs or service animals**.
रोबोटैक्सियों को **सुगम्यता और समावेशन** के लिए भी लाभकारी बताया गया है, क्योंकि कुछ ग्राहकों ने शिकायत की कि जब यात्री अपनी दिव्यांगता, स्वास्थ्य संबंधी स्थितियों या व्हीलचेयर अथवा सेवा पशुओं के उपयोग के बारे में बताते हैं, तो मानव-संचालित कैब चालक यात्राएँ रद्द कर देते हैं।
- In fact, Tesla's own Cybercab ad showed users of wheelchairs and crutches being able to store their belongings in the car boot**.

वास्तव में, Tesla के अपने Cybercab विज्ञापन में व्हीलचेयर और बैसाखी का उपयोग करने वाले लोगों को अपनी वस्तुएँ कार की डिक्की में रखने में सक्षम दिखाया गया था।

- (This ad, however, did not cover how a non-mobile user would be able to make their way unassisted into the driverless car without their mobility aid.)
(हालाँकि, इस विज्ञापन में यह नहीं बताया गया कि गतिशीलता में असमर्थ कोई व्यक्ति अपनी गतिशीलता सहायता के बिना, बिना किसी सहायता के चालक-रहित कार में कैसे प्रवेश कर सकेगा।)
- Still, robotaxis can pose safety risks when facing unexpected circumstances.
फिर भी, अप्रत्याशित परिस्थितियों का सामना करने पर रोबोटैक्सियाँ सुरक्षा जोखिम उत्पन्न कर सकती हैं।
- Videos and posts shared on social media have recorded instances of driverless taxis being unable to move when held up by men blocking their path, leaving passengers fearful inside.
सोशल मीडिया पर साझा किए गए वीडियो और पोस्ट में ऐसे मामले दर्ज किए गए हैं, जिनमें रास्ता रोककर खड़े लोगों के कारण चालक-रहित टैक्सियाँ आगे बढ़ने में असमर्थ रहीं और यात्री उनके अंदर भयभीत रह गए।
- Minor crashes and intrusions into protected areas have also been documented.
छोटी दुर्घटनाओं और संरक्षित क्षेत्रों में अनधिकृत प्रवेश के मामले भी दर्ज किए गए हैं।

GS Paper III: Environment	14 September 2026
TOPICS COVERED	
14S9	Female offspring of spotted hyena inherit rank, resources, a taste for power चित्तीदार लकड़बग्घों की मादा संतानें पद, संसाधन और सत्ता की चाह विरासत में प्राप्त करती हैं

Female offspring of spotted hyena inherit rank, resources, a taste for power

A 'terrific' new study has found that the youngest female cub born to an alpha female inherits her mother's social status and also benefits from better access to food, allies, and breeding opportunities; over generations, these benefits accumulate, allowing a few privileged female lineages to produce more descendants

SCIENCE COMMUNICATION
Kavi Bharathi R.
BENGALURU

Among people, it is common knowledge that privilege is often inherited. But according to new findings, hyenas also inherit resources and status, and not just their forebears' genes, from their parents. The findings were published recently in *Science Advances* – and they challenge the traditional evolutionary theories that assume males always face greater reproductive competition. In the animal kingdom, the males are generally considered to be the dominant sex. They are stronger and more competitive. But spotted hyenas buck this trend. Scientists at the Leibniz Institute for Zoo and Wildlife Research (Leibniz-IZW) in Berlin and the Institute of Evolutionary Science of Montpellier have found that in spotted hyenas, females dominate males not because they are bigger or stronger but because they have larger networks of social alliances. The study also showed that female hyenas face more competition shaped by the inheritance of social rank across generations.

Alpha females
Marta Mosna, the lead author of the study and a researcher at Leibniz-IZW and the Ngorongoro Hyena Project, observed during her field visit in Africa that "male hyenas do not compete so much with each other." Instead, they were found spending their time following the alpha female, the highest-ranking female hyenas, around. "The males follow them wherever the female goes," Ms. Mosna said. "They are staying close to her, spending a lot of time watching her, trying to connect with her, and trying to be friends with her." On the other hand, the competition is more fierce among the females. "This is not really what you would expect for the classical sex role that Darwin-Bateman predicts," she said. The Darwin-Bateman hypothesis proposes that reproductive inequality is greater among males. That is, between males and females, the males can father more offspring than females and this is why they compete more among themselves for access to mates. In mammals, the females also invest more in each reproductive event than males do – since they bear the physiological costs of pregnancy and lactation – they are more selective about mating. These predictions, formalised as the Darwin-Bateman paradigm, have been confirmed across many mammalian species.



Clan matriarch: A spotted hyena in Etosha National Park, Namibia. SHARP PHOTOGRAPHY (CC BY-SA)

However, among spotted hyenas, the researchers found the females killing off the cubs of other females, despite all living in a matrilineal society in which the individuals were related to each other. These and other observations supported the researchers' conclusion that the daughters of 'elite' families could build powerful family lineages over time – thus also challenging one of evolutionary biology's classic paradigms.

Clues in Lemala
For their study, the researchers studied hyenas belonging to eight resident clans in the Ngorongoro Crater in Tanzania. Their work spanned 29 years of data, eight generations, and 2,743 wild spotted hyenas. The team used faecal samples to track paternity. These samples contained epithelial-rich mucus. "We need DNA information, which we normally take from the mucus around the faeces," Dr. Mosna said. "We need to look at the males and wait for him to defecate. And then, when he leaves, be sure that this was his poop to do paternity analysis." "It is not always easy," she continued. "Sometimes they even defecate in the water, and then it is gone, or sometimes after they eat it is a bit too liquid – it is not very pleasant to put your hand on. It can also be a bit challenging, but fortunately, our field assistants are very well trained and very good with it."

For one clan that the team called 'Lemala', the researchers pieced together a 30-year genealogical tree and found that almost all the living members had descended from a single founding female lineage. This led them to investigate how such extreme reproductive inequality could arise, which in turn led to the idea of the social inheritance of rank: since a mother's social position is passed to her female cub, it could give that lineage an advantage increasing across generations. **When nepotism pays**
The youngest female cub born to an alpha female inherits her mother's social status and also benefits from better access to food, allies, and breeding opportunities. Over generations, these benefits accumulate, allowing a few privileged female lineages to produce more descendants. "Inheriting the privilege ... means that you have better access to food and nutrition. They grow faster and survive longer. They also have a better position in the social network, which is also very important for hyenas," Ms. Mosna said. "This research teaches us that nothing is fixed. Sex roles are not fixed, like how a male or a female should behave; how our society should behave is not fixed by genetics. Only social processes can actually change society in a meaningful way."

"This is a terrific paper that breaks a lot of new ground and serves as a powerful testament to the value of long-term field studies," Kay E. Holekamp, a Michigan State University distinguished professor who was not involved in it, said. **Beyond hyenas**
The researchers are now exploring whether similar patterns of socially inherited reproductive inequality occur in other animal species. They have said they also want to investigate whether female hyenas invest differently in male and female cubs depending on their social rank. High-ranking females may invest more in female cubs to pass on their privileged position while lower-ranking females may favour male cubs, Ms. Mosna said. "This study has broad implications for how we understand animal societies: social structures can transmit advantages across generations and thereby shape competition, inequality, and evolutionary outcomes," Amiylal Ilany of Tel Aviv University said. "It also shows why inheritance should not be viewed as purely genetic. Socially inherited rank, relationships, and access to resources can have lasting effects on fitness and on the composition of future generations." (Kavi Bharathi R. is a science writer based at the Indian Institute of Science, Bengaluru. bharathi.colors@gmail.com)

THE GIST

A team of researchers tracked 2,743 wild spotted hyenas across eight clans in Tanzania over 30 years, using DNA from mucus in faecal samples to determine paternity

By building a 30-year genealogical tree for one clan, they found that nearly all living members descended from a single founding female lineage

The researchers are now finding whether socially inherited reproductive inequality exists in other species and whether female hyenas invest differently in offspring based on rank

14S9. Female offspring of spotted hyena inherit rank, resources, a taste for power

चितीदार लकड़बग्घों की मादा संतानें पद, संसाधन और सत्ता की चाह विरासत में प्राप्त करती हैं

- In the animal kingdom, the males are generally considered to be the dominant sex. They are stronger and more competitive. But spotted hyenas buck this trend. Scientists at the Leibniz Institute for Zoo and Wildlife Research (Leibniz-IZW) in Berlin and the Institute of Evolutionary Science of Montpellier have found that **in spotted hyenas, females dominate males not because they are bigger or stronger but because they have larger networks of social alliances**. The study also showed that female hyenas face more competition shaped by the inheritance of social rank across generations.

97182 पशु जगत में सामान्यतः नर को प्रभुत्वशाली लिंग माना जाता है। वे अधिक शक्तिशाली और अधिक प्रतिस्पर्धी होते हैं। लेकिन चितीदार लकड़बग्घे इस प्रवृत्ति के अपवाद हैं। बर्लिन स्थित Leibniz Institute for Zoo and Wildlife Research (Leibniz-IZW) और Institute of Evolutionary Science of Montpellier के वैज्ञानिकों ने पाया है कि चितीदार लकड़बग्घों में मादाएँ नर पर इसलिए प्रभुत्व नहीं रखती कि वे आकार में बड़ी या अधिक शक्तिशाली हैं, बल्कि इसलिए कि उनके पास सामाजिक गठबंधनों के अधिक व्यापक नेटवर्क होते हैं। अध्ययन से यह भी पता चला कि मादा लकड़बग्घों के बीच प्रतिस्पर्धा अधिक होती है, जिसे पीढ़ियों के दौरान सामाजिक पद की विरासत प्रभावित करती है।

Alpha females

अल्फा मादाएँ

- Marta Mosna, the lead author of the study and a researcher at Leibniz-IZW and the Ngorongoro Hyena Project, observed during her field visit in Africa that **"male hyenas do not compete so much with each other"**.
अध्ययन की प्रमुख लेखिका और Leibniz-IZW तथा Ngorongoro Hyena Project की शोधकर्ता Marta Mosna ने अफ्रीका में अपने क्षेत्रीय अध्ययन के दौरान देखा कि "नर लकड़बग्घे एक-दूसरे के साथ बहुत अधिक प्रतिस्पर्धा नहीं करते।"
- Instead, they were found spending their time following the alpha female, the highest-ranking female hyenas, around.**
इसके बजाय, वे अपना समय अल्फा मादा, अर्थात सबसे उच्च सामाजिक पद वाली मादा लकड़बग्घे, के पीछे-पीछे घूमते हुए बिताते पाए गए।
- "The males follow them wherever the female goes,"** Ms. Mosna said.
"नर उनके पीछे-पीछे वहीं जाते हैं, जहाँ मादा जाती है," Ms. Mosna ने कहा।
- "They are staying close to her, spending a lot of time watching her, trying to connect with her, and trying to be friends with her."**
"वे उसके पास रहते हैं, उसे देखने में काफी समय बिताते हैं, उसके साथ संबंध बनाने की कोशिश करते हैं और उसके मित्र बनने का प्रयास करते हैं।"
- On the other hand, the **competition is more fierce among the females.**
दूसरी ओर, मादाओं के बीच प्रतिस्पर्धा अधिक तीव्र होती है।
- "This is not really what you would expect for the classical sex role that Darwin-Bateman predicts,"** she said.
उन्होंने कहा, "यह वास्तव में उस शास्त्रीय लैंगिक भूमिका के अनुरूप नहीं है, जिसकी भविष्यवाणी Darwin-Bateman सिद्धांत करता है।"

When nepotism pays

जब भाई-भतीजावाद लाभ पहुँचाता है

- The youngest female cub born to an alpha female inherits her mother's social status and also benefits from better access to food, allies, and breeding opportunities.
अल्फा मादा से जन्मी सबसे छोटी मादा संतान अपनी माँ की सामाजिक स्थिति विरासत में प्राप्त करती है और भोजन, सहयोगियों तथा प्रजनन के अवसरों तक बेहतर पहुँच का भी लाभ उठाती है।
- Over generations, these benefits accumulate, allowing a few privileged female lineages to produce more descendants.
पीढ़ियों के दौरान ये लाभ संचित होते जाते हैं, जिससे कुछ विशेषाधिकार प्राप्त मादा वंशों को अधिक संतानों को जन्म देने की अनुमति मिलती है।

Spotted Hyena (*Crocuta crocuta*)

- The **spotted hyena**, also called the **laughing hyena**, is the largest living species of hyena.
- Despite its dog-like appearance, it is **more closely related to cats and mongooses than to dogs**.

Key Facts

- Scientific name:** *Crocuta crocuta*
- Family:** Hyaenidae
- Distribution:** Mainly **sub-Saharan Africa**, especially savannas, grasslands, open woodlands and semi-arid regions.
- Diet:** Carnivorous. It eats wildebeest, zebra, antelope and other animals.
- IUCN status:** **Least Concern**, although populations face local threats such as habitat loss and human-wildlife conflict.
- Spotted hyenas are both efficient hunters and scavengers.** The popular idea that they survive mainly by stealing kills from lions is misleading; they frequently hunt their own prey.



Why are their jaws so powerful?

- Spotted hyenas possess exceptionally strong jaws and specialised teeth capable of **crushing large bones**.
- This enables them to consume parts of carcasses that many other predators cannot use, including bones and marrow.
- This makes them ecologically important because they help **recycle nutrients and remove animal remains** from ecosystems.



Fascinating Social System

- Spotted hyenas live in social groups called clans**, which can contain dozens of individuals. Their society is **female-dominated (matriarchal)**.
- Adult females generally rank above adult males, and social rank strongly influences access to food and other resources.



- Their famous “laugh” is not simply an expression of happiness.
- Hyenas use a variety of vocalisations—including whoops, growls and giggle-like calls—to communicate information associated with **identity, social status, excitement or conflict.**

Spotted vs Striped Hyena — Important for India

- India has the Striped Hyena (*Hyaena hyaena*), not a native population of the African Spotted Hyena (*Crocuta crocuta*).
- A useful Prelims memory trick is:
- Spotted Hyena → Sub-Saharan Africa → *Crocuta crocuta*
Striped Hyena → India + West/South Asia and parts of Africa → *Hyaena hyaena*



Striped Hyena vs Spotted Hyena

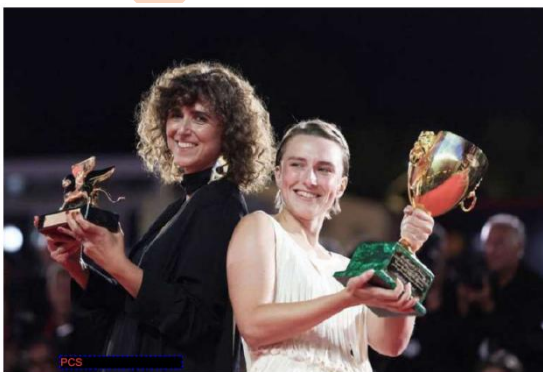
Feature	Striped Hyena	Spotted Hyena
Scientific name	<i>Hyaena hyaena</i>	<i>Crocuta crocuta</i>
India	Naturally occurs	Not native
Main pattern	Stripes	Spots
Social structure	Usually solitary/small groups	Large social clans
Female dominance	Less pronounced	Strongly matriarchal
Main distribution	Africa–West Asia–South Asia	Mainly sub-Saharan Africa
IUCN status	Near Threatened	Least Concern

PCS Special:

14 September

14S9 Dhiraj claims historic recurve gold in Saltillo World Cup Final
साल्टिलो वर्ल्ड कप फाइनल में धीरज ने ऐतिहासिक रिकर्व स्वर्ण पदक जीता

14S9 Amazing things have happened in the last two weeks, says Rybakina
रयबाकिना ने कहा, पिछले दो सप्ताह में अद्भुत चीजें हुई हैं



Mathilde Arcel poses with the Coppa Volpi Award for Best Actress, accompanied by May el-Toukhy (left), winner of the Golden Lion Award for Best Film for the movie “Woman Unknown”, during the closing ceremony of the 83rd Venice International Film Festival, Italy, on Saturday. The Danish war drama is the only feature film with a female director in the competition. REUTERS

Mathilde Arcel poses with the **Coppa Volpi Award for Best Actress**, accompanied by May el-Toukhy (left), winner of the **Golden Lion Award for Best Film** for the movie **“Woman Unknown”**, during the closing ceremony of the **83rd Venice International Film Festival, Italy**, on Saturday.

The **Danish war drama** is the only feature film with a female director in the competition.



Amazing things have happened in the last two weeks, says Rybakina



PCS
So many things have happened in the past couple of weeks... becoming the No. 1-ranked player and lifting the US Open trophy. I have been coming to this tournament for so many years, and it was never a successful Grand Slam for me. Now things have changed. This one means a lot to me — Elena Rybakina.

14S9. Amazing things have happened in the last two weeks, says Rybakina

रयबाकिना ने कहा, पिछले दो सप्ताह में अद्भुत चीजें हुई हैं

- “So many things have happened in the past couple of weeks... becoming the No. 1-ranked player and lifting the US Open trophy.”
“पिछले कुछ सप्ताहों में बहुत सारी चीजें हुई हैं... नंबर 1 रैंक वाली खिलाड़ी बनना और US Open ट्रॉफी जीतना।
- I have been coming to this tournament for so many years, and it was never a successful Grand Slam for me. मैं इतने वर्षों से इस टूर्नामेंट में आ रही हूँ, और यह मेरे लिए कभी भी सफल Grand Slam नहीं रहा।
- Now things have changed.

अब चीजें बदल गई हैं।

- This one means a lot to me — Elena Rybakina.
यह मेरे लिए बहुत मायने रखता है — Elena Rybakina।

Dhiraj claims historic recurve gold in Saltillo World Cup Final



PCS
B. Dhiraj secured his maiden World Cup Final medal as he won the recurve men's gold at Saltillo, Mexico, on Sunday. In a thrilling clash against Japanese World championships medallist Nakanishi Junya, the Indian archer, competing in his third WCF, posted a 6-5 (28-28, 28-29, 29-28, 28-30, 28-27, shoot-off: 10-9) win via the tie-breaker.

14S9. Dhiraj claims historic recurve gold in Saltillo World Cup Final

साल्टिलो वर्ल्ड कप फाइनल में धीरज ने ऐतिहासिक रिकर्व स्वर्ण पदक जीता

- B. Dhiraj secured his maiden World Cup Final medal as he won the recurve men's gold at Saltillo, Mexico, on Sunday.
बी. धीरज ने रविवार को मेक्सिको के साल्टिलो में रिकर्व पुरुष स्वर्ण पदक जीतकर अपना पहला World Cup Final पदक हासिल किया।
- In a thrilling clash against Japanese World Championships medallist Nakanishi Junya, the Indian archer, competing in his third WCF, posted a 6-5 (28-28, 28-29, 29-28, 28-30, 28-27, shoot-off: 10-9) win via the tie-breaker.

जापान के World Championships पदक विजेता Nakanishi Junya के खिलाफ रोमांचक मुकाबले में, अपने तीसरे WCF में हिस्सा ले रहे भारतीय तीरंदाज ने टाई-ब्रेकर के जरिए 6-5 (28-28, 28-29, 29-28, 28-30, 28-27, shoot-off: 10-9) से जीत दर्ज की।