EDITORIALS - 12TH SEP 2026

1. The BRICS bank — an alternative that wasn't (GS Paper III Economy)

This editorial '**The BRICS bank — an alternative that wasn't**' was published in **The Hindu** on 12th Sep 2026, highlights **BRICS' failure** to build an autonomous alternative to the western-dominated **financial order**.

Promise and Structural Contradiction

- The **18th BRICS Summit** revives promises of alternative banking, reserve support and de-dollarisation, but BRICS institutions remain embedded in the **western financial system**.
- The gap arises from structural dependence rather than intent, as member states seek greater influence without challenging existing **financial governance** or accepting associated **economic risks**.

NDB and CRA: Limited Autonomy

- Launched in **2015**, the **New Development Bank** promised string-free development finance, local-currency lending and governance independent of western dominance.
- Nearly half its bonds remain dollar-denominated; local-currency lending reached **22%** by mid-2025 against a **30% target**, while its first rupee bond remained pending.
- Dependence on **western rating agencies** shaped decisions, including freezing Russian operations after the 2022 Ukraine invasion to protect the bank's **credit standing**.
- The NDB approved **$39 billion** by end-2024, below six months of World Bank lending, while **co-financing** with the World Bank and IMF reinforces complementarity.
- The **$100 billion CRA** has never been activated; withdrawals above 30% require an **IMF programme**, restoring the dependence it was designed to overcome.
- Without permanent staff, independent surveillance or research capacity, the **Contingent Reserve Arrangement** remains institutionally weak and operationally **dependent**.

De-dollarisation and Reform Limits

- The **2025 Rio Declaration** omitted de-dollarisation, while India and South Africa rejected a common currency and China preferred gradual **yuan internationalisation**.
- BRICS offered no collective response to Donald Trump's threatened **10% tariff surcharge**, exposing limited willingness to challenge **dollar dominance**.
- BRICS declarations seek a quota-based, adequately funded **IMF**, indicating preference for greater representation within existing institutions rather than **systemic replacement**.
- With **16.49% voting rights**, the United States retains an effective veto because major IMF decisions require an **85% supermajority**.
- BRICS expansion reflects Global South frustration with **IMF conditionality** and dollar hegemony, but its institutions continue dollar lending and reliance on **western agencies**.

Beyond Editorial

Roadmap for Genuine Financial Autonomy

- **Local-currency financing:** NDB plans to mobilise ₹250 billion through rupee bonds over five years and raise local-currency financing to 40–50% during 2027–31.
- **CRA reform:** BRICS can follow the Chiang Mai Initiative, which raised its IMF-independent lending portion from 30% to 40% and enabled voluntary local-currency support.
- **Surveillance capacity:** ASEAN+3 created AMRO for independent economic monitoring, offering BRICS a model for assessing crises and activating CRA assistance without IMF dependence.
- **Payment interoperability:** The UPI-PayNow linkage enables near-instant India-Singapore remittances, demonstrating how interconnected payment systems can reduce costs without creating a common currency.
- **Capital mobilisation:** NDB can expand guarantees, project bonds and blended finance, building upon its collaboration with India's National Investment and Infrastructure Fund.
- **Credit assessment:** NDB presently uses S&P, Fitch and Japan Credit Rating Agency ratings; developing independent BRICS research capacity can diversify risk evaluation without sacrificing credibility.

- **Institutional transparency:** Publishing project outcomes, procurement details and debt-sustainability assessments can strengthen NDB legitimacy and distinguish its model from opaque or politically conditional lending.

2. Eyes on the road (GS Paper II Governance)

This editorial '**Eyes on the road**' was published in **The Hindu** on 12th Sep 2026, highlights the need for a systemic **road-safety strategy** beyond judicial mandates and individual compliance.

Scale and Limits of Restraint Measures

- India has only **1% of global vehicles** but records nearly **11% of road fatalities**, partly due to poor helmet and seat-belt compliance.
- Non-use of **seat belts** causes ejection and secondary collisions, while patchy **child restraints** and rear-seat belts increase children's vulnerability.
- In 2024, two-wheeler riders and pedestrians formed **46.2% and 20.6%** of deaths; therefore, restraints in enclosed vehicles address under **one-third of mortality**.

Implementation and Systemic Gaps

- The Supreme Court sought habitual restraint use, but **traffic-police shortages** weaken enforcement; tamper-proof reminders and controls against **post-purchase modifications** can support compliance.
- Despite mechanisms under the **Motor Vehicles (Amendment) Act, 2019**, national data show no clear improvement in **road safety outcomes**.
- Since **speeding** is the dominant recorded violation linked with fatalities, reducing opportunities for high speeds may deliver greater gains than restraint-focused measures alone.
- Union and State governments have not systematically adopted the **Safe System approach**, which assumes human error and prioritises safer road design and **crash-severity reduction**.
- Effective prevention requires correcting **accident-prone locations**, reducing children's two-wheeler exposure, improving trauma care and building a **safety culture** that discourages risky behaviour.

Judicial and Governmental Roles

- Road safety requires combined institutional and behavioural measures without overstating **individual responsibility** or relying excessively on **judicial intervention**.
- The Court appropriately referred the petition to the Centre, recognising that sustained road-safety reform must primarily arise through **executive policy** rather than **judicial fiat**.

Beyond Editorial

Lessons from Global Road-Safety Models

- **Vision Zero:** Adopted by Sweden's Parliament in 1997, this framework makes transport authorities responsible for designing roads that accommodate predictable human mistakes.
- **Urban speed control:** Helsinki recorded no traffic deaths for twelve months after expanding 30 kmph zones, safer crossings, separated traffic flows and automated enforcement.
- **Forgiving infrastructure:** The Netherlands' Sustainable Safety model classifies roads by function and uses roundabouts, separated cycle tracks and predictable design to prevent serious crashes.
- **Automated enforcement:** Australian road-safety data recorded 3.3 million speeding fines, with cameras issuing over 83%, reducing dependence on limited traffic-police personnel.
- **Vehicle technology:** European Union rules require new vehicles to carry intelligent speed assistance, reversing detection and driver-alert systems, embedding safety within vehicle design.
- **Helmet compliance:** Vietnam's 2007 universal motorcycle-helmet law sharply increased helmet use through nationwide enforcement, penalties and sustained public-awareness campaigns.
- **Post-crash care:** WHO's golden-hour principle emphasises coordinated ambulances, trained first responders and hospital referral networks because even brief treatment delays can prove fatal.

3. A bigger BRICS, shaped by India's vision (GS Paper II International Relations)

This editorial '**A bigger BRICS, shaped by India's vision**' was published in **The Hindu** on 12th Sep 2026, highlights India's **people-centric agenda** for strengthening BRICS amid geopolitical and technological disruption.

Strategic Context and India's Agenda

- The **New Delhi Summit** occurs amid wars, weakened global governance, shifting alliances and growing weaponisation of **artificial intelligence and quantum computing**.
- With 11 members and nearly 10 partner countries, BRICS' **PPP-based economic output** exceeds the G-7, making it a major **non-western grouping**.
- Following its **G-20 model**, India organised nearly 350 meetings, including 22 ministerial engagements, to ensure substantive and carefully prepared outcomes.
- India's theme of **resilience, innovation, cooperation and sustainability** prioritises economic and people-to-people engagement over BRICS' traditional **political-security pillar**.

Sectoral Cooperation and Capacity-Building

- Proposed centres for **smart grids**, energy storage, agro-ecology and regenerative agriculture, alongside a logistics framework, can strengthen **economic resilience**.
- A start-up fund, incubator network, **digital public infrastructure repository** and research collaborations can reduce members' uneven **scientific capacities**.
- Cooperation proposals include revitalising the **multilateral trading system**, creating forums on urbanisation and mental wellness, and strengthening women's digital capacity.
- Initiatives on **education, youth skilling** and the BRICS Micro, Small and Medium Enterprises Cooperation Portal seek direct **people-centric benefits**.
- India's **sustainability agenda** covers desertification, disaster management, forest-fire preparedness, sustainable aviation fuels and community-based **climate adaptation**.
- Knowledge-sharing, joint research and capacity-building collectively translate the summit's **"Humanity First"** vision into practical **development cooperation**.

Strategic Direction

- BRICS can expand members' **strategic options** and support a multipolar order, reflecting core principles of **India's foreign policy**.
- The grouping must avoid externally driven geopolitical currents and deliver **concrete cooperation** to realise its full **institutional potential**.

Beyond Editorial

Structural Constraints on BRICS Cohesion

- **Power asymmetry:** China's economy considerably exceeds those of most BRICS members, creating concerns that its financial capacity could disproportionately shape institutional priorities.
- **Strategic mistrust:** The 2020 Galwan Valley clash demonstrated how unresolved India-China border tensions can restrict cooperation even when both countries remain committed to BRICS.
- **Geopolitical divergence:** Russia and Iran face extensive western sanctions, whereas India, Brazil and the UAE maintain deep trade, investment and strategic relationships with western countries.
- **Economic diversity:** Russia and Brazil depend heavily on commodities, China dominates manufacturing, and India has a large services economy, producing different trade and currency priorities.
- **Reform differences:** Russia and China already possess permanent UN Security Council seats, while India and Brazil seek permanent membership, limiting a unified BRICS position on institutional reform.
- **Sanctions vulnerability:** NDB froze new Russian transactions in March 2022 to protect market access and credit ratings, revealing how external restrictions constrain collective solidarity.
- **Expansion pressure:** The inclusion of Egypt, Ethiopia, Iran, the UAE and Indonesia broadened representation but increased the interests that consensus-based BRICS decisions must reconcile.