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BANKING ON THE NDB: HOW INDIA CAN MAKE BRICS RELEVANT WITHOUT STRENGTHENING CHINA

BRICS leaders gathered at Bharat Mandapam in New Delhi on September 12, 2026, with India holding the chair.

Against this backdrop, analysts argue that India should focus on the New Development Bank (NDB) as the most practical avenue for BRICS cooperation. Strengthening the NDB through greater capital, wider membership and local-currency lending can make the grouping relevant without advancing Beijing's strategic position.

The Representation Grievance

- BRICS' economic and demographic weight has not translated into institutional influence:
 - In 2011, the five original members contributed 20 per cent of global GDP but held only 11 per cent of voting share at the IMF.
 - Today, the expanded grouping accounts for nearly 40 per cent of global GDP and 55 per cent of the world's population, yet its IMF voting share has barely grown.

Why BRICS Lacks a Coherent Identity?

- The grouping is divided over its purpose. Russia, China and Iran want it to be anti-West. India, Brazil and South Africa see it as non-West.
- Given these divergences and the importance of India-US ties, Delhi cannot join the Beijing-Moscow de-dollarisation campaign. Doing so would worsen already strained relations with Washington and would be unsustainable in the medium term.
- India's approach must therefore work within the constraints of membership: maximising the grouping's potential without strengthening Beijing.
- Within these limits, **the NDB offers real possibilities.**

The NDB: BRICS' Most Tangible Tool

- The NDB was established by BRICS countries in 2015 to mobilise resources for infrastructure and sustainable development projects in BRICS and other emerging markets and developing countries.

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- It is the grouping's most concrete instrument, and one that can contribute to the global financial order without directly challenging American predominance.

The NDB's Underperformance

- Despite a decade in operation, the NDB has lagged well behind its peer, the Asian Infrastructure Investment Bank (AIIB), established around the same time:
 - Projects approved – 139 (NDB); 350 (AIIB)
 - Commitments ~\$43 billion (NDB); ~\$69 billion (AIIB)
 - Members - Mostly core members (NDB); 111 approved members (AIIB)
 - Credit rating - AA/AA+ (NDB); AAA (AIIB)
- **Additional weaknesses:**
 - Stagnant asset growth restricts lending capacity.
 - Disbursement is exceptionally slow. Only about \$20 billion of approved loans has actually been disbursed.
 - China and India together account for 51 per cent of the active portfolio.
 - Transport infrastructure takes the largest share (38 per cent), followed by COVID-19 emergency assistance (25 per cent).

What the NDB Has Done for India?

- The bank has served India well. It has committed nearly \$10 billion across **32 projects**, including metro rail systems and the **Delhi-Ghaziabad-Meerut Regional Rapid Transit System (RRTS) corridor**.
- Expanding the NDB to match other multilateral lenders would require extending such benefits to many more emerging markets and developing countries.

Conclusion

- Unlike the Shanghai Cooperation Organisation, whose recent summit produced bare-minimum outcomes, BRICS has tangible economic tools and its widest membership ever.
- In a world drifting towards "**subscription multilateralism**," exemplified by Washington's pay-to-shape-the-rules Board of Peace, these concrete arrangements are what will set BRICS apart.

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WHY COPPER PRICES HAVE HIT A RECORD HIGH: TARIFFS, STOCKPILING AND INVENTORY SHIFTS

Copper prices recently rose to an all-time high of \$14,708 per tonne, even though the global economic outlook is uncertain because of trade disputes, the conflict in West Asia and general instability.

Why Copper Prices Matter?

- Copper, often called the "red metal", is essential to the modern economy. Its uses span:
 - Housing and manufacturing
 - Power grids and clean energy
 - Artificial intelligence infrastructure
 - Defence
- Because of this wide industrial use, copper prices are treated as a barometer of economic health.
- Rising prices normally signal robust growth, while falling prices raise fears of a slowdown.
- Copper is sometimes nicknamed "Dr Copper" for this reason. However, the present rally tells a different story.

The Real Driver: Anticipation of US Tariffs

- Industry insiders say the surge stems mainly from concerns over potential US tariffs that could take effect from January 2027. These expected duties are already reshaping trade flows and inventories.
- The tariff picture so far:
 - In August 2025, President Donald Trump imposed a 50 per cent tariff on semi-finished and derivative copper imports.
 - Refined copper has so far been exempt.
 - A proposal now exists to impose a 15 per cent tariff on refined copper imports from January 2027, rising to 30 per cent in 2028.

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Stockpiling and the Inventory Shift

- In anticipation of tariffs, traders are moving copper out of LME warehouses into US COMEX (Commodity Exchange) warehouses.
- This has created a shortage of tradeable copper stocks on the LME and pushed futures prices up.
- The current inventory distribution highlights the imbalance:
 - LME: about 2,65,000 tonnes
 - Shanghai Futures Exchange (SHFE): about 63,000 tonnes
 - US COMEX: about 7,00,000 tonnes
- Refined copper has been "front-loaded" into the US market amid tariff uncertainty, while low inventories in London and Shanghai indicate tighter availability outside the US.

Other Factors

- **AI and data centres:** The rapid expansion of artificial intelligence infrastructure is creating additional demand for copper.
 - Data centres use the metal in power systems, cooling infrastructure and network equipment.
- **Power grids and renewable energy:** Global investments in electricity transmission and distribution networks, renewable energy projects and battery storage are also supporting copper demand as economies expand electrification.
- **Electric vehicles:** EVs require significantly more copper than conventional internal combustion engine vehicles, with industry estimates suggesting they use roughly six times as much copper.

Conclusion

The record copper price is a product of tariff anticipation, cross-border stockpiling and supply constraints rather than strong economic fundamentals.

This shows how trade policy can distort commodity markets independent of demand. For India, which is racing alongside China and the US to secure copper supplies, sustained high prices raise input costs for power, infrastructure and clean energy sectors.

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BRICS AND THE GLOBAL SOUTH - BUILDING RESILIENCE AGAINST THE WEAPONISATION OF TECHNOLOGY AND CRITICAL MINERALS

- At the concluding session of the BRICS Summit hosted by India, the Indian Prime Minister warned that the **weaponisation** of technology and critical minerals could **undermine collective progress**.
- India's BRICS chairship centred on **four pillars**—Resilience, Innovation, Cooperation and Sustainability—with an emphasis on making BRICS a platform for inclusive global growth, particularly for the Global South.

Critical Minerals and Technology:

- Critical minerals are increasingly central to clean energy, electronics, defence, semiconductors and advanced manufacturing.
- **Excessive concentration** of their processing and supply chains creates strategic vulnerabilities.
- Modi stressed that weaponising technology and critical minerals can hinder shared development.
- The **New Delhi Declaration** consequently called for -
 - Reliable, diversified, resilient and just critical-mineral supply chains.
 - Greater value addition and benefit sharing.
 - Economic diversification in resource-rich countries.
 - Respect for countries' sovereign rights over their mineral resources.
- India's position reflects a broader push for supply-chain **diversification**, strategic **autonomy** and technology **inclusivity**.

Four Pillars of India's BRICS Chairship:

- **Resilience:**
 - The increasing frequency of conflicts, pandemics, climate disasters and **supply-chain disruptions** demonstrates the vulnerability of an interconnected world.
 - Crises originating in one region can rapidly produce global consequences.

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- **Innovation:**

- India sought to use innovation for inclusive development through -
 - **BRICS Incubator Network** to connect start-ups and incubators.
 - BRICS Startup Innovation Fund to promote innovative and scalable solutions.
 - BRICS Network on Digital Agriculture, linking AI, geospatial technology and Digital Public Infrastructure (DPI) with farmers' needs.

- **Cooperation and wider participation:**

- India stressed that BRICS cooperation should extend beyond governments to entrepreneurs, farmers, researchers, women, youth and ordinary citizens.

- **Sustainability:**

- India emphasised the need to balance human development with environmental protection, keeping **intergenerational equity** at the centre of sustainable development.

Way Forward:

- As BRICS enters its third decade, its credibility will increasingly depend on **translating declarations** into concrete, measurable **outcomes**.
- **Priorities** should include diversified critical-mineral supply chains, responsible technology governance, resilient logistics, inclusive digitalisation and stronger participation of developing countries.

Conclusion:

- India's BRICS chairship seeks to transform the grouping from a forum for political coordination into an "**ecosystem of solutions**".
- Its central challenge is to ensure that technology, critical minerals and economic integration become instruments of shared prosperity rather than geopolitical leverage.
- For the Global South, BRICS can contribute most effectively when cooperation remains inclusive, sovereign, sustainable and development-oriented.

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TERROR'S CHANGING FACE, INDIA'S COUNTER-TERROR STRATEGY

- The September 11, 2001 attacks transformed global counter-terrorism.
- Over the past 25 years, terrorism has evolved from large, centrally controlled organisations into decentralised networks and lone-wolf attacks.
- **Drones, cyber capabilities, and artificial intelligence** have created new security challenges.

The Changing Nature of Global Terrorism

- The rise of al-Qaeda and the Islamic State demonstrated the destructive potential of international terrorist organisations. However, their decline as centralised structures has given rise to smaller, autonomous groups and individual attackers.
- Modern terrorists exploit **encrypted communications**, digital propaganda, cyber operations, and emerging technologies.
- These developments make it difficult to identify threats before attacks occur.
- Counter-terrorism therefore requires not only military action but also intelligence-sharing, technological preparedness, and efforts to prevent radicalisation.

India's Contemporary Counter-Terrorism Framework

- The launch of **PRAHAAR**, India's National Counter-Terrorism Policy and Strategy, in February 2026 reflects the development of a comprehensive national framework.
- Its emphasis on **whole-of-government and whole-of-society approaches** recognises that terrorism cannot be defeated through military force alone.
- Four priorities are essential:
 - **Eliminating Terrorist Networks:** Security agencies must continue dismantling terrorist networks, particularly in Kashmir.
 - **Preventive Military Action:** India must maintain the capability to respond to emerging threats across the Line of Control.
 - **De-radicalisation and Social Integration:** Education, employment, community engagement, and rehabilitation can reduce the appeal of extremist ideologies.

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- **Disrupting Terror Financing:** International cooperation is necessary to trace and block financial networks supporting terrorist organisations.

Conclusion

- India has moved from a reactive policy to **active deterrence and comprehensive counter-terrorism**.
- Military action must be combined with intelligence coordination, technological preparedness, de-radicalisation, financial disruption, and diplomacy.
- India's long-term success will depend on **preventing terrorism before attacks occur** while ensuring that terrorism never becomes a strategic asset for any state.

MALABARI GOAT



- Malabari also known as **Tellicherry or Cutch** are native to Kerala.

- These goats are reared **for milk and meat** and their skin is popular in the tanning industry.
- **Milk Yield:** The milk yield ranges from 0.5 to 1.5 litres a day with an average of 90 kg in a lactation period of 178 days.
- **Adaptability:** It exhibits **exceptional adaptability** to humid tropical stressors.
- The main threat to this **goat is the invasion of Boer goats** and also goats from other parts of the country to the breeding tract of Malabari resulting in the dilution of the breed.

Key Highlights of the study:

- These Malabari goats belong to a **rare maternal genetic group** found in only about 3% of domestic goats globally.
- The goats were placed in **mitochondrial haplogroup B1**, a relatively uncommon lineage among domestic goats.
- It also showed close maternal genetic relationships with goats **from Oman, Arabia and Gujarat**.

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KEY FACTS ABOUT PLANET MERCURY



- It is the **smallest planet** in our solar system and the nearest to the Sun.
- It is **one of the four terrestrial (rocky) planets**, along with Venus, Earth, and Mars.
- As the **closest planet to the Sun**, it experiences **extreme temperature variations** at its surface, from about **+450°C (day) down to -180°C (night)**.
 - However, Mercury is **not the hottest planet**; **Venus has the highest average surface temperature** because of its thick atmosphere and strong greenhouse effect.
- It has **permanently shadowed regions at its poles** that never see sunlight and thus enables ice to exist on its floor.
- Mercury's **ancient, cratered surface** shows **signs of past volcanic and tectonic activity** and is heavily weathered by the harsh space environment.
- The planet has **huge impact basins**, including the **Caloris Basin**, one of the largest impact features in the solar system.
- Mercury has a **large iron-rich core**, which occupies a substantial portion of the planet's interior.
- Its **closeness to the Sun and its smallness** make it the **most elusive of the planets visible** to the unaided eye.
- NASA's **MESSENGER spacecraft** became the **first spacecraft to orbit Mercury**, entering orbit in 2011 and studying the planet until 2015.
- The **BepiColombo mission**, a **joint mission of the European Space Agency (ESA) and Japan Aerospace Exploration Agency (JAXA)**, is studying Mercury and is expected to enter orbit in 2026.