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12 SEPTEMBER 2026

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Kolkata Topper

VAISHNA BISWAS

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OUR UPSC TOPPERS 2023

IPS LAXMAN PRATAP
RANK - 597
FORMER ASST. COMMANDANT IN BSF
CITY COLLEGE KOLKATA

OUR UPSC TOPPERS 2024

IRS SARLA JAKHER
AIR 593
CITY COLLEGE KOLKATA

IRS TANMAY
AIR 346
IIT KHARAGPUR

- DAILY CURATED NEWS
- EXAM ORIENTED ANALYSIS
- SMART NOTES & INFOGRAPHICS
- BOOST YOUR PREPARATION

"INFORMED TODAY, EMPOWERED TOMORROW."

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1.BRICS Finance Ministers and Central Bank Governors Meet

Source: The Hindu

Why in News?

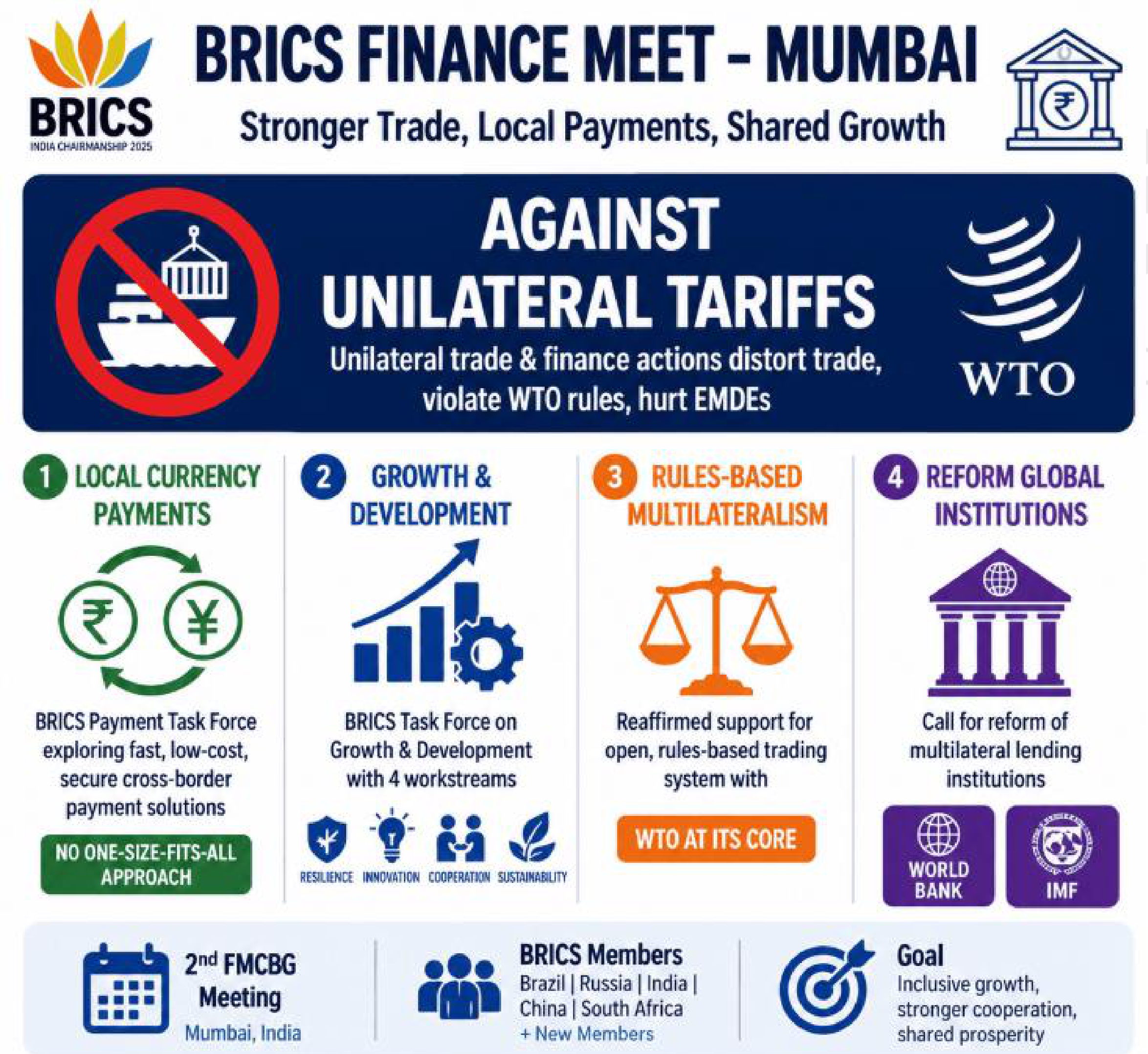
BRICS Finance Ministers and Central Bank Governors (FMCBG) flagged concerns over the unilateral imposition of tariffs and non-tariff measures, which they said distort trade and disproportionately affect Emerging Markets and Developing Economies (EMDEs).

Key Highlights

- The joint statement was issued after the second FMCBG meeting in Mumbai under India's BRICS chairmanship; the earlier meeting was held in Jaipur.
- Members called for an open, rules-based multilateral trading system with the World Trade Organization (WTO) at its core.
- They expressed concern that unilateral trade and finance-related measures are inconsistent with WTO rules.
- BRICS countries advocated practical solutions for cross-border payments using local currencies, while respecting national priorities.
- The BRICS Payment Task Force (BPTF) is exploring payment mechanisms that are fast, low-cost, secure and efficient.
- Discussions are underway to promote trade settlement and investment using BRICS local currencies; the group recognises that there is no one-size-fits-all approach.
- India established the BRICS Task Force on Growth and Development to address common challenges faced by member countries and other emerging economies.
- The Task Force has workstreams based on four pillars: Resilience, Innovation, Cooperation and Sustainability.
- BRICS also called for reforms in multilateral lending institutions such as the World Bank and IMF.

Significance

- Reflects growing concern among emerging economies over protectionism and unilateral tariff measures.
- Greater use of local currencies could reduce dependence on dominant international currencies in cross-border transactions.
- Strengthening alternative payment mechanisms could improve resilience of BRICS economies against external financial disruptions.
- Reform of the World Bank and IMF could provide greater representation and influence to developing economies.



BRICS
As India hosts the 18th BRICS Summit in New Delhi on September 12–13, 2026, the bloc has transitioned from a loose economic acronym into a formidable geopolitical force representing nearly half of the world's population.

Evolution and Current Membership

Originally formed in 2006 as BRIC (Brazil, Russia, India, China) and later joined by South Africa in 2010, the group underwent a historic expansion in 2024 and 2025.

As of September 2026, the bloc comprises 11 full members:

- Founders: Brazil, Russia, India, China, South Africa.
- 2024 Entrants: Egypt, Ethiopia, Iran, United Arab Emirates (UAE).
- 2025 Entrant: Indonesia.
- Disputed Status: Saudi Arabia is officially listed as a member by the 2026 Indian Chairship and 2025 Brazilian Chairship, though the Kingdom has occasionally described its status as "under consideration**."**

The "Partner Country" Category

To manage the high volume of interest (over 30 formal applications), the 2024 Kazan Summit introduced a **Partner Country** tier. This allows for structured engagement without full voting rights.

- **Current Partners (10):** Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan, and Vietnam.

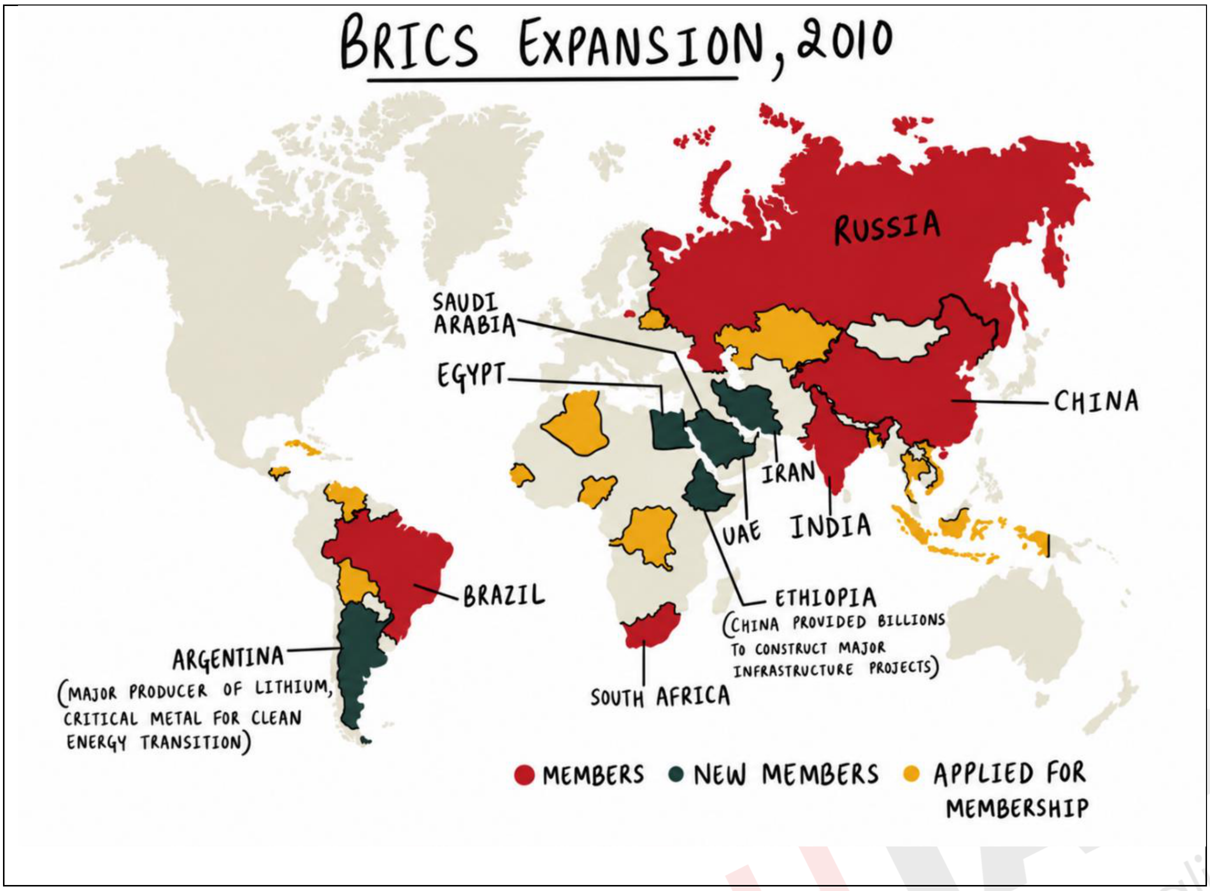
Institutional Pillars

1. **New Development Bank (NDB):** Headquartered in Shanghai, the NDB provides an alternative to the World Bank. By 2026, it aims for **30% of its lending to be in local currencies** to reduce dollar dependency.
2. **Contingent Reserve Arrangement (CRA):** A framework to provide protection against global liquidity pressures, acting as an alternative to the IMF.
3. **BRICS Pay & Digital Integration:** During the 2026 Summit, India is heavily pitching the integration of national payment systems (like **UPI**) to facilitate seamless cross-border trade without relying on the SWIFT network.

Strategic Significance (2026 Data)

The expanded bloc now carries immense weight in the global order:

- **Demographics:** Represents **49.5%** of the global population.
- **Economy:** Accounts for approximately **40%** of global GDP (at Purchasing Power Parity) and **26%** of global trade.
- **Energy:** With the inclusion of Iran, the UAE, and (functionally) Saudi Arabia, the bloc controls a massive share of global oil and gas reserves.



UPSC Prelims Practice

Consider the following statements:

1. BRICS FMCBG refers to Finance Ministers and Central Bank Governors of BRICS countries.
2. The BRICS Payment Task Force is exploring mechanisms for cross-border payments.
3. BRICS has advocated an open, rules-based multilateral trading system with the WTO at its core.
4. BRICS has proposed replacing the WTO with a separate BRICS trade organisation.

Which of the statements given above are correct?

(a) 1 and 2 only
(b) 1, 2 and 3 only
(c) 2, 3 and 4 only
(d) 1, 2, 3 and 4

Answer: (b) 1, 2 and 3 only.

UPSC Mains Practice

"Unilateral tariff measures and fragmentation of the global financial system pose disproportionate challenges to emerging economies." Discuss the significance of BRICS initiatives on local-currency trade, cross-border payments and reform of multilateral financial institutions. (150 words)

2.AlphaGenome Atlas

Source: TOI

Why in News?

- Google recently unveiled the **AlphaGenome Atlas**, an AI-powered resource designed to predict how genetic variations affect molecular and cellular biology.
- It maps the predicted effects of around **9 billion DNA variants** and is designed for use through a web browser without requiring coding.
- It is available **free for academic researchers**.

About AlphaGenome Atlas

- It is a high-resolution digital directory of genetic variants and their predicted biological effects.
- The dataset is approximately **1 petabyte (PB)** in size.
- Covers both **coding and non-coding genetic variants**.
- Each variant is assigned an **AlphaGenome Variant Impact (AVI) score** representing its predicted biological impact.
- Researchers can connect variants with the **functional DNA sequences** potentially affected by them.

Key Technical Features

- **Molecular effect predictions:** Provides thousands of predictions for each variant relating to gene regulation across hundreds of human and mouse cell types and tissues.
- **AVI score:** A single numerical measure representing the predicted impact of a genetic variant.
- **AVI feature attributions:** Identifies biological features contributing to an AVI score, including gene-regulatory effects predicted by AlphaGenome and protein-impact information from **AlphaMissense**.

- **DNA sequence motifs:** Contains over **2,500 recurrent DNA sequences**, or "words" of the genome, and their genomic locations.

Significance

- Helps researchers investigate how genetic variants, including **non-coding variants**, may influence gene regulation and disease.
- Can facilitate identification of potentially important mutations and their molecular consequences.
- Provides a large-scale AI-based resource for **genomics, biomedical research and understanding human disease mechanisms**.

3.Bankers' Books Evidence Act, 2026

Source: PIB

Why in News?

- The **Bankers' Books Evidence Act, 2026** will come into force from **1 October 2026**.
- It replaces the **Bankers' Books Evidence Act, 1891**.
- The new Act received the **President's assent on 13 August 2026**.
- It modernises the legal framework governing the use of banking records as evidence.

Key Provisions

- Adopts a **technology-neutral approach**, recognising records maintained in:
  - Physical form
  - Electronic and digital form
  - Virtual environments
  - Cloud-based systems
- Provides simplified and standardised **certification of banking records**.
- Certification may be done through **manual, digital or electronic signatures**.
- Courts must record **"special cause" in writing** before requiring bank officials to appear or give evidence.
- The Central Government can extend the Act's provisions to **specified financial-sector entities**.

Significance

- Brings evidentiary law in line with **modern digital banking practices**.
- Reduces procedural burdens associated with producing banking records and summoning bank officials.
- Provides greater legal clarity regarding **digital and electronic banking records**.
- Supports **ease of doing business** and modernisation of the banking sector.

4.India's Forex Reserves Reach Record High

Source: The Hindu

Why in News?

India’s foreign exchange reserves rose to a record $785.71 billion as of September 4, following an unprecedented weekly increase of $44.9 billion. This pushed India to the 4th position globally, surpassing Russia.

Key Highlights

- Forex reserves increased by $44.9 billion in a single week, more than 2.5 times the previous record weekly gain of $16.7 billion in August 2021.

- The increase was primarily driven by inflows into Foreign Currency Non-Resident (Bank) deposits under the RBI's concessional swap scheme.

- The RBI's special forex drive began on June 5 and became operational from June 8.
- The drive attracted $136.38 billion by August 31.
- The RBI closed the concessional swap scheme one month ahead of schedule due to rapid inflows.
- Swap windows for Overseas Foreign Currency Borrowings (OFCBs) and External Commercial Borrowings (ECBs) remain open until December 31.
- India's reserves have risen for ten consecutive weeks.
- Global ranking mentioned in the article: China and Japan occupy the top two positions, followed by Switzerland.

Significance

- Higher forex reserves strengthen the RBI's ability to intervene in the foreign exchange market and stabilise the Indian rupee.

- A large reserve buffer improves resilience against external-sector shocks and sudden capital outflows.
- Sustained reserve accumulation strengthens confidence in India's external position.

UPSC Prelims Practice

Consider the following statements regarding India's foreign exchange reserves:

1. Foreign exchange reserves enhance the RBI's capacity to intervene in the foreign exchange market.
2. Foreign Currency Assets form a component of India's forex reserves.
3. Special Drawing Rights are issued by the World Bank.
4. Gold reserves form part of India's foreign exchange reserves.

Which of the statements given above are correct?

(a) 1, 2 and 4 only
(b) 1 and 3 only
(c) 2 and 3 only
(d) 1, 2, 3 and 4

Answer: (a) 1, 2 and 4 only.

UPSC Mains Practice

"Foreign exchange reserves act as an important buffer against external-sector vulnerabilities." Discuss the significance of India's rising forex reserves for exchange-rate stability and macroeconomic resilience. (150 words)

5.Digital Bharat Nidhi (DBN)

Source: PIB

Why in News?

- **Digital Bharat Nidhi (DBN)** under the Department of Telecommunications (DoT) signed an agreement for implementing the **Amended BharatNet Programme (ABP)** under the **State-led model**.
- The agreement was signed at **Sanchar Bhawan, New Delhi**.

About Digital Bharat Nidhi

- Formerly known as the **Universal Service Obligation Fund (USOF)**.

- Operates under the **Telecommunications Act, 2023**.
- It is an **attached office of the Department of Telecommunications (DoT), Ministry of Communications**.
- Mandate: Promote universal access to telecommunications in **underserved rural, remote and urban areas**.

Objectives

- Promote access to and delivery of telecommunication services in underserved areas.
- Support **research and development** of telecommunication services, technologies and products.
- Support **pilot projects, consultancy and advisory assistance** for expanding telecommunication services.
- Support introduction of new **telecommunication services, technologies and products**.

Funding

- Contributions from telecom companies are first credited to the **Consolidated Fund of India (CFI)**.
- The balance credited to DBN **does not lapse at the end of the financial year**.
- Funds are used for:
  - Expanding telecom access in underserved areas.
  - Research and development of telecom services, technologies and products.

Administration

- DBN is administered by an **Administrator appointed by the Central Government**.
- The Administrator selects **"DBN implementers"** through:
  - Competitive bidding, or
  - Invitation of applications from eligible persons.