

Brics members favour local currency trade

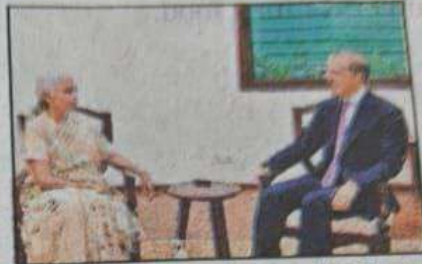
TIMES NEWS NETWORK

New Delhi: Brics finance ministers and central bank governors have recognised there cannot be a "one-size-fits-all" approach to cross-border interoperability of payment and messaging channels, and backed further discussions on the issue to develop low-cost solutions.

The assertion in the joint statement indicates a common payment system may have to wait as members of the bloc are seen to be in favour of local currency trade, as opposed to a common currency that was being pushed by some countries.

In a statement, finance ministers and central bank governors said, "Risks to the global economic outlook remain elevated, reflecting persistent geopolitical tensions, trade fragmentation and protectionism, policy uncertainty, fiscal and inflationary pressures, growing debt and financial vulnerabilities. We continue to have serious concerns with the unilateral imposition of trade and finance-related actions, including the raising of tariffs and non-tariff measures, which distort trade and are inconsistent with WTO rules."

The statement is seen to be directed at US, which under Donald Trump has weaponised tariffs, while presidents, starting with Barack Obama, have blocked smoo-



Nirmala Sitharaman with First Deputy PM of the Russian Federation, Denis Manturov

oth functioning of WTO.

Brics members have demanded that the transformation of the global economy be reflected in shareholding patterns and called for an increase in quotas in IMF, while seeking a review of the shareholding of World Bank. They underlined that voluntary financial contributions to IMF should not influence quota allocation and voting power.

"We also reiterate our call for improved management procedures, including through a merit-based, inclusive and transparent selection process that would increase regional diversity and representation of emerging market and developing economies in the leadership of IMF and World Bank," the statement said. While World Bank has been led by a US nominee, the IMF chief is from Europe.

The bloc supported a bigger role for New Development Bank in financing development and infrastructure projects across Brics and Global South.

El Niño effect: Jump in number of dists at both extremes of rainfall

218 Show 'Drought-Like' Conditions, While 86 Report Wet Situation

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Pune: At least 218 districts across the country are showing drought-like conditions based on rainfall received over the last four weeks, with IMD's Standardised Precipitation Index (SPI) placing them in the moderate, severe or extreme dry categories.

SPI is a rainfall-based indicator that compares precipitation received over a given period with the historical rainfall expected for that period.

The latest four-week period of Aug 13-Sept 9, 2026, has 30 more such districts than the corresponding period of Aug 17-Sept 13, 2023, which recorded 188 districts in these categories. The year 2023 witnessed a below-normal monsoon, too, and was the last strong El Niño year before 2026.

Although the overall number of dry-category (including mild, moderate, severe or extreme dry) districts has declined marginally from 469 in 2023 to 454 in the same four-week period, the severity of dryness recorded has increased.



As per an IMD map, a marked presence of drier districts can be seen in the Marathwada and Vidarbha regions of Maharashtra

The shift comes alongside a sharp fall in mildly dry districts, from 281 to 236, suggesting that more districts with below-normal rainfall are experiencing relatively more pronounced rainfall stress.

As per an IMD map, a marked presence of drier districts can be seen in the Marathwada and Vidarbha regions of Maharashtra, as well as many districts of Gujarat, Andhra Pradesh, Rajasthan and Meghalaya, and some parts of Punjab-Haryana. The number of districts in moderate, severe and extreme wet categories

has risen from 58 in 2023 to 86 this year, pointing to sharper rainfall extremes at both ends.

Satyaban Bishoyi Ratna, head of climate application and user interface, IMD Pune, told TOI, "Districts falling in the moderately dry, severely dry and extremely dry categories can be considered to be experiencing drought-like conditions in terms of recent rainfall." He clarified the SPI-based assessment relates to the rainfall situation and does not incorporate factors such as temperature or soil moisture.

"Dry conditions are being

witnessed in many parts of the country over the recent four weeks. If such conditions persist, they could raise further concerns for agriculture and water resources," Ratna said. "The impact is more direct in rural areas, where rainfall is closely linked to agriculture and other aspects of daily life."

The number of moderately dry districts has risen from 97 in 2023 to 120 this year, while severely dry districts increased from 50 to 65. Extremely dry districts, however, declined from 41 to 33. The key change is in the severity of recent rainfall deficiency: there are fewer districts in the mildly dry category, but more in the moderate and severe categories. The data has also shown an increase in districts experiencing more pronounced wet conditions. Severely wet districts have increased from 11 to 26 and extremely wet districts from 14 to 16.

Ratna added the latest data captures only recent rainfall conditions and does not reflect the cumulative effect of rainfall deficits earlier in the 2026 monsoon.

Ahead of Modi-Xi meet, Beijing says India, China should handle differences properly

BEIJING, Sept 11 (PTI)

AHEAD of President Xi Jinping's visit to India for the BRICS summit and bilateral talks with Prime Minister Narendra Modi, China on Friday said both countries should handle differences properly and view their ties from a strategic and long-term perspective. President Xi will arrive in New Delhi on Saturday to attend the BRICS summit, his first visit to India in nearly seven years. He is scheduled to hold a bilateral meeting with Prime Minister Modi on the sidelines of the summit on Saturday.

Asked how China viewed the Modi-Xi meeting, Foreign Ministry spokesperson Mao Ning told a media briefing here that this will be the third year in a row for the two leaders to meet with each other, following their meetings in Kazan and Tianjin.

"China will work with India to act on the strategic guidance of the two leaders, handle the bilateral relations from a strategic height and long-term perspective, step up communication, enhance cooperation, properly handle differences, and be friends enjoying good-neighbourliness and partners helping each other succeed," she said.

About the BRICS summit, Mao said it is a key platform for solidarity and cooperation among emerging markets and developing countries.

"President Xi will attend and address the upcoming summit, have in-depth exchanges with other leaders on major issues including the current international situation, the development of BRICS mechanisms, and deepening practical cooperation, and put forward China's important initiatives and propositions,

charting the course for the high-quality development of greater BRICS cooperation," she said.

She said that China is ready to work with fellow BRICS countries for steady and sustained progress in greater BRICS cooperation to contribute to building a community with a shared future for humanity. About the significance of the New Delhi summit, which is taking place amid the Iran-US conflict and the Ukraine-Russia war, Mao said China advocates a common, comprehensive, cooperative, and sustainable approach to security.

"We are committed to promoting the political settlement of hotspot issues through dialogue. We look forward to working with fellow BRICS countries to promote dialogue and negotiation to resolve differences and jointly safeguard regional and global peace and stability," she said.

UK's ISRAELI TRADE BAN

BY SARAH SCHIFFLING

THE key question about the UK's decision to ban trade in goods and services from illegal Israeli settlements in the Occupied Palestinian Territories is whether - and how - such a ban can be enforced. To answer this question, it's worth looking at how such sanctions are already enforced in similar situations.

Blood diamonds, the precious stones whose proceeds are used to finance war, are often cited as an example of the way countries can avoid trading in commodities that can contribute to harm. But the goods and services involved in the sanctions on West Bank settlements are far less valuable.

Exports include agricultural products like dates and olives, supporting - according UK foreign secretary to Ed Miliband - settler terrorism and ethnic cleansing. While blood olives might not have the same ring to it, enforcement challenges are similar to those with blood diamonds.

The announced sanctions have been widely reported as impossible to implement. The Foreign, Commonwealth and Development Office (FCDO) has previously expressed "reasonable concern" that the enforceability of sanctions would be undermined because distinctions between the internationally recognised area of Israel and the Occupied Palestinian Territories are not applied consistently. The FCDO also expressed concerns about over-compliance with sanctions and unintended consequences.

The sanctions build on existing law. The FCDO strongly advises "against conducting any economic and financial activities in illegal Israeli settlements". Since 2005, products produced in Israeli settlements located within the territories occupied by Israel since 1967 are not entitled to benefit from preferential tariff treatment upon entry into the United Kingdom. A list of non-eligible locations is published at postcode level.

Provenance is important for many products, especially in the agri-food sector. But establishing the origin of products is challenging. In the West Bank, boundaries are more political than geographical. Olive trees in illegal settlements and neighbouring core Israeli territory are likely to share climate, geology, and even their irrigation water sources. This

makes the olives indistinguishable.

With no way to determine the precise origin of all products imported from the West Bank, origin becomes a paper claim. The responsibility for verifying that claim lies with customs authorities. This is a significant challenge for often already stretched resources.

In the EU and UK, products from illegal settlements do not

The cost of certification is more significant for products with a lower unit value, such as the ones exported from the West Bank.

An example of origin verification of agricultural products is the EU Deforestation Regulation, which aims to guarantee that the products EU citizens consume do not contribute to deforestation or forest degradation. Its requirement to submit precise origin information along the whole sup-



A wine maker in the Psagot winery in West Bank, just north of Jerusalem. These wines will be subject to sanction under the trade ban.

receive the same preferential treatment as products from other parts of Israel. Analysis from the Israel corporate and legal watchdog, the Global Echo Litigation Center of 30,000+ trade records estimates roughly one-fifth of Israeli shipments to the EU originate from a settlement.

Their report highlights methods of obscuring or falsifying product origin. Some exporters include the postcode of an illegal settlement as the true origin of the product, claiming the location is in Israel. Others provide a false address within Israel. True origin can also be obscured by mixing products from Israel with those from settlements. This typically happens during packaging or further processing, for example of grapes to wine or olives into oil.

How sanctions can be enforced: Many other schemes exist to prevent products reaching certain markets. A prominent example is the Kimberley Process, which came into force in 2003 to stop the trade in blood diamonds. The cost of its certification processes and audits is trivial compared to the value of the diamonds and there are relatively few production points for diamonds.

Nevertheless, the Kimberley Process has faced criticism for enabling diamond laundering.

ply chain has been postponed twice because of the high implementation cost.

The simplified package, to be enforced from December 2026, is estimated to represent a roughly 75% cut in compliance costs compared to the original design.

Unintended consequences: There are also concerns about unintended consequences of the announced sanctions. In terms of supply chains, these might include damage to trade with Israel, which includes pharmaceutical products, cosmetics and technology.

And, if new rules and regulations are seen as complex, they might deter companies from importing from the West Bank entirely, to the detriment of Palestinian exporters.

Ultimately, the question is not whether the UK can differentiate between settlement olives and Israeli ones. It is a question of who bears the cost of proving origin. Main UK imports from the occupied Palestinian territories include fruits and vegetables, as well as oils and fats.

Many Palestinians in the West Bank depend on agriculture for their livelihoods. Unless proof of origin is designed into supply chains, they will be the most severely affected.

(The Conversation)

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BRICS countries account for more than half of global growth: Putin

NEW DELHI, Sept 11 (IANS)

RUSSIAN President Vladimir Putin said on Friday that BRICS countries account for more than 40 per cent of global GDP, compared with 29 per cent for the G7, as the world undergoes deep structural and profound shifts.

Speaking at the 'BRICS Business Forum', Putin noted that more than half of global economic growth over the same period came from BRICS nations, against 18% from the G7, citing data from the past five years.

"The world is always chang-



Russia's President Vladimir Putin during the BRICS Business Forum, at Bharat Mandapam, in New Delhi. (PTI)

ing, and this is shown in the experience of the last five years. In the last five years, more than half of the world's growth has been accounted for by BRICS whereas G7 has only accounted for 18 per cent," the Russian President said. He also added that Western competitors were closely watching BRICS and attempting to restore their competitive edge, with the rivalry sometimes taking an "ugly" turn.

Putin said that "We have been told that competition is sacrosanct by our Western competitors doing everything to get back

their competitive edge and sometimes it has taken ugly forms".

Addressing a packed house here, the Russian President added that BRICS countries have demonstrated their readiness to work hard towards building a shared future. "The global economy is undergoing "deep, profound shifts", with new engines of growth emerging," Putin said.

The Russian President also proposed setting up a new investment platform through the New Development Bank to mobilise private-sector funding for BRICS economies.