

[Date 7-08-23] (NS-11) 10

Q Discuss the implications of BRICS expansion. (250 words)
Ans India, a key member of the BRICS group (Brazil, Russia, India, China, South Africa)

Historical Background

- BRIC first formation in 2001 or later South Africa joined in 2010 to become BRICS.
- For managing finance, trade, investment etc. formed New Development Bank in 2014.

Embracing BRICS Expansion

- Indian support: - PM Modi, full support for the expansion of BRICS.
- collaborative Approach
Modi highlighted the potential for increased collaboration between BRICS countries in fields like space, education and technology etc.
- shared platforms
Modi offered to share India's technological platforms with other BRICS members, for future ready organization.

Vision of BRICS

- Vision of BRICS is to enhance global south countries.
- Anti Anti-west

Enhancing BRICS cooperation

(1) Modi's proposals

Modi emphasized collaboration in space, technology digital infrastructure and education among BRICS members.

(2) Education and technology

- Modi cited India's innovative solutions like Diksha and BharatNet for education.
- coWIN platform for vaccination among partners of BRICS.

③ Skill mapping and conservation

modi it proposed for preservation of various species of big cats found in Brics countries.

④ support for African union

India's proposal to grant the African union full membership in the G20, reflecting shared commitment and unity within the group.

In summary of it is said that the, India play important role for streng Brics. its aim to collaboration in ~~re~~ diverse domains, harnessing india's technological power~~ess~~ to foster a forward-~~looking~~ looking and cohesive Brics organization. But now in 1st summit of Bricks, there are 6 country add i.e Egypt, Ethiopia, Iran, Argentina, UAE, Saudi Arabia etc.

3) What is UPI QR code-CBDC interoperability and how will it benefit to customers and merchants? (150 words)

Ans) UPI QR - code - CBDC interoperability means digital rupee compatible with CBDC apps.

- Rupee users had to scan a specific QR code & to undertake transactions.
- The National payments corporation of India (NPCI) had introduced unified payments interface (UPI) Platform.

UPI QR benefit to customer and merchants

(i) ~~Online~~ live money transfers without interest.

(ii) coins may be transition to merchant

Eg:- 68 rupee transition to consumer to merchant by UPI payment

(iii) No fear to lose of coins and money.

(iv) instant transfers money.

(v) enhanced security to customers.

UPI benefit to merchants

(i) It's a low cost option

It may be very pricey for merchants to employ this one is free.

(ii) It's easy to use

UPI payment is easily to pay money as compare to offline money.

(iii) Transfers of currency.

(iv) Speedy pay and no fear to steal money

A merchant ~~to~~ go to market for brought raw material then no fear of steal money and to pay very quickly

(v) Security concern

Government to take responsible for a cyber security of consumer.

In summary of It is said that the UPI code payment is more suitable than offline in ~~de~~ today's modern society. We try to update in updated society. in payment system. Now try to face, voice etc. in UPI payment system. UPI system is benefite to customer as well as merchants.