

## **February 28<sup>th</sup> news:**

### **International:**

#### **China elected as vice chair of FATF**

China was elected as vice chair of Financial Action Task Force (FATF), a global body mandated to combat terror financing and money laundering. In its plenary meeting in Paris, FATF had placed Pakistan under “grey list” subject to direct monitoring and intense scrutiny by International Cooperation. It is an inter-governmental policy-making body that aims to establish international standards for combating money laundering and terrorist financing. It was established in 1989 during the G7 Summit in Paris (France) to combat the growing problem of money laundering.

### **National:**

#### **Blue-Coloured Baal Aadhaar Card Launched By UIDAI**

Unique Identification Authority of India (UIDAI) introduced a ‘Baal Aadhaar’ card for children below the age of five years. No biometric details will be required to get this blue-colored Baal Aadhaar card. A child below 5 years of age gets a blue in colored Aadhaar known as Baal Aadhaar. When the child becomes 5 years old, a mandatory biometric update is required.

#### **AIR, NBT sign MoU preserve, promote cultural heritage**

All India Radio and National Book Trust, NBT, on 27<sup>th</sup> February signed a MoU to preserve and promote cultural heritage and folk songs sung on various occasion across the country. Several traditional and folk songs have been recorded under the Akashvani Lok Sampada Sanrakshshan Mahapariyojana.

The MoU was inked in presence of Director General, All India Radio, F. Shehreyar and National Book Trust Chairman, Baldeo Bhai Sharma in New Delhi.

Through, NBT, All India Radio will provide information to people about the rich heritage of folk songs preserved by it. The NBT will publish the Sanskar and folk songs.

### **Economy:**

#### **AIBB approves \$1.5-bn in loans to India for infrastructure projects**

Beijing-based Asian Infrastructure Investment Bank (AIIB) has approved \$1.5 billion in loans to India for infrastructure-related projects in 2018. China plans to invest more than \$100 billion through its Belt and Road scheme to build highways, rail lines, ports and other infrastructure linking Asia, Europe and Africa.

The funds would be used for investment in India's energy, roads and urban development projects, and the bank will examine allotting more funds for such projects next year

J. Pandian, AIB's chief investment officer, said AIB's loans include a \$200 million commitment to India's National Investment and Infrastructure Fund to spend on roads, housing and urban development, and the bank will let the Indian government decide how to use that money.

Energy-related projects will primarily be focused on renewables, Pandian said, without providing additional details.

China-backed lenders are taking a more hands-off approach to overseas development financing, unlike western banks whose financing often comes with social and environmental strings and strengthens the voice of non-profits.

AIB wants to encourage the transition to renewable energy but is not against investments in coal-related projects, unlike most of its peers who have campaigned against further investments in coal.

Any foreign investment in renewables is crucial for India, which needs at least \$125 billion in investments to complete its ambitious target of adding 175 GW in clean energy by the end of 2022.

### **Persons in news**

**Shahbaz Sharif:** In Pakistan, Shahbaz Sharif, Punjab Province Chief Minister, was on 27<sup>th</sup> February elected as interim President of the PML-N while his elder brother and ousted Prime Minister Nawaz Sharif was made the ruling party's top leader, 'Quaid' for lifetime. The PML-N elected its new head days after the Supreme Court disqualified Nawaz as the Chief of his party and struck down all decisions taken by him as the party head.

Shahbaz has been elected as the party's president for 45 days by its Central Working Committee (CWC) in a meeting held in Sharif's Model Town Lahore residence 27<sup>th</sup> February