

April 2nd, 2019 Sample Current Affairs

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1. Italy Signs on to Belt and Road Initiative

- What is One Belt, One Road initiative?
- What's good about this initiative?
- What are European concern over China's spreading influence?

GS paper 2 (India and its neighbourhood relations)

In this video, you can find detailed answers for all the above questions.

The above article has been retrieved from:

N.A. (2019, April , 1). Africa as China's sphere of influence?. Economic Times. Retrieved from <https://www.hindustantimes.com/india-news/new-island-rules-make-green-activists-worried/story-aFWB7brZfeDDzbPIPusRcM.html>

What is the context about?

- Chinese President Xi Jinping wrapped up his Europe tour earlier this week, which saw Italy signing up for China's Belt and Road Initiative.
- China's increased economic and political footprint in Europe has finally caught the attention of policymakers on the continent.
- While at the start, the BRI was seen as a real opportunity for European economic recovery after the Eurozone crises, it has recently prompted new concerns.

What is One Belt, One Road initiative?

- The One Belt One Road initiative is the centrepiece of China's foreign policy and domestic economic strategy. It aims to rejuvenate ancient trade routes—Silk Routes—which will open up markets within and beyond the region.

- ❑ Through this initiative, China's plan is to construct roads, railways, ports, and other infrastructure across Asia and beyond to bind its economy more tightly to the rest of the world.

What's good about this initiative?

- ❑ South Asia is the least integrated region in the world, and that is not in line with global trends. The new initiative aims to integrate the region.
- ❑ The Initiative, seen more as a policy indicator than a set of projects, will link three continents – Asia, Europe and Africa.
- ❑ China has cash and deposits in Renminbi equivalent to USD 21 trillion, or two times its GDP, and expects that the massive overseas investment in the OROB will speed-up the internationalization of the Renminbi.
- ❑ It is also seen as a strategic response to the military 're-balancing' of the United States to Asia.

What are European concern over China's spreading influence?

- ❑ While the EU is trying to implement a new mechanism to screen Chinese investments in strategic areas across Europe, Italy, interestingly, abstained from a vote on just such a mechanism earlier this month.
- ❑ It is probable that the strengthening of the transportation networks and future Chinese control over infrastructure and strategic investment will, in the long term, destroy Italy's local industries.
- ❑ Beijing's focus in Africa has been in energy and infrastructure, besides mines, with little backward or forward linkages in the host economy. Debt, if unserviced, can lead to Chinese takeover of assets.

