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■ G7 Announces \$ 600 Billion Infrastructure Initiative for Developing Countries

Leaders of the Group of Seven (G7) have announced a \$ 600 billion infrastructure initiative to help developing countries tackle climate change. The

announcement was made during the three-day talks held in Germany's Bavarian Alps. The initiative is seen as the West's response to China's massive Belt and Road Initiative (BRI). US President Joe Biden said, this is not aid or charity but an investment that will deliver returns for everyone...It will boost all of our economies. EU Commission chief Ursula von der Leyen said G7 is offering sustainable, quality infrastructure and will be listening closely to the recipient countries. On India's part, PM Shri Narendra Modi hoped that rich countries of G-7 will support India's efforts in combating climate change and invited them to tap the huge market for clean energy technologies emerging in the country.