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Important Facts for Prelims (July 17th, 2018)

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Pradhan Mantri Jan Vikas Karyakram

- Keeping in mind the educational empowerment and employment oriented skill development of Minority communities, the Central Government renamed and restructured Multi-sectoral Development Programme (MsDP) as Pradhan Mantri Jan Vikas Karyakram (PMJVK).
- The programme **aims to develop socio-economic and basic amenities assets** like school, college, polytechnic, girls hostel, ITI, skill development centre etc for the minority communities.
- 80% of the resources under the PMJVK have been earmarked for projects related to education, health and skill development.
- About 33 to 40 % of resources under the PMJVK have been specifically allocated for women-centric projects.
- The revised scheme is further leading to a lessening of the gap between the national average and the minority communities with regard to backwardness parameters.
- Earlier only those Cluster of Villages which were having at least 50% population of Minority Community was taken. The population criteria have been lowered to 25% for inclusive growth.
- The restructured programme aims to provide better socio-economic infrastructure facilities to the minority communities particularly in the field of education, health & skill development.
- This would further lead to a lessening of the gap between the national average and the minority communities with regard to backwardness parameters.
- MsDP was launched in 2008-09 by the Ministry of Minority Affairs.
- The developmental gaps/deficits in identified backward minority concentration areas are addressed by topping up of existing Centrally Sponsored Schemes (CSS) of various Central ministries/departments.
- It also provides for taking up innovative projects which are not covered by any of the existing CSS of various ministries.

- Other schemes which aim at the inclusive growth of the minority communities
 - Seekho aur Kamao
 - Usttad
 - Garib Nawaz Kaushal Vikas Yojana
 - Nai Manzil
 - Nai Roshni
 - Begum Hazrat Mahal Girls scholarships

Wholesale Inflation at a 4-Year High of 5.77%

Inflation at the wholesale level rose to 5.77% in June, up from 4.43% in May which is also the highest since December 2013. This rise is driven in large part by rising fuel prices along with rising food inflation.

Wholesale Price Index

- Wholesale Price Index (WPI) measures the average change in the prices of commodities for bulk sale at the early stage of transactions.
- WPI basket **does not cover services.**
- In India, WPI is also known as the **headline inflation rate.**
- In India, Office of Economic Advisor (OEA), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry calculates the WPI.
- The base year of All-India WPI has been revised from 2004-05 to 2011-12 in May 2017 to align it with the base year of other macroeconomic indicators like the Gross Domestic Product (GDP) and Index of Industrial Production (IIP).
- The new definition of wholesale price index does not include taxes in order to remove the impact of fiscal policy.
- The change in base year was recommended of the Working Group under the chairmanship of Late Dr Saumitra Chaudhuri.

IMF Cuts India's Growth Forecast for 2018 to 7.3%

- The International Monetary Fund (IMF) projected India's growth rate as 7.3% in 2018 and 7.5% in 2019 as against 6.7% in 2017.
- However, the latest growth rate projection for India is slightly less — 0.1 percentage point in 2018 and 0.3 percentage points in 2019 — than its April projections. Yet, India remains the fastest growing country among major economies.
- In its updated World Economic Outlook (WEO) report, the IMF noted that the reduction in growth is because of negative effects of higher oil prices on domestic demand and faster-than-anticipated monetary policy tightening due to higher expected inflation.
- The IMF also projected the global growth to reach 3.9% in 2018 and 2019.

World Economic Outlook

- The World Economic Outlook (WEO) is a survey **conducted and published by IMF.**
- It is published **biannually** and partly updated two times a year.
- It analyzes economic developments and policies in its member countries. It also projects developments in the global financial markets and economic system.
- The IMF also publishes Global Financial Stability Report.

M777 Ultra-Light Howitzer (ULH)

- In November 2016, India signed a deal with the U.S. government under the Foreign Military Sales (FMS) programme for 145 M777 guns.
- The M777 is a 155 mm, 39-calibre towed artillery gun made of titanium and aluminium alloys and weigh just four tonnes, making it transportable by helicopters.