# Prelim Bits 15-12-2017

## Wholesale Price Index (WPI)

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- WPI represents the price of basket of goods at a wholesale stage i.e. goods that are sold in bulk and traded between organizations instead of consumers.
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- WPI is calculated by the Office of Economic Advisor, DIPP under Ministry of Commerce and Industry.
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- The base year for the index is 2011-12.
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- The components of WPI include Primary articles, Manufacturing items, fuel and power with different weightages assigned to them.
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- The weightages are Primary Articles (Weight 22.62%), Fuel & Power (Weight 13.15%), and Manufactured Products (Weight 64.23%).
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- It basically indicates the rise in profitability of industries.
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- The annual rate of inflation is calculated based on monthly WPI.
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- WPI index for the month of November, 2017 rose to eight month high (3.93%).
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## Organisation of Islamic Cooperation (OIC)

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- OIC is an international organization founded in 1969, consisting of 57 member states.
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- Its administrative centre is located in Jeddah, Saudi Arabia.
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- Turkey currently holds the chairmanship of the organization.
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- India is not a member to this organisation.
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- The organisation works to safeguard and protect the interests of the Muslim world in the spirit of promoting international peace and harmony.
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- At the recently held summit in Turkey, it has declared “East Jerusalem” as the capital of Palestine, rejecting the US stance as “dangerous”.
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## Pradhan Mantri MUDRA Yojana

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- The programme was launched to give access to cheap credit to poor and small fledgling businesspersons with the objective to provide self-employment.
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- Micro Units Development and Refinance Agency Ltd. [MUDRA] is an NBFC supporting development of micro enterprise sector.
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- Under the scheme, loans are given to non-farm income generating enterprises in manufacturing and trading and services whose credit needs are below Rs.10 lakh.
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- MUDRA provides refinance support to Banks / MFIs for lending to micro business.
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- Public sector, regional, rural, State and urban cooperative banks to eligible for refinancing from MUDRA.
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- Loans can be availed under three categories\n
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    i. **Shishu** for loans up to Rs.50,000;
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    ii. **Kishor** for loans above Rs. 50,000 and up to Rs.5 lakh;
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    iii. **Tarun** for loans above Rs.5 lakh and up to Rs.10 lakh.
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- Mudra debit cards are issued to borrowers. Using these, they can withdraw the loan from any ATM in India, as and when they need the money.
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- Union government has recently tasked Labour Bureau to carry out the survey to ascertain the number of jobs created under the scheme.
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## World Inequality Report

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- The report is published by **World Inequality Lab**, based at the Paris School of Economics, which aims to promote research on global inequality dynamics.
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- According to the report, since 1980, 27% of all new income worldwide was captured by the richest 1%, while the poorest 50% captured only 13% of growth.
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- It has highlighted the inequality prevailing in India and stated that the top 10% of the earners accounted for 56% of the income earned in 2014.
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- The report says that deregulation and opening-up reforms in India since 1980s have led to substantial increase in inequality.
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## Sakhi

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- National Workshop on Role of Sakhi was recently inaugurated by the Ministry of Women and Child Development.
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- Sakhi is a one-stop centre for providing medical, legal and rehabilitation facilities for women subjected to any kind of violence.
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- These centres are focused to provide integrated support and assistance under one roof both in private and public spaces in a phased manner.
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- It focuses on strengthening of Multi Sectoral Response to violence faced by Women.
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## World Conference on Vedas

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- The conference is being held in New Delhi, inaugurated by Vice President.
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- It will have in-depth discussions on de-mystifying various myths and fallacies surrounding the Vedas and Manu Smriti.
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- A special session on the World Parliament and UN's Sustainable Development Goals (SDGs) and declaration on human rights will be other salient features of the conference.
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**Source: The Hindu, PIB**

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