India Wholesale Price Index (WPI) Report: March 2024

➢ In March 2024, India experienced a positive **inflation rate of 0.53%** in its Wholesale Price Index (WPI) compared to the same period in March 2023.

➢ The rise in inflation was mainly driven by higher prices observed in food articles, electricity, crude petroleum & natural gas, machinery & equipment, and other manufacturing sectors.

➢ **Key Drivers Of WPI Inflation (Yoy) For March 2024**

Commodity Set	Weight	Mar-24 WPI	Feb-24 WPI	Jan-24 WPI
Primary Articles	0.2262	4.51%	4.49%	4.07%
Fuel & Power	0.1315	-0.77%	-1.59%	-0.45%
Manufactured Products	0.6423	-0.85%	-1.27%	-1.20%
WPI Inflation	**1.0000**	**0.53%**	**0.20%**	**0.33%**
Food Basket	0.2438	4.65%	4.09%	3.85%

➢ **Manufacturing has the highest weightage of 64.23%.**

India's goods trade deficit narrows to 11-month low

➢ **India's merchandise trade deficit narrowed to a 11-month low of $15.60 billion on an annual basis in March**

➢ **A trade deficit is a situation in which a country imports more goods and services than it exports.**

India lost 2.33 million hectares of tree cover since 2000

➢ According to data from the **Global Forest Watch (GFW)** monitoring project, India has witnessed a loss **of 2.33 million hectares (Mha)** of tree cover since the year 2000. This translates to a **6% decrease** in tree cover over the period spanning from **2001 to 2023**.

➢ **Countries with maximum tree cover gain:** Russia(37.2 Mha), Canada(17.0 Mha), United States (14 Mha), Brazil(8.06 Mha) and China(6.69 Mha).

➢ **State with maximum tree cover loss:** Assam 3,24,000 hectares (324kha) ,Mizoram(312kha), Arunachal Pradesh(262kha), Nagaland(259kha) and Manipur (240kha).

➢ **State with maximum tree cover:** Arunachal Pradesh (6.11Mha) , Assam (2.57Mha), Chhattisgarh(2.28 Mha), Kerala(2.28Mha) and Odisha(1.92Mha).

Iran- Israel Conflict

➢ Iran conducted drone and cruise missile strikes against Israel under **Operation True Promise**, also known as **Operation Honest Promise.**

India's neutral stand :
- **Balanced Diplomacy:** India seeks peace, urging Israel to avoid actions escalating regional conflict**.**
- **Navigating Complexity:** India manages diverse interests, engaging with key Middle Eastern actors.
- **De-escalation Advocate:** India promotes peace, understanding regional complexities.
- **Pragmatic Engagement:** India extends beyond ideology, focusing on economic ties with Gulf states.

PRERANA Program

➢ Secretary, Department of **School Education and Literacy**, Shri Sanjay Kumar, virtually addressed the first alumni meet of the **Prerana Program**, focusing on assessing and exchanging insights among participants.

Program Overview:
- The Prerana Program commenced its pilot phase from **January 15, 2024**, to **February 17, 2024**, at a Vernacular school in **Vadnagar, Mehsana, Gujarat**.
- A week-long residential program for selected students of **class 9 to 12**.
  - **Heritage meets innovation**
- **Ministry involvement - Ministry Of Education**
  - **Curriculum prepared by IIT Gandhinagar**
- **Objective - to offer a meaningful and inspiring experience to all participants, thereby empowering them with leadership qualities**
- It involved five batches of **20 participants** each from five states and one union territory- **Haryana, Rajasthan, Madhya Pradesh, Maharashtra, Gujarat and UT of Daman and Diu.**

Special Rupee Vostro Account (SRVA)

➢ The Indian government has streamlined the payment process for traders importing pulses from **Myanmar** by introducing the **Rupee/Kyat** direct payment system through the **Special Rupee Vostro Account (SRVA)** via **Punjab National Bank.**

What is Special Rupee Vostro Account (SRVA)?
- The **SRVA** is an account maintained by **domestic banks for foreign banks** in the **domestic currency**,(rupee)
- This enables **domestic banks** to offer **international banking** services to clients with **global banking requirements** without the need for **physical presence abroad**.
  - The **SRVA serves** as a supplementary arrangement to the current system utilizing **freely convertible currencies,** enhancing the efficiency of transactions for traders importing pulses from Myanmar.