

Statistical succour: On the Consumer Price Index

Policymakers cannot afford to drop their guard on inflation

The reading for retail inflation braked sharply last month to an 18-month low of 4.7%, aided in no small measure by the fact that price gains had hit an eight-year high of 7.8% in April 2022. While at the headline level inflation cooled by 96 basis points from March's 5.66%, the month-on-month price gains based on the provisional Consumer Price Index (CPI) in April showed a quickening to 0.51%, from the 0.23% pace in March. Inflation also slowed in April on the back of a year-on-year softening in food price gains with the Consumer Food Price Index easing almost lockstep with the broader index — the reading slid 95 basis points from the previous month's 4.79%, to 3.84%. Oils and fats were a vital contributor, with a deflation in prices widening to 12.3% last month, from 7.86% in March. Also, inflation in cereals, which has the highest weight of almost 10% in the CPI, slowed by 160 basis points to 13.7%, from 15.3% in the preceding month.

However, a closer look shows price gains accelerated sequentially in nine of the 12 subgroups of the food and beverages category that contributes almost 46% weight in the CPI basket. While vegetable prices remained in deflationary territory when compared with a year earlier, they registered 1.7% month-on-month inflation. And prices of fruits surged almost 4% from March's levels, even as year-on-year the price gains were half that pace at 2.1%. Of concern is that prices of pulses and products as well as sugar and confectionery showed accelerations in both year-on-year and month-on-month inflation rates. With the domestic output of pulses weaker in the current crop year, the Centre has already moved to tighten its monitoring of tur and urad dal stocks held by traders, so as to head off any attempts to hoard and push up prices. It is also reportedly mulling more export curbs on sugar amid a production shortfall. To be sure, besides the Centre's supply side measures, last year's base effect is bound to ensure that headline retail inflation is unlikely to go back above the Reserve Bank of India's upper tolerance threshold of 6%, at least during the current quarter. Still, there is no room for complacency. As Jayanth Varma, a member on the RBI's Monetary Policy Committee, flagged last month, there still loom two major risks to the inflation outlook — oil prices and uncertainty on the monsoon. The heightening prospect of an El Niño forebodes the possibility of erratic or even significantly deficient rainfall impacting foodgrains production, and policymakers can ill afford to drop their guard on inflation.

[Practice Exercise]

- **Bound** (to) (adjective) – certain to be or to do or have something. होना तय है
- Red/blue coloring of words in the sentence indicates subject verb relationship; where 'red' denotes 'subject' and 'blue' denotes 'verb'.

Vocabulary

1. **Statistical** (adjective) – relating to the use of statistics. सांख्यिकीय
2. **Succour** (noun) – Help, aid, assistance, support, relief, comfort राहत/ सहायता
3. **Consumer price index** (CPI) (noun) – a measure of the average change overtime in the prices paid by urban consumers for a market basket of consumer goods and services.
4. **Policymaker** (noun) – an individual involved in creating plans or strategies, usually within a political setting. नीतिनिर्माता
5. **Drop one's guard** (phrase) – to become less vigilant or cautious. कम सतर्क रहना
6. **Inflation** (noun) – the rate at which the general level of prices for goods and services is rising. मुद्रास्फीति
7. **Reading** (noun) – in this context, it means an indication or measurement of something. मापन
8. **Retail inflation** (noun) – an increase in the cost of goods and services sold to consumers. खुदरा मुद्रास्फीति
9. **Brake** (verb) – to slow down or stop. रोकना
10. **Aid** (verb) – to provide help, support or assistance. मदद करना
11. **In no small measure** (phrase) – significantly or to a great extent. काफी हद तक
12. **Hit** (verb) – Reach, attain, gain, achieve, पहुँचना
13. **Headline** (adjective) – in this context, it means principal or most important. प्रमुख
14. **Cool** (verb) – Wane, abate, dampen, decrease कम करना
15. **Basis point** (noun) – 100 basis point = 1%
16. **Provisional** (adjective) – temporary or conditional. अस्थायी
17. **Quickening** (noun) – the process of making something move or happen faster. तीव्रता
18. **On the back of** (phrase) – as a result of. के परिणामस्वरूप
19. **Softening** (noun) – Alleviating, lessening, reducing, diminishing, mitigating, कमी
20. **Ease** (verb) – Relax, lessen, alleviate, mitigate, lighten, कम करना
21. **Lockstep** (noun) – Coordination, synchronization, harmony, unison, tandem, समन्वय
22. **Slide** (verb) – Decline, fall, drop, decrease, diminish, घटना

23. **Vital** (adjective) – Essential, crucial, critical, important, necessary, आवश्यक
24. **Deflation** (noun) – Decrease, reduction, decline, contraction, fall, कमी
25. **Widening** (noun) – Expansion, enlargement, extension, broadening, spread, विस्तार
26. **Weight** (noun) – Importance, significance, value, consequence, influence, महत्व
27. **Preceding** (adjective) – Previous, prior, earlier, foregoing, antecedent, पूर्व
28. **Accelerate** (verb) – Hasten, speed up, expedite, quicken, stimulate, तेज करना, बढ़ना
29. **Sequentially** (adverb) – Consecutively, successively, in order, subsequently, progressively, क्रमबद्ध रूप से
30. **Deflationary** (adjective) – Contracting, reducing, declining, diminishing, decreasing, संकुचनात्मक
31. **Territory** (noun) – Area, region, zone, sector, district, क्षेत्र
32. **Register** (verb) – Record, note, document, report, mark, दर्ज करना
33. **Surge** (verb) – Increase, rise, escalate, grow, expand, बढ़ना
34. **Concern** (noun) – Worry, anxiety, apprehension, unease, distress, चिंता
35. **Confectionery** (noun) – sweets and chocolates considered collectively. मिष्ठान्न, मिठाई
36. **Acceleration** (noun) – Increase, escalation, expansion, amplification, boost, तेजी
37. **Tighten** (verb) – Strengthen, secure, firm up, fortify, reinforce, मजबूत करना
38. **Monitoring** (noun) – Observation, scrutiny, supervision, surveillance, inspection, निगरानी
39. **Head off** (phrasal verb) – Avert, prevent, stop, avoid, stave off, रोकना
40. **Hoard** (verb) – Accumulate, gather, collect, amass, stockpile, इकट्ठा करना
41. **Push up** (phrasal verb) – Increase, raise, boost, elevate, enhance, बढ़ाना
42. **Reportedly** (adverb) – Allegedly, supposedly, apparently, purportedly, seemingly, कथित रूप से
43. **Mull** (verb) – Consider, contemplate, ponder, reflect, deliberate, विचार करना
44. **Curb** (noun) – Restraint, check, control, limit, restriction, नियंत्रण
45. **Amid** (preposition) – Among, in the midst of, surrounded by, amongst, in the middle of, के बीच में

46. **To be sure** (phrase) – Certainly, definitely, undoubtedly, surely, for certain, निश्चित ही
47. **Base effect** (noun) – the impact that selecting a different reference point for a comparison between two data points can have on the comparison's outcome.
48. **Unlikely** (adjective) – Improbable, doubtful, not likely, unlikely to happen, implausible, संभावना नहीं
49. **Upper tolerance threshold** (noun) – Maximum allowable limit, highest acceptable level, peak tolerance limit, top acceptance boundary, maximum endurance limit, अधिकतम सहनीय सीमा
50. **Room** (noun) – Space, capacity, place, area, scope, गुंजाइश
51. **Complacency** (noun) – Self-satisfaction, smugness, self-approval, self-admiration, self-contentment, आत्म-संतुष्टि
52. **Flag** (verb) – Signal, indicate, point out, highlight, draw attention to, संकेत करना
53. **Loom** (verb) – Emerge, appear, become visible, come into view, materialize, प्रकट होना, मंडराना
54. **Outlook** (noun) – Perspective, viewpoint, attitude, stance, approach, दृष्टिकोण
55. **Uncertainty** (noun) – Unpredictability, instability, precariousness, doubtfulness, ambivalence, अनिश्चितता
56. **Heightening** (adjective) – Intensifying, increasing, escalating, enhancing, amplifying, बढ़ते
57. **Prospect** (noun) – Possibility, likelihood, potential, expectation, anticipation, संभावना
58. **El Nino** (noun) – A climatic phenomenon, a weather pattern, an atmospheric event, climate anomaly, weather irregularity
59. **Forebode** (verb) – Predict, forecast, foresee, anticipate, prophesy, भविष्यवाणी करना
60. **Erratic** (adjective) – Unpredictable, inconsistent, irregular, unstable, changeable, अनियमित/ अनिश्चित
61. **Deficient** (adjective) – Insufficient, inadequate, lacking, wanting, scant, कमी
62. **Ill afford** (phrase) – Barely manage, hardly bear, scarcely handle, just tolerate, barely sustain, बर्दाश्त नहीं कर सकना

Summary of the Editorial

1. Retail inflation has decreased to an 18-month low of 4.7%, a significant decrease from the previous year's eight-year high of 7.8% in April 2022.
2. April's inflation was 96 basis points lower than March's rate of 5.66%.
3. Despite this, month-on-month price gains in April quickened to 0.51% from March's 0.23%, according to the provisional Consumer Price Index (CPI).
4. Inflation slowed in April due to year-on-year softening in food price gains, with the Consumer Food Price Index decreasing almost in line with the broader index.
5. The prices of oils and fats significantly contributed to the decrease, with deflation in prices widening to 12.3% from 7.86% in March.
6. Inflation in cereals, which has the highest weightage in the CPI, slowed by 160 basis points to 13.7% from 15.3% in the preceding month.
7. However, price gains accelerated in nine of the 12 subgroups of the food and beverages category, which contributes 46% weight in the CPI basket.
8. While vegetable prices remained in deflationary territory year-on-year, they registered 1.7% month-on-month inflation.
9. Fruit prices surged almost 4% from March's levels, even though year-on-year price gains were half that pace at 2.1%.
10. Prices of pulses, products, sugar, and confectionery showed accelerations in both year-on-year and month-on-month inflation rates.
11. The government has increased monitoring of pulses due to weaker domestic output and is considering further export curbs on sugar due to a production shortfall.
12. Despite supply-side measures, last year's base effect will likely ensure that retail inflation remains below the Reserve Bank of India's 6% upper tolerance threshold for the current quarter.
13. Policymakers have been warned against complacency due to potential risks to the inflation outlook, including oil prices and monsoon uncertainty.
14. The looming possibility of an El Niño event threatens the potential for erratic or significantly deficient rainfall, which could impact food grain production.
15. Policymakers must remain vigilant regarding inflation, considering the potential risks from oil prices and monsoon uncertainties.

Practice Exercise: SSC Based

1. **Based on the passage, which factor contributed significantly to the decrease in retail inflation last month?** [Editorial Page]
 - A. The decrease in the Consumer Food Price Index.
 - B. The deflation in prices of oils and fats.
 - C. The slowdown of inflation in cereals.
 - D. All of the above.
2. **According to the passage, all of the following are true about the Consumer Price Index (CPI) and inflation EXCEPT that:**
 - A. Retail inflation hit an 18-month low of 4.7% last month.
 - B. Month-on-month price gains based on the provisional CPI in April quickened to 0.51% from the 0.23% pace in March.
 - C. The Consumer Food Price Index reading slid 95 basis points from the previous month's 4.79%, to 3.84%.
 - D. Inflation in cereals, which has the highest weight of almost 10% in the CPI, increased by 160 basis points to 13.7%, from 15.3% in the preceding month.
3. **Which of the following statements is inferred from the passage?**
 - A. Vegetable prices have registered the highest inflation in the food and beverages category.
 - B. The Centre is considering loosening restrictions on sugar exports due to a production surplus.
 - C. The RBI's Monetary Policy Committee has identified oil prices and monsoon uncertainty as major risks to the inflation outlook.
 - D. The passage suggests that the Reserve Bank of India's upper tolerance threshold of inflation is likely to be exceeded in the current quarter.
4. **What is the tone of the passage?**
 - A. Concerned
 - B. Optimistic
 - C. Critical
 - D. Neutral
5. **What is the main theme of the passage?**
 - A. The impact of the Consumer Price Index on market trends
 - B. The influence of food prices on the Consumer Price Index
 - C. The need for policymakers to remain vigilant on inflation
 - D. The role of the Reserve Bank of India in managing inflation
6. Which of the following is a synonym for the word "**Succour**" in the passage?
 - A. Torment
 - B. Aid
 - C. Pain
 - D. Hasten
7. Which of the following is an antonym for the word "**complacency**" in the passage?
 - A. Satisfaction

- B. Contentment
C. Dissatisfaction
D. Smugness
8. Which of the following idioms best fits the scenario described in the editorial?
A. Drop the ball
B. Bite the bullet
C. Hit the nail on the head
D. Throw in the towel
9. Which of the following is a synonym for the word "deflationary" in the passage?
A. Inflating
B. Depreciatory
C. Expanding
D. Growing
10. Which of the following is an antonym for the word "accelerated" in the passage?
A. Hastened
B. Sped
C. Decelerated
D. Rushed

Comprehension

India's medical devices industry rose to the occasion during the Covid emergency, transforming the country within months from being an importer of PPE kits, masks and testing kits to an exporter of these products — not least due to an assured market, soft loans and other incentives. But if a production-linked incentive scheme was introduced in 2020, it was _____1_____ because of the persistently high degree of imports in a sector that is, quite literally, of critical importance. India is a credible exporter of Class A and some Class B products, or low-to-medium risk medical devices such as syringes, needles, other disposables and electronic equipment. But it relies _____2_____ on imports for C and D categories of products that go up the risk and technology ladder, such as, say ultrasound scanners; and cardiac, orthopaedic and dental implants. The question here is: how _____3_____ India, given its pool of technical and scientific expertise, become a hub for medical devices, combining quality and affordability. The policy steps taken so far, including the National Medical Devices Policy 2023 announced a few days back, do not fully address the issues involved, although the policy flags research and innovation. According to the Parliamentary Standing Committee report on the industry brought out in September 2022, India's \$11 billion medical devices industry (₹90,000 crore) accounts for a global market share of 1.5 per cent. Exports in FY22 were up 15 per cent at \$2.9 billion, while imports were up 37 per cent at \$8.5 billion. Imports of medical devices have nearly doubled _____4_____ FY18 and FY22. China, US, Germany, Singapore and the Netherlands account for over half India's imports. Reducing import dependence makes sense, given India's capabilities. However, the policy blocks are not in place. The recently _____5_____ policy does not address the issue of creating a separate law and regulator for this sector, which requires an altogether distinct level of expertise vis-a-vis managing 'drugs and cosmetics'.

Fill in the blanks with the most appropriate combinations of words

11. **Select the most appropriate option to fill in blank 1.**

- A. Also
- B. Primarily
- C. Mainly
- D. Largely

12. **Select the most appropriate option to fill in blank 2.**

- A. Presumably
- B. Considerably
- C. Peripherally
- D. Cumulatively

13. **Select the most appropriate option to fill in blank 3.**

- A. Might
- B. Can
- C. Should
- D. Will

14. **Select the most appropriate option to fill in blank 4.**

- A. Over
- B. During
- C. Through
- D. Between

15. **Select the most appropriate option to fill in blank 5.**

- A. Motivated
- B. Unveiled
- C. Unexplained
- D. Designated

16. **Arrange the following sentences to form a coherent paragraph.**

- P. It's not as though the Bos taurus didn't have enough symbolic weight on her shoulders.
 - Q. She is, according to the Centre's Animal Welfare Board, "the backbone of Indian culture and rural economy (sic)".
 - R. Now, imagine the plight of the poor cow.
 - S. In fact "Kamdhenu" and "Gaumata" — these are among the many terms of endearment — "sustains our life, represent cattle wealth and biodiversity".
- A. PQSR B.PQRS C. SRPQ D. RPSQ

17. **Arrange the following sentences to form a coherent paragraph.**

- P. The three passengers on the rocket's successful foray are testimony to the global space economy's scope and potential
- Q. Last August, the rocket's maiden flight was a partial failure because it could not place the satellites it was carrying in their intended orbits

- R. India's space programme received a major boost on Friday when the ISRO's Small Satellite Vehicle (SSLV-D2) lifted off from the Satish Dhawan Space Centre at Sriharikota on Friday.
- S. The glitch has been rectified.
- A. QRPS B.PQRS C. RQSP D. RPSQ

18. Arrange the following sentences to form a coherent paragraph.

- P. While an engagement with the top national security officials in the region is a valuable tool, there were no expectations of a breakthrough.
- Q. Putin's decision to break the protocol and meet a top Indian official is arguably a more interesting outcome from Doval's Moscow visit.
- R. National Security Adviser Ajit Doval's visit to Moscow last week to attend a meeting of regional security advisers yielded a diplomatic bonus — a separate audience with the Russian leader Vladimir Putin.
- S. There are just too many regional forums on Afghanistan, but none of Kabul's neighbours have the clout to alter the geopolitical churn there.
- A. QPSR B.SQRP C. RQSP D. RPSQ

19. Arrange the following sentences to form a coherent paragraph.

- P. The opening chapter of the Finance Ministry's latest Economic Survey is, indeed, titled "Recovery Complete".
- Q. This provision for the flagship rural employment programme is the lowest in six years — as against the record Rs 1,11,170 crore in 2020-21, Rs 98,468 crore in 2021-22 and Rs 89,400 crore in 2022-23
- R. The apparent rationale is the Narendra Modi government's belief that the Indian economy has fully emerged from the ravages of Covid and even adjusted to the disruptions of the Russia-Ukraine war.
- S. The Union Budget has sharply reduced the outlay for MGNREGA in 2023-24 to Rs 60,000 crore
- A. PSRQ B.SQRP C. QSPR D. RPSQ

20. Arrange the following sentences to form a coherent paragraph.

- P. This unhappy coincidence will most certainly not help dismantle
- Q. The good news is that Italian mafioso, Edgardo Greco, who was on the lam for nearly 17 years after being accused of murder, has finally been caught.
- R. the popular stereotype of chefs as bullies given to verbal and physical violence and professional kitchens as places where "knife in the back" is not just an idiom
- S. The bad news — for professional chefs, at least — is that in his life as a fugitive, Greco was a pizza chef.
- A. SRQP B.SPQR C. QSPR D. RPSQ

Answers

1. D 2.D 3.C 4. A 5. C 6.B 7. C 8.A 9.B 10.C 11.A
12. B 13.B 14.D 15.B 16.A 17.C 18.D 19.B 20. C **[Practice Exercise]**

Explanations

1. **D) All of the above.**

The passage mentions several contributing factors to the decrease in retail inflation. Firstly, it mentions a year-on-year softening in food price gains with the Consumer Food Price Index easing. Secondly, it highlights that oils and fats were a vital contributor with a deflation in prices. Lastly, it states that inflation in cereals, which has the highest weight of almost 10% in the CPI, slowed. Therefore, all of the given options contributed to the decrease in retail inflation last month, making option D) the correct answer.

2. **Correct Answer: D**

According to the passage, the inflation in cereals, which has the highest weight of almost 10% in the CPI, slowed (decreased) by 160 basis points to 13.7%, from 15.3% in the preceding month. It did not increase as option D suggests. This makes D the correct answer as it is not in line with the information provided in the passage.

3. **Option C is correct**

The passage does not suggest that vegetable prices have seen the highest inflation (**Option A is incorrect**). On the contrary, it indicates that pulses and products as well as sugar and confectionery showed acceleration in both year-on-year and month-on-month inflation rates. The passage also does not suggest that the Centre is considering loosening restrictions on sugar exports due to a production surplus (**Option B is incorrect**).

In fact, it suggests the opposite — that the Centre is mulling over more export curbs on sugar amid a production shortfall. The passage does not suggest that the Reserve Bank of India's upper tolerance threshold of inflation is likely to be exceeded in the current quarter (**Option D is incorrect**). Instead, it states that the headline retail inflation is unlikely to go back above the RBI's upper tolerance threshold of 6%, at least during the current quarter.

However, the passage does state that Jayanth Varma, a member of the RBI's Monetary Policy Committee, identified oil prices and monsoon uncertainty as major risks to the inflation outlook (**Option C is correct**).

4. **A) Concerned**

The author's tone in the passage is concerned. This is evident in phrases like "Policymakers cannot afford to drop their guard on inflation", "Still, there is no room for complacency", and "policymakers can ill afford to drop their guard on inflation". These statements reflect a tone of worry or concern about the potential risks to inflation

5. **C) The need for policymakers to remain vigilant on inflation**

The passage primarily discusses recent changes in the Consumer Price Index, with a particular focus on inflation rates. The author repeatedly emphasizes the importance of policymakers remaining alert to the potential risks of inflation, making this the main theme of the passage.

6. **B) Aid**

Succour (noun) – help, aid, support, assist, relief, assistance राहत, सहायता

Succour means assistance and support in times of hardship and distress. Hence, "aid" is the correct synonym.

7. **C) Dissatisfaction**

Complacency (noun) – self-satisfaction, satisfaction, contentment, gratification आत्म-संतुष्टि

The word "complacency" refers to a feeling of quiet pleasure or security, often while unaware of some potential danger or defect. Thus, "dissatisfaction" which means a lack of satisfaction is the correct antonym.

8. **A) "Drop the ball"**

Drop the ball (phrase) – means to make a mistake, particularly by doing something in a

careless or irresponsible way. गलती करना, विशेष रूप से लापरवाह या गैर-जिम्मेदार तरीके से कुछ करना

In the context of the editorial, it is mentioned that "policymakers can ill afford to drop their guard on inflation," which implies that policymakers cannot afford to make mistakes or be careless (i.e., "drop the ball") when it comes to monitoring and controlling inflation.

9. **B) Depreciatory**

Deflationary (adjective) – a general decline in prices, often caused by a reduction in the supply of money or credit अपस्फीतिकर

Hence, "depreciatory" which also means reduction or decrease in value is the correct synonym.

10. **C) Decelerated**

Accelerate (verb) – increase in rate, amount; speed up बढ़ना

The term "accelerated" refers to an increase in speed or rate. Therefore, "decelerated" which means to decrease in speed or rate is the correct antonym.

11. Correct option is "Also" (option A) because it implies that the production-linked incentive scheme was introduced not only because of the Covid emergency but also due to the high degree of imports in the medical devices sector. The other options "Primarily", "Mainly", and "Largely" would imply that the incentive scheme was mainly introduced because of the high degree of imports, which is not necessarily true based on the context of the passage.

12. **Considerably** (adverb) – Significantly, substantially, markedly, noticeably, appreciably काफी

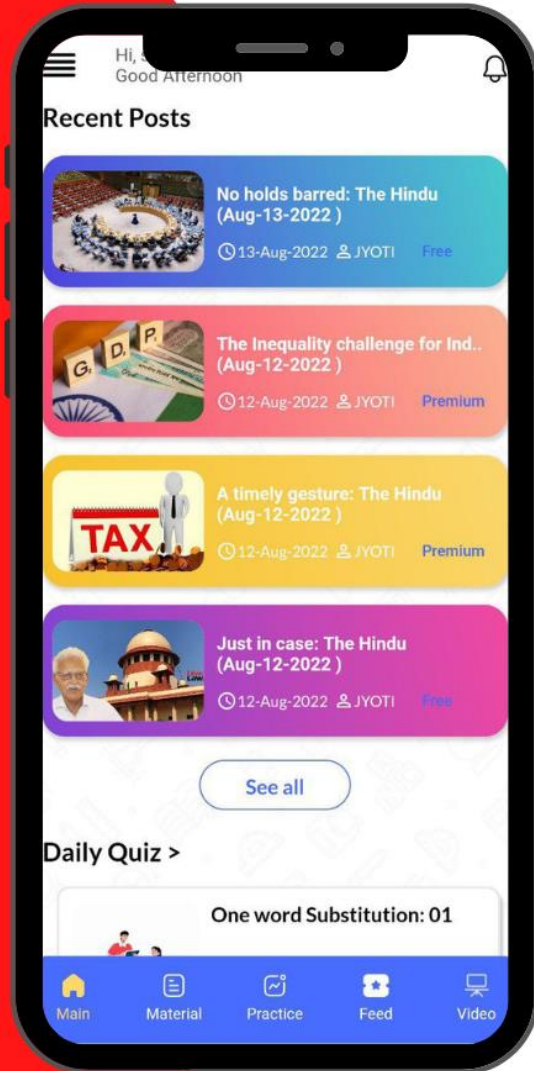
- **Peripherally** (adverb) – Indirectly, tangentially, marginally, superficially, परिधीय रूप से
- **Presumably** (adverb) – Probably, likely, in all likelihood, शायद

- **Cumulatively** (adverb) – Collectively, combined, in total, aggregately, in sum, संचयी रूप से
13. Option B "Can" is the correct answer. The sentence is asking a question about how India can become a hub for medical devices. The options "Might", "Should", and "Will" don't fit in this context because they suggest possibility, advisability, and future certainty respectively, rather than capability.
14. Option D "**Between**" is the correct answer. This sentence is talking about a comparison of the imports of medical devices from FY18 and FY22, so "Between" fits best. "Over", "During", and "Through" would not convey the correct meaning in this context.
- "Over" would imply that the imports doubled and surpassed the limit of FY18 and FY22, which doesn't accurately convey the intended meaning.
 - "During" would imply that the imports doubled while the period of FY18 and FY22 was ongoing, which is not the intended meaning.
 - "Through" would suggest that the imports doubled while moving or proceeding across the time period of FY18 and FY22, which is not the intended meaning.
15. **Unveiled** (adjective) – Revealed, disclosed, exposed, discovered घोषित किया
- **Motivated** (adjective) – inspired, driven, determined प्रेरित
 - **Unexplained** (adjective) – Inexplicable, mysterious, enigmatic, unresolved अस्पष्टीकृत
 - **Designated** (adjective) – assigned, appointed, selected नियुक्त
16. **PQSR**
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The good news is that Italian mafioso, Edgardo Greco, who was on the lam for nearly 17 years after being accused of murder, has finally been caught. The bad news — for professional chefs, at least — is that in his life as a fugitive, Greco was a pizza chef. This unhappy coincidence will most certainly not help dismantle the popular stereotype of chefs as bullies given to verbal and physical violence and professional kitchens as places where "knife in the back" is not just an idiom



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