

InvITS

- An infrastructure investment trust, simply put, is a pooled investment vehicle like a mutual fund.
- While mutual funds invest the sum received in financial securities, an InvIT invests the same in real infrastructure assets like roads, power plants, transmission lines, pipelines etc.
- InvITs are a hybrid between equity and debt investment, i.e., it has features of both equity and debt.
- While the operating business model helps provide stable, predictable, and relatively low-risk cash flows like debt, there is growth potential like equity as the returns are not fixed with a scope of change in the unit price.
- InvITs are designed to mitigate the under-construction risks in the infrastructure sector as at least 80% of the investment must be made in completed and revenue-generating projects.
- The instrument aims to ensure steady predictable cash flows as 90% of the net distributable cash flow gets distributed to the investors.
- These assets have long-term contracts that provide a steady cash flow over the long term—typically 15-20 years, depending on the underlying assets.
- Public InvIT units can be listed and traded on a stock exchange like equity stocks.

Use of InvITs

- InvITs help infrastructure developer's free-up capital by monetising completed assets.
- The infrastructure developer can transfer a part of its revenue-generating assets to an InvIT, which can then issue units to its holders.

- Thus, InvITs spur infrastructure creation, by providing an efficient way to raise capital from investors individual and institutional and fund new project development.
- On the other hand, InvITs offers an opportunity for individual investors to invest into a long term yield instrument in the infrastructure space and helps bring higher standards of governance into the sector.

THE HINDU

New Basmati varieties

- Five new Basmati varieties, developed
- Three of the five varieties can resist two common diseases of paddy.
- The other two can save 35% of the water now required as the seeds can be directly sown, obviating the need for transplanting seedlings.
- These two seeds are resistant to herbicides too, helping the farmers control weeds more efficiently.
- In the next three years, all of the five seeds will have the combined qualities of disease and herbicide resistance.
- India is known for its Basmati rice, with the produce from seven States Jammu and Kashmir, Himachal Pradesh, Punjab, Haryana, Delhi, Uttar Pradesh and Uttarakhand earmarked for Geographical Indication.
- Basmati, known for its mouthfeel, aroma, and length of the grain when cooked and taste, has a market abroad and brings about ₹30,000 crore in foreign exchange every year.
- While 75% of the export is to West Asian countries, European Union countries also import Indian Basmati.
- However, recently, the export to EU countries faced certain hurdles due to the

increase in the pesticide residue levels in the rice from India.

- over a period of time, as the area of cultivation increased, traditional varieties become susceptible to two major diseases bacterial leaf blight (BLB) and blast (leaf and collar) diseases caused by the fungus *Magnaporthe oryzae*.
- Pesticides and fungicides used against these diseases increased the residue levels permitted in developed countries.
- From Pusa Basmati 1121, we developed Pusa Basmati 1885; from Pusa Basmati 1509, we developed Pusa Basmati 1847; Pusa Basmati 1401 was improved to develop Pusa Basmati 1886.
- All these varieties have two genes to resist BLB and two genes to resist blast disease.
- Farmers need not use pesticides and it will decrease the cost of farming by ₹3,000 an acre.
- Around 3,000 litres of water is required for one kilogram of Basmati rice.
- This has impacted the water table of States such as Punjab and Haryana.
- We have to change the practice of cultivating a transplanted variety of paddy to direct sowing of rice (DSR).
- Water saving is 35% in DSR and the requirement will be 2,000 litres for a kilogram of rice.
- The second advantage is that the greenhouse gas emission is reduced by 35% as water is not stagnating in this process.
- The labour cost of transplantation, which is about ₹3,000, is also saved. Overall saving will be at least ₹4,000 per acre,”
- However, one of the major problem in the DSR is weeds. Without the water acting as a herbicide, the DSR method allows for a lot of weeds to crop up in the field.

- Gene transferred that is resistant to a herbicide. So, when farmers spray herbicide, weeds will be killed, not paddy.

THE HINDU

Dharavi project

- On October 18, Union Railway Minister Ashwini Vaishnav and Maharashtra's Deputy Chief Minister Devendra Fadnavis signed a 'definitive agreement' for handing over 47.5 acres of Railway land in Dadar for the Dharavi Redevelopment Project.
- The cost of the project is estimated to have gone up by almost six times from ₹4,000 crores in 2004 to ₹26,000 crores in 2019.
- Now it is estimated to be around ₹28,000 crore.
- Phase 1 of the project includes redevelopment of specified areas comprising slum and non-slum sections, buildings, and chawls.

THE HINDU

CCI Imposed penalty on google

How did Google violate the competition law in India?

- Google makes sure that the manufacturers who wished to use Google apps had to use Google's version of Android.
- Secondly, Google is the dominant player in the app store market for Android OS worldwide (except China).
- According to the EU, the Google Play Store accounts for more than 90% of apps downloaded on Android devices globally.
- Third is the company's dominance in the general internet search market and the non-OS specific browser market (meaning engines like Chrome, Firefox, etc.).

- As of last year, Google has a 92% share in the global search engine market.
- The CCI said that due to Google's various agreements with manufacturers, one of its major revenue-earning apps, YouTube, gained a significant edge over competitors in the online video hosting platforms market.
- The mention of Google's antitrust practices with regard to YouTube was the distinguishing factor between the CCI probe and the EU probe of Google in 2018.
- The CCI, the country's competition watchdog is empowered under the Competition Act, 2002, to check whether company's especially large tech companies are not eliminating healthy competition in the market and creating a monopoly.

THE HINDU

Sandalwood spike disease

- The threat to India's pride, sandalwood, is increasing as the deadly sandalwood spike disease (SSD), which hitherto was confined mainly to forest areas, has started spreading to private fields
- This 'invisible' disease, which is wiping out the sandalwood trees, can transmit through seeds of infected trees through the presence of disease-causing bacteria called Phytoplasma.

THE HINDU
