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Important Facts For Prelims (18th March 2019)

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Transcatheter Aortic Valve Replacement (TAVR)

- Recent trials of **Transcatheter Aortic Valve Replacement (TAVR)** have shown that it is just as **useful in younger and healthier patients** as it has been for old and sick patients.
- The procedure, TAVR, has been reserved mostly for patients **so old and sick** who might not survive open-heart surgery.
- **TAVR** and an **open heart surgery** both can be **done to replace failing Aortic Valves**. TAVR is also known as **Transcatheter Aortic Valve Implantation (TAVI)**.
- In an open heart surgery, the chest is surgically separated (open) for the procedure. While, the TAVR or TAVI procedures can be done through very small openings that leave all the chest bones in place.
- With TAVR, recovery time is less for patient and also has lower risks of disabling strokes and death, compared to open-heart surgery.

Aortic valve disease

- Aortic valve disease is a condition in which the **valve between the main pumping chamber of the heart (left ventricle) and the main artery of the body (aorta)** doesn't work properly.
- Aortic valve disease may be a condition **present at birth (congenital heart disease), or it may result from other causes**.
- The aorta is the **largest artery in the body**. It begins at the top of the left ventricle, the heart's muscular pumping chamber. The heart pumps blood from the left ventricle into the aorta through the aortic valve.

The **arteries are the blood vessels that deliver oxygen-rich blood** from the heart to the tissues of the body, with the **exception of Pulmonary Arteries** which carry oxygen-poor blood from the heart to the lungs under low pressure, making these arteries unique.

India's First Lokpal

- Former Supreme Court judge and current member of the **National Human Rights Commission (NHRC)**, **Pinaki Chandra Ghose**, is likely to be **India's first anti-corruption ombudsman or Lokpal**.
- His name was cleared and recommended by the **high-level selection committee chaired by the Prime Minister**.
 - Other members of the selection committee are **Chief Justice of India, Lok Sabha Speaker, and an eminent jurist**.
 - Leader of the Opposition in the Lok Sabha, who is part of the committee, did not attend the meeting after he was invited as "special invitee."
 - He had leader refused to attend earlier meetings too, protesting against his being invited as a "special invitee."
- The government was prompted to make the selection after the **Supreme Court set the February-end deadline**.
- Justice Ghose, 67, who is a **member of the National Human Rights Commission (NHRC) since June 2017, retired from the Supreme Court on May 27, 2017**.

CAPEX

According to a recent study by Reserve Bank of India, the projects sanctioned in the first half of 2018-19 show recovery in the capital expenditure (CapEx) cycle.

What Are Capital Expenditures (CapEx)?

- **Capital expenditures, commonly known as CapEx**, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, buildings, an industrial plant, technology or equipment.
- Capital expenditures might include:
 - Plant and equipment purchases,
 - Building expansion and improvements,
 - Hardware purchases, such as computers,
 - Vehicles to transport goods.

India's First Missile Tracking Ship

- Initial sea trials of **India's First Missile Tracking Ship (VC 11184) has been successful**.
- India's first Missile Tracking Ship (a kind of ocean surveillance ship) has been built by Hindustan Shipyard Limited (HSL).
- The ship is being built for the **National Technical Research Organisation**, the technical intelligence agency working directly under the supervision of the Prime Minister's Office and the National Security Adviser.

- India will now be among the **few countries to operate a ship such as this**. It will be inducted in the Indian Navy once sea trials are completed.
- Other Countries that have a missile tracking ship are **Russia, US, China, and France**.
- It will be named after its induction into the Indian Navy. For now, it is **simply called as VC 11184**.
- A tracking ship also called a missile range instrumentation ship or range ship is a ship equipped with antennas and electronics to support the launching and tracking of missiles and rockets.

INS Khanderi

- Indian Navy will induct the **second Scorpene submarine Khanderi** by early May 2019.
- It is a part of **six Scorpene submarines manufactured by Mazagon Dock Limited (MDL)**.
- The other submarines in Scorpene Class are **INS Kalvari** joined service in December 2017.
- **Karanj** which is in advanced stage of trials and could be ready for induction by year end.
- **The remaining submarines(Vela, Vagir, and Vagsheer)** in the series are in advanced stages of manufacturing and trials.
- Indian Navy has two **Nuclear-powered submarines Arihant class**(India) & Chakra class(Russia); **14 Diesel-electric submarines** 4 German HDW(Howaldtswerke-Deutsche Werft) class, 9 Sindhughosh class(Kilo Class)(Indo-Russian), & 1 Kalvari class(Indo-French).

Scorpene-class submarine

- The Scorpene-class submarines are a class of diesel-electric attack submarines jointly developed by Mazagon Dock Shipbuilders in collaboration with DCNS, France under Project-75.
- It features diesel propulsion and an additional air-independent propulsion (AIP).
- Mazagon Dock Shipbuilders Limited (MDL), Mumbai, is manufacturing six Scorpene submarines under technology transfer from Naval Group of France under a 2005 contract.

Mazagon Docks Shipbuilders Limited

- MDL is one of the leading shipbuilding yard and only submarine builder in India.
- It was incorporated as a Public Limited Company in 1934.
- It was nationalised in 1960 and is now a Public Sector Undertaking of the Government of India.
- It manufactures warships and submarines for the Indian Navy and offshore platforms

and associated support vessels for offshore oil drilling. It also builds tankers, cargo bulk carriers, passenger ships and ferries.

Real Estate Investment Trust (REIT)

- India's first real estate investment trust (REIT) is now available for investment.
- Embassy Office Parks, a Bangalore-based real estate developer has launched initial public offering (IPO) for first REIT.

REIT

- REITs are securities linked to real estate that can be traded on stock exchanges once they get listed.
- The structure of REITs is similar to that of a mutual fund. Just like mutual funds, there are sponsors, trustees, fund managers and unitholders in REITs.
- However, unlike mutual funds, where the underlying asset is bonds, stocks and gold, REITs invest in physical real estate.
- The money collected is deployed in income-generating real estate. This income gets distributed among the unitholders.
- Besides regular income from rents and leases, gains from capital appreciation of real estate also form an income for the unitholders.

REITS in INDIA

- REITs are governed by the Securities and Exchange Board of India ("SEBI") (Real Estate Investment Trusts) Regulations, 2014.
- Securities and Exchange Board of India (Sebi) issued draft guideline of REITs in 2013.
- These regulations provide a framework for registration and regulation of REITs in the country.
- According to the Income Tax Act, 1961, all the incomes received from REITs is exempt from taxation except the interest income received from the special purpose vehicle by the REIT and rental income from the property that is owned directly by the REITs.
- March 2019, Sebi reduced the minimum investment limit in REIT to ₹50,000 from ₹2 lakh.
- REITs are far less volatile than the stock market, FDs, mutual funds and gold as regulations maintain that 80% of the REITs listings must be of rent-generating assets.