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Current Affairs - 07 December 2025

CIRCULAR ECONOMY IN INDIA'S DAIRY SECTOR

Circular Economy (CE):

- **Meaning:** It is a system shifting from "take-make-dispose" to keeping resources in use longer via reuse, repair, refurbishing, and recycling, aiming to **eliminate waste** and regenerate nature.
- **Key features:**
 - **Closed-loop system:** Designs out waste and pollution, keeps products and materials in use, and regenerates natural systems.
 - **Contrast to linear model:** Moves away from consuming resources, making products, and discarding them.
 - **Key actions:** Involves sharing, leasing, repairing, refurbishing, remanufacturing, and recycling.
- **Initiatives in India:** India promotes CE through policies like the-
 - Vehicle Scrappage Policy,
 - **Mission LiFE** for behavioural change,
 - Promoting bio-CNG/fertilizer plants (like Banas Dairy's model), and
 - Initiatives under **Swachh Bharat**, focusing on resource efficiency, waste-to-wealth, and sustainable consumption.

The Circular Economy Model in Dairy:

- **Towards a sustainable dairy economy:**
 - India's dairy sector has historically focused on milk procurement and processing.
 - The emphasis is now shifting to resource efficiency, waste-to-wealth, and **diversification** of dairy products.
- **The circular economy model:** It represents a major **structural reform** linked to income enhancement, rural livelihoods, climate action, and cooperative federalism.
- **Waste-to-wealth approach:**
 - **Example**, from cattle dung to biogas (bio-CNG) and bio-fertiliser.



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- It provides **additional income** streams to farmers, and reduces reliance on chemical fertilisers and fossil fuels, aiding energy security and soil health.
- **Dairy product diversification:**
 - Global demand exists for several value-added dairy products not widely produced in India.
 - Diversification into global dairy products, milk powder, nutraceuticals, and specialty cheeses can boost exports.
 - It supports **MSME growth**, rural supply chains, and Make in India.
- **Leather from naturally deceased cattle:**
 - Use of cattle hides from naturally deceased animals within a regulated, cooperative-based system. Envisaged as part of the circular model to prevent waste and generate farmer income.

Challenges and Way Forward:

- **Technological readiness:** Small dairies may lack access to biogas plants and modern processing facilities. Promoting scaling circular economy plants across all major cooperative dairies.
 - **Initial capital costs for waste-to-energy infrastructure:** Dedicated funds for renewable energy and bio-fertiliser plants under NABARD and cooperative banks.
 - **Training and skilling requirements for rural dairy communities:** Skill training for farmers in waste management, organic fertiliser use, and value addition.
 - **Market linkages and export standards for global dairy products:** Promotion of niche/global dairy products for exports under APEDA.
 - **Logistics and cold chain gaps in remote areas:** Strengthening women-led dairy cooperatives as part of **Lakhpati Didi** and **SHG models**. Improving cold chain infrastructure through PPPs and FPOs.
 - **Regulation of leather from natural death cattle:** Ensure ethical and legal compliance.
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RUPEE FALLS TO 90 AS RBI SHIFTS CURRENCY MANAGEMENT

- The rupee's movement is shaped by a combination of **external shocks** and **domestic economic behaviour**.
- Three major market developments have intensified pressure on the currency:
- **Tariff-Induced Export Slowdown**
 - The 50% tariff imposed by the U.S., India's largest export destination, has made Indian goods significantly more expensive.
 - Exports to the U.S. fell 12% in September and 9% in October 2025, dragging overall monthly exports down by nearly 12% year-on-year.
 - The fall in demand meant exporters earned fewer dollars, contributing to a dollar scarcity and pushing the rupee lower.
 - A 0.5% increase in cumulative exports from April to October 2025, showing that exporters partly compensated through other global markets.
 - Nevertheless, forward-looking indicators such as the Manufacturing PMI and new export orders sub-index are at their lowest in months, suggesting deeper export stress in the coming period.
- **Surge in Gold and Silver Imports**
 - Gold imports surged by 200% to \$14.7 billion, and silver imports jumped 528% to \$2.7 billion in October.
 - Although festive demand plays some role, economists call this a "flight to safety", a reaction to domestic financial volatility.
- To buy bullion, domestic players sold rupees to purchase dollars, adding to exchange market pressure and worsening the trade balance.
- This import surge became a major driver of the rupee's depreciation.
- **Record Foreign Portfolio Investor (FPI) Outflows**
 - FPIs have withdrawn \$17 billion from Indian equity markets in 2025, the largest outflow in two decades.



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- When FPIs exit, they sell rupees and buy dollars, accelerating the rupee's fall.
- The scale of outflows is comparable to global distress years such as 2008 and 2022.

Understanding RBI's Strategic Shift

- While market factors exert pressure, the rupee's actual value also depends heavily on the central bank's intervention stance.
- From Aggressive Defence to Limited Intervention
 - Between 2022 and 2024, the RBI sold enormous amounts of foreign reserves, over \$30 billion in Q3 2022 and \$38 billion in Q4 2024, to prevent sharp depreciation.
 - However, in 2025, despite comparably adverse conditions, RBI sold only \$10.9 billion in Q3. This signals a pivot away from protecting a fixed exchange rate.
 - Economists call this a managed float strategy: the RBI is no longer fixing the rupee at a particular level but smoothing volatility while allowing depreciation.

RBI's Calculated Bet on a Weaker Rupee

- RBI appears to be betting that a gradually weaker rupee can act as an economic shock absorber:
 - It could make Indian exports more competitive,
 - Partly offset tariff losses, and
 - Prevent excessive reserve depletion.
 - Experts support the strategy if executed slowly. Gradual depreciation allows firms time to renegotiate contracts and adjust supply chains. A sudden 15% fall would be disruptive.
 - However, they also offer a caution: a weaker nominal rupee does not automatically translate into a competitive real exchange rate, especially if domestic inflation is high.
 - Historically, India saw nominal depreciation without export gains post-COVID because domestic costs rose faster. Weak U.S. demand may blunt any benefit from the rupee's fall.
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INFRASTRUCTURE INVESTMENT TRUST



Recently, National Highways Authority of India received the Securities and Exchange Board of India's (SEBI) in-principle approval for 'Raajmarg Infra Investment Trust' (RIIT) as an Infrastructure Investment Trust (InvIT).

- It is **Collective Investment Scheme** similar to a mutual fund, which enables direct investment of money from **individual and institutional** investors in infrastructure projects
- These are like mutual funds in structure which can be established as a trust and registered with Sebi.
- **Objective:** To provide **retail investors** with **access to investment opportunities** in infrastructure projects, which were previously only available to large institutional investors.
- **Features of the INVITs:**
 - An InvIT has 4 parties namely; **Trustee, Sponsor(s)** and **Investment Manager** and Project Manager.
 - INVITs are **created by sponsors**, who are typically infrastructure companies or private equity firms.
 - The sponsor sets up the INVITs and transfers ownership of the underlying infrastructure assets to the trust.
 - The trust then issues units to investors, which represent an ownership stake in the trust and thus the underlying assets.
 - While the trustee (certified by Sebi) has the responsibility of inspecting the performance of an InvIT, sponsor(s) are promoters of the company that set up the InvIT.
- InvITs are regulated by **the SEBI (Infrastructure Investment Trusts) Regulations, 2014.**



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DIRECTORATE GENERAL OF CIVIL AVIATION



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Directorate General of Civil Aviation
(DGCA)

- It is the **regulatory body** in the **field of civil aviation** primarily dealing with safety issues.
- It is an attached office of the **Ministry of Civil Aviation**.
- It is responsible for regulation of air transport services to/from/within India and for enforcement of civil air regulations, air safety and airworthiness standards.
- It also **coordinates all regulatory functions** with the International Civil Aviation Organisation.
- **Headquarters:** New Delhi
- **Functions and Responsibilities of the DGCA:**
 - One of the main functions of the DGCA is to **ensure the safety** of passengers and crew members on all flights operating in India.
 - It **conducts regular safety inspections** of all airlines and aircraft to meet the required safety standards.
 - It also investigates any incidents or accidents that occur within the Indian airspace.
 - It plays a crucial role **in developing new airports** and modernizing existing facilities to ensure that they can meet the growing demands of the aviation industry.
 - It is responsible for the **regulation of air traffic in India**. It works closely with the Airports Authority of India (AAI) to ensure air traffic is managed safely and efficiently.
 - The DGCA also plays a key role in developing new air traffic control systems and technologies to improve the overall efficiency of Indian airspace.
 - It is also responsible for issuing licenses and certificates to pilots, aircraft maintenance engineers, and other aviation personnel.



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TECHNOLOGY DEVELOPMENT FUND SCHEME



- It has been established to promote **self-reliance in Defence Technology** as a part of the 'Make in India' initiative.
- It encourages the participation of public/private industries, especially MSMEs and startups, so as to create an ecosystem for enhancing cutting-edge technology capability in the defence sector.
- **Funding Support:**
 - The project cost of up to **INR 50 crore** will be considered for funding.
 - The funding may be up to 90% of the total project cost.
 - **Project Duration:** The maximum development period will be **four (4) years**.
- **Eligibility:**
 - **Entity Type:** A **public limited company**, a private limited company, a partnership firm, a limited liability partnership, a one-person company, or a sole proprietorship registered as per applicable Indian laws registered in India especially MSMEs and Startups.
 - The industry must be owned and controlled by a **resident Indian citizen**.
 - An entity with **excess of 49 percent foreign investment not be eligible**.
 - **Start ups**
 - Startups must be recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) as per Government of India (GOI) guidelines.
 - Startups should not have received any grants/grants-in-aid by any government scheme for a similar technology.
 - The **startup must be owned and controlled by a Resident Indian citizen** with a shareholding of at **least 51%**.
 - **Nodal Ministry:** Ministry of Defence.



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RAMGARH VISHDHARI TIGER RESERVE (RVTR)



- It is located in **Rajasthan's** Bundi district.
- Spread over 1,501.89 sq.km., the reserve has a 481.90 sq.km. core area and a 1,019.98 sq.km. buffer zone.
- It is strategically positioned to serve as a crucial **corridor between the Ranthambore Tiger Reserve** to the northeast and the **Mukundara Hills Tiger Reserve** to the south.
- It was notified as a tiger reserve on May 16, 2022.
- The **Mez River**, a **tributary of the Chambal River**, meanders through the reserve.
- The reserve's **topography** is characterized by the **rugged terrains of the Aravalli and Vindhyan mountain ranges**, interspersed with valleys and plateaus.
- **Vegetation: Dry Deciduous Forest**
- **Flora:**
 - The habitat is **dominated by Dhok (Anogeissus pendula) trees**.
 - Other important flora includes **Khair, Ronj, Amaltas, Gurjan, Saler**, etc.
- **Fauna:**
 - The area is dominated by **leopards and sloth bears**.
 - Other important fauna include the **Jungle cat, Golden jackal, Hyaena, Crested Porcupine, Indian Hedgehog, Rhesus macaque, hanuman langur**, etc.

Key Facts about Pench Tiger Reserve (PTR):

- It is located in the southern reaches of the **Satpura hills** in the Seoni and Chhindwara districts in **Madhya Pradesh** and **shares the southern boundary with Maharashtra**.
- It is named after the **Pench River**, meandering through the reserve from north to south.
- It **comprises the Indira Priyadarshini Pench National Park, the Pench Mowgli Sanctuary, and a buffer**.



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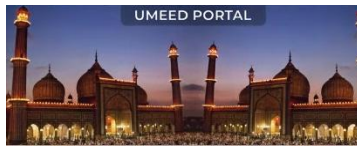


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- The area of the PTR and the surrounding area is the real story area of Rudyard Kipling's famous "The Jungle Book".
 - **Vegetation:** The undulating topography supports a mosaic of vegetation ranging from a moist sheltered valley to an open, dry deciduous forest.

UMEED PORTAL



- The 'Unified Waqf Management, Empowerment, Efficiency, and Development (UMEED) Portal is a centralised digital platform to register Waqf properties across the country.
- It aims to promote better management and enhance transparency.
- It serves as a **centralized digital platform** for real-time uploading, verification, and monitoring of Waqf properties.
- Under this initiative registrations of properties are facilitated by **respective State Waqf Boards**.
- **Legal Support:** It was formed under the Unified Waqf Management, Empowerment, Efficiency and Development Act, 1995.
- **Nodal Ministry:** Ministry of Minority Affairs

Key Features of the Portal

- Creation of a digital inventory with **geo-tagging** of all **Waqf properties**
- Online **grievance redressal system** for better responsiveness
- Transparent leasing and usage tracking
- Integration with GIS mapping and other e-Governance tools
- Public access to verified records and reports
- Properties that are registered under women's names will not be eligible to be classified as Waqf properties.