



DAILY CURRENT AFFAIRS 11-06-2026

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Zojila Tunnel

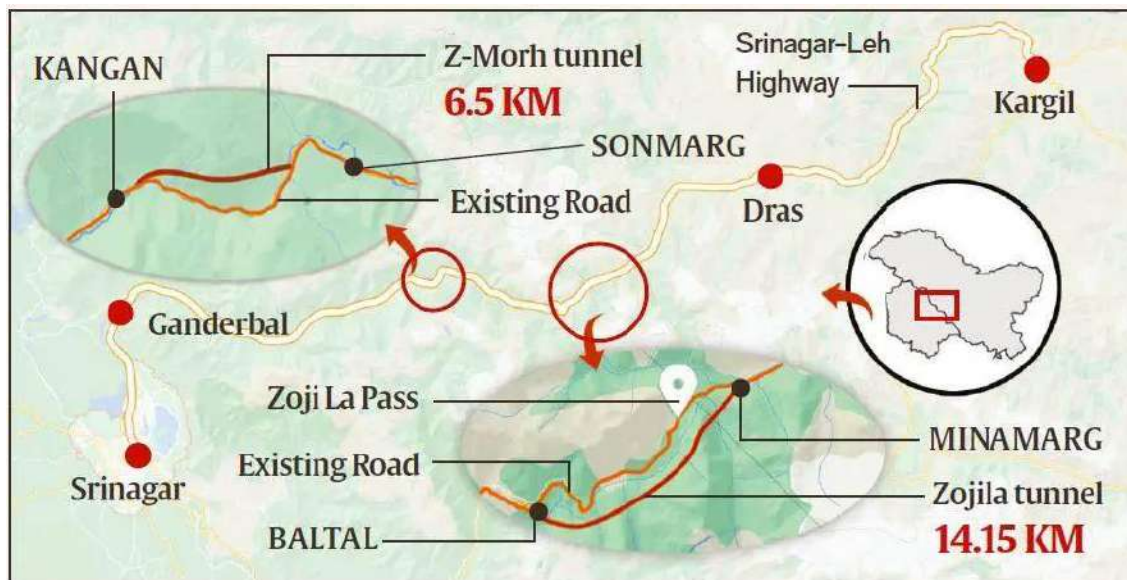
Syllabus: Prelims Bits - Mapping

Context:

- Strategic **high-altitude road tunnel** connecting **Jammu & Kashmir** with **Ladakh**, expected to provide **all-weather connectivity** between **Kashmir, Kargil and Ladakh**.
- Located near **Zojila Pass**, which connects the **Kashmir Valley** with **Drass, Kargil and Ladakh**.
- Recently moved closer to completion with its **final breakthrough**, marking a major milestone in all-weather connectivity to Ladakh.

Key Features

- Length: Around **13.14 km to 14.15 km**.
- Projected to be among the **world's longest single-tube, bi-directional road tunnels**.
- Situated at an altitude of about **11,578 feet**.



Need for the Tunnel

- Existing **Kashmir-Ladakh highway** remains closed for nearly **five to six months during winter** due to:
 - Heavy snowfall
 - Avalanches
 - Landslides

- Results in:
 - Isolation of Ladakh during winter months
 - Restrictions on civilian movement
 - Constraints on military logistics and transportation

Part of Strategic Corridors to Ladakh

- Zojila is one of the **three key corridors** providing access to Ladakh:
 - **Zojila Corridor** (via Kashmir)
 - **Rohtang Route** through Himachal Pradesh
 - **Shinku La Tunnel Route** connecting Himachal Pradesh with **Ladakh's Zaskar Valley**

Strategic and Defence Significance

Military Mobility

- Enhances movement of **military vehicles, troops and logistics** to forward areas.
- Ensures faster deployment during emergencies along:
 - **Line of Control (LoC)**
 - **Line of Actual Control (LAC)**

Lessons from Kargil War (1999)

- During the **1999 Kargil War**, the **Kashmir-Kargil highway** was vulnerable to **Pakistani shelling**.
- Created significant difficulties in transporting:
 - Troops
 - Military equipment
 - Essential supplies
- Highlights the need for **secure, reliable and all-weather connectivity** to Ladakh.

Importance

- Strengthens **national security and border management**.
- Improves **regional connectivity and integration**.
- Facilitates **economic development, tourism and trade** in Ladakh.
- Enhances **disaster resilience** and uninterrupted connectivity in strategically sensitive regions.

Dark Patterns

Syllabus: GS-2; Consumer Protection & Digital Governance

Context

A recent report estimates annual consumer losses of ₹25,000–28,000 crore due to dark patterns.

What are Dark Patterns?

- Deceptive user-interface designs that manipulate consumers into making unintended choices.
- Term coined by **Harry Brignull (2010)**.

Why are They Used?

- Exploit cognitive biases.
- Increase sales, subscriptions, or user engagement.
- Benefit companies at the expense of consumers.

Guidelines in India

- Issued by the Central Consumer Protection Authority in 2023.
- Recognizes 13 dark patterns.

Important Types

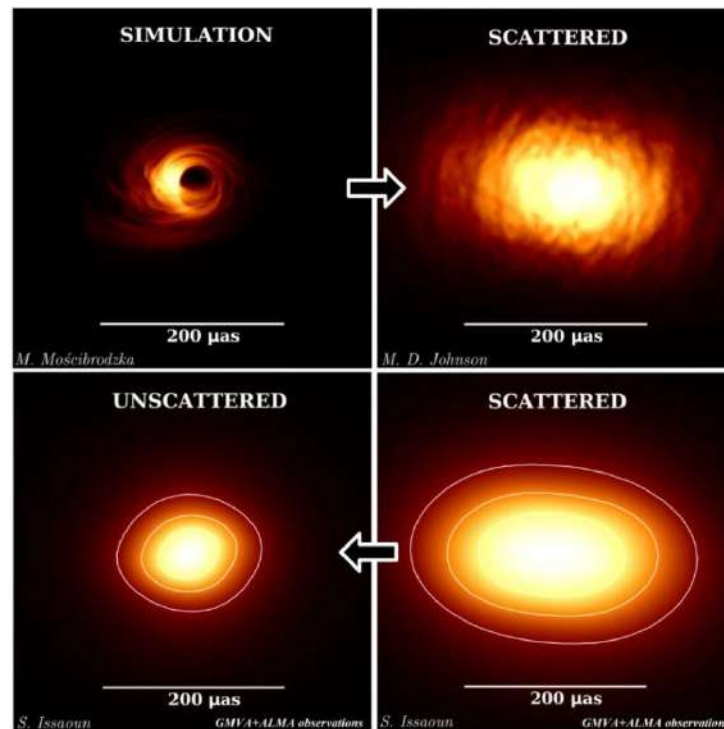
Dark Pattern	Meaning
False Urgency	Fake scarcity or deadlines
Basket Sneaking	Extra items added without consent
Confirm Shaming	Guilt-inducing language
Subscription Trap	Difficult cancellation process
Drip Pricing	Hidden charges revealed later
Bait and Switch	Product/service differs from promise
Interface Interference	Manipulative design choices

Sagittarius A*

Syllabus: GS-3; Space Science & Technology

Context

Astronomers recently detected evidence of winds emanating from Sagittarius A*.



About Sagittarius A*

- **Supermassive black hole** at the centre of the **Milky Way Galaxy**.
- Discovered in the 1970s.
- Mass: Approximately 4.3 million times that of the Sun.
- Located in the **Sagittarius constellation**.

Key Facts

- Diameter: ~23.5 million km.
- Strong radio-wave source.
- Imaged by the Event Horizon Telescope.

What is a Black Hole?

- A region in space where gravity is so strong that even light cannot escape.

Know more

- Largest black holes are termed **Supermassive Black Holes**.
- Existence predicted by **Albert Einstein in 1916**.

EC Rules on Unusual Election Symbols

Syllabus: GS-2: Indian Polity – Elections and related issues.

Context:

- Following Chief Justice Surya Kant's controversial remark comparing some unemployed youth to "cockroaches", protesters and the satirical Cockroach Janta Party (CJP) adopted the insect as a symbol of dissent.
- CJP is currently a youth pressure group and not a registered political party; however, its founder has not ruled out seeking registration in the future.
- Even if registered, the Election Commission (EC) is unlikely to allot the cockroach as an election symbol, as symbols must comply with specific EC guidelines regarding acceptability and public perception.

Election Symbols in India: Rules and Framework

Allocation of Election Symbols

- Election symbols are allocated by the Election Commission under the **Election Symbols (Reservation and Allotment) Order, 1968**.
- Symbols help voters identify political parties and candidates on the ballot.

Reserved Symbols for Recognised Parties

- Recognised national and state parties receive exclusive reserved symbols.
- Examples: BJP – **Lotus**; Congress – **Hand**.

Free Symbols for Others

- Unrecognised political parties and independent candidates are allotted symbols from the EC's list of **Free Symbols**.
- These symbols are not permanently reserved for any party.

No Guaranteed Choice

- Candidates and unrecognised parties may indicate preferred symbols from the free-symbol list.

- The Election Commission is not obligated to allot the requested symbol.

Symbols Allowed by the Election Commission

Nature of Free Symbols

- Free symbols consist of simple, easily identifiable images drawn from everyday life.
- Categories include fruits, vegetables, household appliances, farm tools, sports equipment, and food items.

Diverse Range of Free Symbols

- The latest EC list (May 2025) contains **184 free symbols**.
- Examples: air-conditioner, balloon, door bell, dustbin, frying pan, jackfruit, grapes.

Everyday Objects and Food Items

- Includes common household objects such as immersion rods, latches, mixers, toothbrushes, and TV remotes.
- Also includes fruits, vegetables, cakes, and toffees to ensure easy voter recognition.

Can a New Political Party Choose Any Election Symbol?

Free Symbols as the Usual Option

- New or unrecognised political parties generally choose from the EC's approved free-symbol list containing over 100 options.

Procedure for Allotment

- Parties may indicate their preferred symbols.
- Final allotment is made by the Election Commission.

If Multiple Parties Seek the Same Symbol

- Allotment may be decided on a **first-come-first-served basis** or through a **draw of lots**.

EC Has the Final Authority

- The Election Commission may allot a different free symbol if the preferred symbol is unavailable.

Why a Cockroach Is Unlikely to Become an Election Symbol

EC's Policy on Animal Symbols

- The Election Commission largely stopped allotting animal symbols in the 1990s.
- The decision followed concerns raised by animal welfare activists regarding misuse and mistreatment of animals during election campaigns.

Background of the Decision

- Influenced by incidents such as the **1989 Tamil Nadu Assembly Election**, where roosters used as a party symbol were reportedly subjected to cruelty during campaign activities.

Existing Exceptions

- Parties allotted animal symbols before the restriction continue to retain them.
- Example: Bahujan Samaj Party (BSP) continues to use the **Elephant** as its reserved symbol.

Cockroach Symbol: Unlikely Approval

- Given the EC's long-standing policy against allotting new animal symbols, a **cockroach is unlikely to be approved** as an election symbol for any newly registered political party or candidate.

Prelims Pointer

- **Election Symbols (Reservation and Allotment) Order, 1968** governs the allocation and reservation of election symbols in India.
- **Reserved Symbols** → Recognised National/State Parties.
- **Free Symbols** → Unrecognised Parties and Independent Candidates.
- **Animal Symbols** → Generally not allotted to new parties since the 1990s, though older allocations continue as exceptions.

Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits

Syllabus: GS-3; Indian Economy – Money Market.

Context:

- To strengthen foreign currency inflows and improve external sector liquidity, RBI has introduced a special dispensation allowing banks to mobilise fresh FCNR(B) deposits with maturities of **3–5 years till September 2026**.
- Banks can swap these deposits with RBI at concessional terms, effectively eliminating the cost of hedging foreign exchange risk.
- Experts estimate the move could potentially attract **\$50–70 billion** in foreign capital, subject to interest rates offered by banks.

What are FCNR(B) Deposits?

Foreign Currency Non-Resident (Bank) [FCNR(B)] Deposits are fixed-term deposits maintained by:

- Non-Resident Indians (NRIs)
- Overseas Citizens of India (OCIs)
- Persons of Indian Origin (PIOs)

Key Features

- Deposits are held in foreign currencies such as **USD, GBP, EUR, JPY, AUD, and CAD**.
- Protect depositors from exchange-rate fluctuations.
- Interest earned is exempt from income tax in India for eligible non-residents.
- Interest rates are linked to international benchmark rates.

Reasons Behind Introducing the New Facility

Sharp Decline in FCNR(B) Inflows

- FCNR(B) inflows fell by **86% in FY26**; fresh inflows declined to **\$946 million** from **\$7.1 billion in FY25**.
- Outstanding FCNR(B) deposits stood at **\$33.8 billion** at the end of March FY26.
- Decline reflects expiry of earlier regulatory incentives, lower returns compared to overseas deposit options, and strong competition from US dollar deposits abroad.

RBI's Objectives

- Boost foreign currency inflows.
- Strengthen forex reserves and external sector resilience.
- Provide banks with a cheaper source of overseas funding.
- Enhance liquidity without significantly increasing borrowing costs.

Why FCNR(B) Deposits Have Become Less Attractive?

Lower Interest Rates in India

- SBI: **3.35%** (3–4 years FCNR(B) rate)
- HDFC Bank: **3.65%**
- ICICI Bank: **3.0%**
- In comparison, domestic fixed deposits offer around **6.3–6.5%**.

Competition from Overseas Markets

- US dollar deposits abroad offer higher returns:

- Merrick Bank: ~**4.2% APY**
- Morgan Stanley: ~**4.3% APY**
- SBI US Certificate of Deposit (CD): ~**3.85%**
- Unless Indian banks raise FCNR(B) rates by around **100 basis points (1%)**, NRIs may have limited incentive to transfer funds to India.

RBI's New Swap Facility

Concessional Hedging Support

- RBI has allowed banks to swap FCNR(B) deposits with the central bank at concessional terms.

Mechanism

- Banks sell US dollars to RBI and simultaneously agree to buy them back at maturity.
- Swap transactions occur at the same exchange rate in both legs.
- Swap is undertaken at par, removing exchange-rate risk.

Operational Conditions

- Available for deposits mobilised up to **September 30, 2026**.
- Swap window remains open until **October 16, 2026**.
- Banks may access the facility once every week.
- Minimum transaction size: **\$1 million**.
- Settlement based on the **FBIL Reference Rate**.

Significance

- Transfers most of the hedging burden from banks to RBI.
- Reduces hedging costs.
- Enables banks to offer more competitive FCNR(B) rates without affecting profitability.

Additional Regulatory Relaxations

Exemption from CRR

- **Cash Reserve Ratio (CRR)**: Portion of deposits banks must maintain with RBI as cash reserves.

Exemption from SLR

- **Statutory Liquidity Ratio (SLR)**: Portion of deposits maintained in liquid assets such as cash, gold, or government securities.

Impact

- Improves banks' deployable resources.
- Lowers the cost of raising FCNR(B) funds.

Trends in NRI Deposits During FY26

Overall NRI Deposit Flows

- Total NRI deposit inflows declined to **\$14.41 billion** from **\$16.16 billion in FY25**.

Components of NRI Deposits

- FCNR(B) Deposits
- Non-Resident External (NRE) Accounts
- Non-Resident Ordinary (NRO) Accounts

Shift Towards Rupee Deposits

- Despite lower FCNR(B) inflows, NRIs increasingly preferred rupee-denominated deposits.
- **NRE Deposits:** Increased by **\$7.94 billion**; outstanding balance reached **\$98.56 billion**.
- **NRO Deposits:** Increased by **\$5.53 billion**; outstanding balance reached **\$33.33 billion**.
- Total outstanding NRI deposits rose marginally from **\$164.68 billion** to **\$165.65 billion**.

Conclusion

- RBI's FCNR(B) deposit scheme is a targeted external-sector intervention aimed at attracting foreign currency resources and strengthening financial stability.
- Success will depend on whether banks can offer sufficiently attractive returns to compete with global dollar deposit markets and revive NRI participation.

Prelims Pointer

Deposit Type	Currency Denomination	Exchange Rate Risk
FCNR(B)	Foreign Currency	No risk to depositor
NRE	Indian Rupee	Risk borne by depositor
NRO	Indian Rupee	Risk borne by depositor