



ALL INDIA BANK OFFICERS' ASSOCIATION

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TO

ALL UNITS / STATE COMMITTEES

Comrades,

2021 – A YEAR OF LESSONS LEARNT

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The Global challenges are multiplying. Prominent amongst them are: Pandemics, Energy crises, climate change, cyber attacks, besides regional security threats. The economy is global; politics are local, regional and transnational also. The rapid return of Taliban to power in Afghanistan is a serious to the Security. The ongoing tussle between India and China on Border issues, the conflict between Taiwan and China in South Sea, and Iran's nuclear programme drives home the point of concerns that Asia is becoming epic centre of security risks. The new combination of forces emerged between China, Pakistan, and Russia to extend support to the new Afghan Government. The emergence of QUAD (Australia, India, Japan and US) and also an agreement to supply nuclear submarines to Australia to change the dimensions of the conflicts with China, which is also preparing to heap the attacks in the sea front also.

2. Given the developments in a nutshell, the conclusions are clear i.e. global governance institutions have weakened; there is no regional security apparatus to secure the Asian nations; there is no norms, set of rules and practices to ensure stable and predictable interstate relations in Asia. The survival of their own Governments, the new voice of nationalism and populism, are echoed to establish their legitimacy providing no space to arrive at workable solutions amongst the various Nations.

3. New Work Culture: The Global Pandemic COVID -19 has prepared the work force to accept the Work from Home culture. This has led to reduction of physical interactions and dispensing with the need for face-to-face meetings. It took a long time and also to experience the trial and error to find a solution to the cost to disease problem. A new digital society is emerging. Human beings are to convert themselves as data sets.

4. COVID -19: The half of this year was a hit by the disease and the second half was showing recovery path of the economy. The first wave hit the urban India and second wave hit the hinterland. The focus was shifted to vaccinations against the availability of the medicines. It started with 1.7 million jabs per day and steadily raised to a level of 7 million. 1.29 billion Citizens have been vaccinated so far.

5. The recovery rate of taxes during this year was certainly to an unexpected level. Direct taxes, Excise duty on Petrol Diesel, custom duty and Good and Service Taxes have come to coffers of the Government. The equity market boom was witnessed.

6. The Government at the Centre had to faces stiff resistance from the farmer's community against the enactment of three farm laws without any discussion in the Parliament. 13 months struggle, 48000 charge sheets against the agitating farmers and 700 people losing their lives coupled with the impending elections in 5 states made them to retreat from forceful

implementation of three laws. The saying Homer has been proved i.e. ***“The force of union conquers all”***. **The united struggle with a firm determination to reclaim the space for a negotiation is to be acknowledged.** The Government at the Centre does not relish the voice of discontent even in the floor of the Parliament. **For the protest made by the 12 MPs against adoption of the bill pertaining to Insurance Sector** without any discussion in the last session, **they were suspended to participate in the current session.** Even the reconciliation meeting proposed to be held between the Chairman of the Rajya Sabha was not in a proper direction.

7. ELECTIONS IN THE STATES: The straight wins by the opposition in three States is West Bengal, Kerala and Tamil Nadu were of **shock to the ruling dispensation at the Centre.** The bureaucrat who had stood with the Government at the State was inflicted with a punitive exercise on the last day of his service by the Centre. Change of Guard suddenly in Karnataka and Gujarat was also intriguing in all aspects. Equally sudden changes of the Governors of some states are without any serious reasons.

8. FINANCIAL SYSTEM IS UNDER ATTACK: The Government at the Centre announced the new policy for Public Sector Undertakings in the first week of this year. **IDBI, a DFI, founded in 1964 has to be handed over to private sector during the current year.** One non-life Insurance company was proposed to be privatised along with two public Sector Banks as proposed in the Budget. In the monsoon session of the Parliament the bill was adopted without any discussion to privatise all the 4 non - life Insurance Companies. **The workforce in the Banking Sector observed two days strike in March 2021 followed by in December** expecting the Banking bills would be placed for introduction, consideration and finally adoption. **The Gen Next had responded well with total dedication and commitment** much against the expectations of the leaders. But this is a baby step on our part. We have to learn from the Farmers' Struggle. The new work culture is emerging i.e. 40 hours of work, 40 weeks of work and 40 years work. **With Artificial Intelligence seeping into all spheres of work, how will protect the jobs and Jobs Security of youth? The stark realities are starring at us in real sense. Do we not take it seriously?**

FUTURE OUT LOOK: Effort must focus on building sustainable banking business, by which economy can also expand. The setbacks if any to be faced can also be countered in a proper way.

EMERGENCE OF OMICRON HOW IT SHAPES OUR OUTLOOK REMAINS TO BE SEEN IN 2022?

With greetings,

Yours comradely,



**/S.NAGARAJAN/
GENERAL SECRETARY**

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**(Suresha Hegde S.)
GENERAL SECRETARY**