



# ALL INDIA BANK OFFICERS' ASSOCIATION

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To:

**ALL UNITS / STATE COMMITTEES**

Dear Comrades

## **PRECAUTIONS HELP MORE THAN THE PANIC**

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While we enter the **NEW YEAR 2023**, the year 2022 experienced certain key events viz: **Sky high inflation, tumbling down of the equity markets world over and broken relations between the countries due to the 300 plus days of continuing war triggered by the adamant Russian invasion of Ukraine.** Hosts of other happenings too made the year What it was.

2. Internationally respected personalities we lost were: longest reigning British Monarch Queen Elizabeth II died; Former Prime Minister of Japan Shinzo Abe was assassinated; the last leader of the Soviet Union Mikhail Gorbachev died. Football legend Pele died at 82 recently.
3. The exit of Boris Johnson resigned as **UK** Prime Minister, triggering leadership battle within the Conservative Party. Liz Truss was elected the new Prime Minister of UK, who provided the leadership for the shortest period in the history of UK. Rishi Sunak, former Finance Minister in the Boris Johnson Cabinet succeeded Ms. Liz Truss.
4. After a three months agitation in **Sri Lanka** due to fuel shortage, spiraling economy and Gotabaya Rajapakse fleeing the country, the economy crashed, thus resulting the anti-Government protestors storm the Presidential place. Unable to handle the crisis ridden situation, Ranil Wickremesinghe assumed the head of the Government as President. A constitutional crisis hits the Imran Khan Government in **Pakistan** and he was ousted from the office in a no confidence motion. Shahbaz Sharif was sworn in the new Premier.
5. First time in 40 years of **US economy**, inflation hit a new high compelling the Federal Reserve to hike the rate of Interest. Consequently, the Wall Street faced the tremors in the stock markets. The reflections followed one by one. **The European Central Bank** hiked the interest rates for the first time in 11 years on inflation concerns, in turn euro dropped its value vis-à-vis US dollar, a 20 year low. Reports of insolvency of crypto exchange FTX induced volatility in markets; Bitcoin fell below \$20,000.
6. The shock experienced in the Globalized World our Nation was not an exception. The war unleashed by Russia, the Sensex fell 2702 points, Nifty plummeted 815 points and rupee slumped 113 paise in the intraday trading. The controller of the Banking System

has revised the rates six times from May till yesterday commencing with 40 basis points culminating 225basis points. The rupee-dollar rate had breached Rs.82.00.

7. Our Nation kickstarted the **preventative** exercise of vaccination program for children 15 to 18 years. The Hon'ble High Court of Karnataka ruled that wearing hijab is not part of practicing Islam. The steps initiated by educational institutions were in the right direction.

8. Respected Madam Draupadi Murmu, a tribal leader was sworn in as the new President of India after the completion of his term of Shri Ramnath Govind.

9. The Government of India stalled the export of Wheat in an effort to ensure ample domestic supplies amid fears of lower procurement. 5G spectrum auction concluded in our country and telecom companies committed to pay Rs.1.5.lac crores to GOI. The G20 Presidency has been given to our Country and already couple of meetings are taken forward within a month.

10. The country held the 44<sup>th</sup> Chess Olympiad at Mahabalipuram in Tamil Nadu. Our Country finished 4<sup>th</sup> position in Commonwealth Wealth Games securing 22 gold,16 silver and 23 bronze medals. The tennis star Novak Djokovic was not permitted to play the Australian Tennis due to his refusal to get vaccinated and deported from Australia. FIFA World Cup 2022 ended in Qatar and Argentina emerged the winner of FIFA Cup.

11. This year the **elections** in Nigeria, Thailand, Turkey, Zimbhave, Argentina, Pakistan and Bangladesh are to take place. The international community is under serious threat of **Poverty and insecurity of life**. The Wuhan virus originated from CHINA, is taking the severe toll and the people are leaving the country. The uncertainty looms large on health count as it is assessed that 2 million people will be the casualties.

12. 2023 is assessed as a year of recession. Inflation, Energy prices, a new web world 3.0 driven by decentralization. Trustless, permission less metaverse dominating the new work places, Space travel to Moon for three days and new hybrid model for working are few of the expected developments.

**TO Conclude:**

**When we have more than we need  
Let us build a bigger table and  
not a Higher fence**

Yours Comradely,



**/S. NAGARAJAN/  
GENERAL SECRETARY**

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