



Guest blog/ Year-end special

Person of the Year 2021

Navneet Munot

Like every year, there were several contenders.

The Greek letters intentionally skipped by WHO in naming variants of Covid are Xi and Nu. Well unsaid. The next alphabet after Omicron is Pi. Yan Martel's words in the 'Life of Pi' are pertinent: "You must take life the way it comes at you and make the best of it". Humanity made the best of what came to it.



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I admire the young girl power in the likes of Dr Swati Mohan leading the touchdown of Perseverance on Mars, Olivia Rodrigo raiding billboards, Greta thundering at Glasgow, Emma Raducanu acing US open and Momiji Nishiya winning Olympic Gold.

'Rising power of women' was my person of the year exactly a decade back. I called it a trend of the decade and even century. It's not about Leena Nair breaking the glass *Chanel* doors or Nykaa creating buzz on the stock market, but an orbital shift visible across spheres.

Merkel, the Angel(a) of Germany was a strong contender. Few leaders match this short lady's tall stature, grand persona and a long legacy created over seventeen years. Leaders with Cuddling arms, a Caring heart and a Clear mind overcome Challenges and create Charm. EU, you owe her so much. *Auf wiedersehen*, the crowning legend.

Boris has a new baby at home to party with while the post-Brexit economy is sobbing in its cradle. England lost the Euro cup to Italy but got a prized win in Ronaldo. Barca will miss the Lion(el) as Messi switched to Parisian stripes. Macron wishes rightly that AUKUS could have been FAUKUS.

Abiy Ahmed of Ethiopia struggling to justify a Nobel prize needs Desmond Tutu's Nobel advice: If you want peace, you don't talk to your friends, you talk to your enemies. Amidst chaos, Chile got a 35-year young liberal as the new President. Hard-liners occupied top seats in Israel and Iran.

It's the 10th anniversary of the Arab spring. A Vegetable vendor in Tunisia set himself on fire and that flame fanned into the Arab Spring then. Tunisia witnessed a peaceful transition, some others saw the fall of authoritarian regimes, UAE, Bahrain, Qatar could keep peace, but many are in greater turmoil. The spring hasn't flowered, and a summer of peace and prosperity across the Middle East and Africa is yet to arrive. It's a complex theatre with multiple foreign actors. The American director has been in a withdrawal syndrome.

Jacks better know, the Ma and Baba for everything in China is the party and not promoters. From health tech to Ed tech, many suffered a hefty tuition fee. Evergrande's Default didn't create another Lehman moment but revealed the cracks in a Debt-fuelled growth model. China won't be the key growth Driver for the world with its Deleveraging, Declining Demographic advantage, Decarbonization and self-imposed De-capitalism. Trend of De-globalisation may also hit it the most.

Chinese jets trolled Taiwan while their hyper-sonic missiles tried trumping radars. Their triumphalism won't be limited to Trade and Technology. The People's Republic of Xi Jinping pursues "Common prosperity" for its people and uncommon propriety for the rest. This side of the Pacific is simmering. No wonder, there is Applaud for the QUAD. The fall of the USSR three decades back ended a long, bitter Cold War. Another one may have just begun. Looking at a Talibanised Afghanistan, prying eyes of Putin on Ukraine and Wolf Warrior's tactic on Taiwan make one nervous. I hope better sense prevails.

Washington's mob made the soul of the Capitol sob. A big blot on the image of one of the capitals of democracy. While the institutions of democracy emerged winners, we also witnessed the powerful social media platforms trump even Presidents. Larry, the King of talk shows, RIP. Notwithstanding the battering, Biden's 'Build Back Better' idea is Bold and Beautiful. Investing in future-ready infrastructure is the need of the hour for sustainable economic growth.

Thanks to the Vaccine, the economy got back its sheen. Threats from Omicron are on, while what next is unknown. Balance sheets of Powell and company have ballooned as Doves of a feather flocked together dropping money left, centre and right. What is left now to work on the central bank's table is the strategy for right pullback. Today's medicine may morph into tomorrow's poison. They also need some beaks of a hawk before doves' droppings create an asset price fluff and an inflation monster.

"The return of inflation" was the strongest contender. Over-reliance on super-optimized supply-chains and under-investment of a decade is visible on the wrappers.

Covid kept us hostage at home, it also created shortages outside. We left little margin of safety if a ship got stuck in the Suez or mining sites got disrupted. From chips to ships, from wood to food, from crude to coal, from palm oil to metal coil, from power to paper, from drivers to miners, shortages abound. We predicted Revenge consumption but not revenge margins by producers and retailers. Empty shelves and loaded queues also reflect an increasingly de-globalized world. The time for Just-in-Time may be over.

The long and short of the GameStop saga is that David's can take on Goliath. Gamification is good, but remember, investing isn't another form of entertainment. Yes, we are in an era of reflation and digitisation, but frenzy over Meme stocks and IPOs, unicorns without a unit of revenue, SPACs without a speck of detail, varied coins and NFTs reminds me - Never confuse brains with the bull market.

Are these coins and tokens comparable with the Tulips (Mania)? Tulips at least had an aesthetic value! El Salvadorians may be loving bitcoins. Make no mistake about it, control over Currency is an integral part of the sovereign state. Let's see whether the Crypto shakes and shatters that foundation or the sovereign strikes back with a digital currency to counter the crypto craze. A repeat/rhyme of dot-com boom-bust is likely. Notwithstanding the dot-com boom and bust, Internet as a technology went on to transform the world. I expect the same with DeFi and blockchain.

Bezos handed over the CEO job. His ex-wife MacKenzie is in a frenzy to donate. Melinda and Bill closed Gates for each other. Pharma had a booster dose of profits. Discovery covered Warner media in its fold. Amidst continuing whistleblowing, Zuckerberg zooms from 2D to 3D Internet a.k.a. Metaverse. Parag Agrawal is the new Jack of all tweets. This IIT'an joins the IAT (Indians At Top) club. This one is indeed trending!

From K-Pop to Squid Games, Koreans Hallyu is now on every shore. Olympian players missed the Yo in Tokyo. Suga San had a tough time managing it but players deserve salute for displaying their best. Max may have dashed past in the last lap, Lewis Hamilton remains a hero. Carlsen reigns the Chessboard. It's a Grand Trinity: Djokovic matched Federer and Nadal in slams. Ajaz Patel bowled history. Our Hockey team, Mirabai, Neeraj and other olympians deserve kudos. I salute our Paralympians. It's the Mind and not muscles that makes champions. Milkha, flying sprinter, remains an inspiration.

Just when we started sailing again, the Tsunami of the second wave hit India's shores. Scenes of younger souls gasping for Oxygen saddened our spirit. Unsung Captains

of Supply Chain delivering oxygen cylinders to food containers, vaccines to medicines and laptops to letters had a real *Bond* resolve: *No time to Die*. The administration of a billion plus vaccines displayed how a determined state leveraging digital slate can deliver a first-rate act. Poonawala was a contender for Shielding us and helping in creating a Co-win-win for all.

Mamta rode back to her seat on a Tricycle. Stalin is the *Annaatthe* of TN politics. India *Naaz* on her *Hernaaz*. Nation mourned the tragic demise of CDS General Rawat. Dilip Kumar, the *Kohinoor* left us.

From China to Turkey, Brazil to Mexico, there were policy shocks for investors. India remains focused on creating a growth momentum through *Gati* of reforms and *Shakti* of liquidity. Government deserves a pat for returning the *Maharaja* to the House of Tata. JRD must be flying high. Farming Agri reforms need seeds of consensus.

The SENSEX scaled Mount 60K. Active managers seeing renaissance as rally becomes broad-based. PayTM IPO turned out to be a hot Potato on listing while Zomato delivered an apple pie. *Jan Dhan Yojana* has been truly transformational. The next leap could be *Jan Nivesh Yojana*.

PM Modi's idea at Cop26 of One Sun, One World, One Grid is one-derful to explore. UN IPCC report was an eye-opener. Even with eyes closed, one can feel erratic weather distorting life in every part of the planet. There was no Spiderman to help thousands who had *No Way Home* due to devastating floods from Europe to China. The Glasgow demonstrators have a point - it's time for action and not 'blah-blah' presentations. Sundar Lal Bahuguna, the tree-lover's words are immortal: Ecology is a permanent economy.

Climate change and antimicrobial resistance are daunting challenges facing mankind. Let's not forget that they ain't the first. When food became scarce, we invented agriculture and wheeled out of it. When muscular strength hit its limit, we invented electricity and motored out. When epidemics and infections in densifying cities intimidated us, we invented vaccines and drugged them out. Sixty years ago mankind knocked at the doors of a new age when astronaut Yuri Gagarin completed the first orbit around the earth. In 2021, Branson and Bezos blew the door open for others. They traveled to space and came back on reusable vehicles. Elon Musk's SpaceX completed the first commercial orbit of an all-civilian crew. NASA's helicopter flying on Mars was a historic moment. James Webb, the world's most sophisticated telescope ever, was successfully launched to probe the earliest stars and galaxies. India launched an ambitious *Gaganyaan* mission.

We knew moons and stars for millennia but didn't have the wherewithal to even cross a continent on earth. Cruise ships and then aircrafts changed all that. The vast earth became a village for us. We are a beautiful planet, but earth is just a 'small pale blue dot' in the universe. Who knows what we find when humankind spreads its wings far out. Will the Milky Way feel like a large village someday? Will shortages on earth be made historical trivia by mining lithium on another planet? Will climate change be cured by finding a hitherto undiscovered energy source or by shipping out captured carbon and hazardous waste? Move over Metaverse and artificial intelligence, let's plug into the ultimate cosmic intelligence. The most defining trait separating humankind from 8.7 million other species is its ability to rise beyond challenges and reach for newer frontiers. Upward and onward, we march! 'A new age of Space' is my person of the year 2021. Flying ovation!

Best wishes for 2022. May the Force be with you.

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