

economy. OCAs are typically created to ensure sustainable economic growth and increase stability in the financial sector. Participation in OCAs can promote the competitiveness of a country and attract foreign investment, stimulating economic growth and increasing employment. In addition, currency unions help to reduce risks in cross-border transactions and simplify the process of settlements between participants. This allows the business community to reduce costs associated with currency conversion and exchange rate fluctuations.

Thus, OCAs play an important role in the global economy and can increase the efficiency of international financial cooperation.

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#### EARTHQUAKE IN TURKEY 2023: CAUSES AND CONSEQUENCES

One of the most powerful earthquakes to hit the region in a century rocked residents from their slumber on the sixth of February at 4 am. What is more, a series of aftershocks reverberated through the region in the immediate hours after the initial incident.

The quake 2023 was one of the strongest that Turkey has experienced in the last century - a 7.8 magnitude quake hit the east of the country in 1939, which resulted in more than 30,000 deaths.

The countries around the world sent the aid to help the rescue efforts, including specialist teams, sniffer dogs and equipment. The President of Turkey Recep Tayyip Erdogan declared that the offer of help had come from 45 countries. The conducted analysis shows the following causes and consequences of the disaster. Here are the causes of the Turkish earthquake of 2023:

1. One of the main causes of this earthquake was the Arabian plate moving northwards and grinding against the Anatolian plate.
2. The recent quake was so deadly as it struck relatively close to the surface and the areas where people live.
3. The earthquake revealed that the houses situated in the affected areas had been built with low-quality material.

The consequences of the strongest earthquake include the negative impact on the Turkish economy and infrastructure, a high death toll and the injured which amounted to 48,400.

This paper also compares the Turkish earthquake of 2023 and the Japanese earthquake and tsunami of 2011. The results are as follows:

1. The Japanese earthquake is thought to be one of the deadliest natural disasters in Japanese history as the official data of people confirmed dead or still missing was about 19,300 while Turkish earthquake of 2023 led to 48,400 deaths and is also considered to be one of the deadliest earthquakes Turkey has experienced in the last century.
2. The Japanese earthquake caused widespread damage on land and initiated a series of large tsunami waves that devastated many coastal areas of Japan. Moreover the tsunami also instigated a major nuclear accident at a power station along the coast. However, the Turkish earthquake caused, first of all, almost total destruction of residential buildings and a 2,000-year-old castle built during the Roman Empire.
3. The focus of the earthquake in Japan occurred below the floor of the western Pacific Ocean while Turkish earthquake occurred under the ground.
4. Three disaster-related supplemental budgets were proposed to be used for reconstruction in Japanese devastated areas. The third and largest provided \$155 billion. In comparison with it, a billion of dollars was requested from the UN to help 5,2 million of Turkish citizens who have suffered from one of the most destructive earthquakes in the past 100 years.

As a result of the rescue operations in Turkey, some recommendations, which can save people's lives, have been published, e.g. at what places people have more chances to survive and what actions are life-saving, etc.

In conclusion it should be mentioned that both earthquakes in Turkey and Japan have been disastrous, but different to some extent. It goes without saying that everyone should be aware of such accidents and their consequences and should be willing to contribute to the elimination of their causes.

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