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### From the JIBC Editor-in-Chief

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*Brief Biographic Description:* Professor Agarwal an international expert on ICT, Internet Governance and Policy. He has lectured around the world on IT Strategy, eCommerce, eGovernance and Technology Policy. Other than his full time responsibilities, he is serving as Board Member to World Entrepreneurship Forum (WEF); High-Level-Adviser to UN GAID and member of numerous editorial boards/review panels. He is currently President and senior partner of Cambridge Global Partners (CGP), an international consulting firm operating in four continents. He is also an researcher at University of Edinburgh in United Kingdom.

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We all are wondering, what has changed in past one year?

Though, we have survived the 'End of the world' Mayan prophecy on 21<sup>st</sup> December but the famous economist Nouriel Roubini believes that in 2013, "the perfect financial storm will hit the world." He has given five factors that would affect the world in 2013:

1. Worsening debt crisis in Europe
2. Tax increase and spending cuts in United States
3. Reality check regarding slowdown in China
4. Further slowing down of emerging markets
5. Military confrontation with Iran

I personally don't agree completely with 'Dr Dooms' prophecy on all points. The emerging market (including China) may be slowing down on the face-value but in next 5 -10 years the 'actual' rate of growth will emerge. In the last 20 years the we have seen 'pseudo' growth rate on account of some catalyst in a particular market like reality market lead growth in US or the export oriented & infrastructure lead growth in China. The 'actual' growth rate in the future will be the balanced rate of growth where the economies would be harmonising their domestic demand with exports. I call this decline in growth as 'slowdown of craziness of expansion'. During next decade the world powers shall focus on more serious issues pertaining to energy, health, education and food security. The world powers should try to stabilize the financial world to protect the interest of common man. Once these issues are tackled the world will be a different level of growth.

Regarding confrontation with Iran, that's a real bad idea. We cannot afford another war and try to fund that war with taxpayer's money for another 20 years. In Europe, countries like UK & France are already struggling with their own problems, they cannot support the war with borrowings. The war will worsen the financial burden on the economy and shoot up the oil prices. Hence, I will agree with Professor Roubini - if the war happens, we are in real trouble.

Coming back to JIBC, in this issue we have 16 articles covering host of ecommerce and Internet banking subjects. Many articles in the issue have raised concern on frauds, security and phishing. The authors have given interesting insights about cases in their own geography and suggested sustainable solutions. You are welcome to read the article and send comments to the authors.

I must thank the team of editors including Nahum, Goldmann Robert Xin Lou, Francis Charlie, Joshua Fogel and Anne Marie for making the issue successful. I request you to please send your comments and feedback via email to me. Your feedback is very valuable to us.

As always, thanks for supporting JIBC.

Nikhil Agarwal