Editorial

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We are into our second year and I would like to thank all our regular contributing editors. Please take time to read the list. They are an impressive group of people. Without them, we would not have a Journal.
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This year we hope to broaden our geographic and topic scope. We are short in material from Asia in the geographic area; and we need more articles from the financial institutions. My "New Years' Resolutions!" are to remedy these situations.

I have been working in Europe the last year and this has helped broaden my rather narrow North American perspective. I now realize it was Europe who started the WEB, whereas North America can only take credit for E-mail, with the U.S. military and ARPAnet (the original U.S. Department of Defense "Internet").

Phase One: E-mail and Internet has happened. Phase Two: the WEB has happened. We are now on to Phase Three: beyond the WEB. Where will this lead. I have some ideas, but my "New Years' Predictions" tend to be about as valid as my New Years' Resolutions.

Let me go out on a limb and predict that in Phase Three you will be hearing a lot about ExtraNets which are sort of a "private club intranet." Banking is an obvious sector to be heavily involved in ExtraNet use.

Prediction two: Europe is ahead in smart cards by at least a year. 1997 will see North America get caught up, but Asia will be where smart cards will be used for banking and other uses. I just came from Hong Kong and no less than three three major smart card pilots are underway.

Oh well.. Why stop at two predictions? My third is that Europe and Asia will get caught up on the Internet. The Internet is looked upon as a North American, English-language technology. This partly explains why Europe (well parts of Europe) are a year year behind North America on Internet implementation.

So much for my first (and more than likely my last) set of predictions. Unpredictable events and people always make nonsense of our "logical" ideas! One thing is certain. It will be an interesting year in Electronic Commerce and Banking.

Seasons Greetings !