



## Journal of Internet Banking and Commerce

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### From the JIBC Editor-in-Chief

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*Brief Biographic Description:* Dr Agarwal an international expert on ICT, Internet Governance and Policy. He has lectured around the world on Entrepreneurship, IT Strategy, eCommerce 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 Professor & Director of Europe Asia Business School (EABS), Pune, India.

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#### **Editorial: From the JIBC Editor-in-Chief**

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Thank You Mr. Obama.

President Obama's announcement in May 11' about Bin-Laden demise has bought smile back to financial industry. During last 15 years of al-Qaida rise, financial industry has seen several lows. The banks were scrutinize for suspicious transactions reguarly, insurance industry bleed due to rising cost of terrorism insurance, investment funds never got 100% confidence in developing countries like in Middle East or South Asia due to uncertainty and threats.

The economic impact of 9/11 was estimated around \$20 billion by Paul Krugman, which is around 0.2% of US GDP. The financial markets were close for almost a week after 9/11 attacks. Glen Hodgson in 2004 estimated America spends \$ 500 billion a year on departments directly engaged in combating or preventing terrorism. The terrorism may not end with Bin-Laden, however, it has certainly suffer a setback. Now, the world has a reason to say the terror has lost its face.

Coming back to the current issue, we have around 20 interesting articles. Article by Kiraly and Mero from Hungary is worth reading. It talks about the missing credit information system in Hungary. The article highlights the gap between advanced banking systems in other EU states (like Finland & Germany) and newer EU states like Hungary. Another interesting articles are from other developing countries like Jordan, Pakistan and Malaysia. Majority of these articles talks about the growing need for internet led banking system in developing countries. Due to various technical and social issues the banking system is bit less robust than their western counterparts. For example: due to frequent power outage in Pakistan people don't trust to use computers for their banking transactions. At the same time, as mentioned above the developing countries banking system is under heavy scrutiny for money laundering activities for last 2 decades. Don't forget to read the wonderful book review done by our publisher and member of the editorial board Mr Nahum Goldman.

I wish to take your attention towards another apt conference which JIBC is supporting. This conference is organized by Apejay College of Fine Arts in northern part of India. We will be uploading the details of the conference soon on our website.

JIBC is also looking for a dynamic young academic who have the passion to work as volunteer Assistant Editor with JIBC. The chosen person will be working with me and our Managing Editor Robert Xin Luo for logistics help. The ideal person is somebody with Masters and/or PhD degree in finance/policy/banking etc. Somebody who has couple of hours of week to work with the oldest online academic journal in the world and someone who has potential to take additional responsibilities in the future for JIBC. Please send your cv or nominations to either me or Nahum.

Have a profitable quarter ahead.

Nikhil Agarwal