



### Dear readers,

The weight and meaning of many things change in significance when the counter changes from 49 to 50: The 50<sup>th</sup> wedding anniversary – the “golden” year – precious, shiny and reliable, just like the precious metal itself. The fifty stars of the American flag – of symbolic importance particularly for Hawaii, the 50<sup>th</sup> state. Each 50<sup>th</sup> year is a holy year, the 50<sup>th</sup> day a holiday – Pentecost or Shavuot – the end of an epoch and the beginning of a new one. CLEARIT is celebrating this doubly significant milestone with its 50<sup>th</sup> issue.

Within these twelve years, this trade journal for payment traffic has published about a quarter million words. That corresponds to the content of an average dictionary.

And just as your trade magazine has become a solid fixture, the term payment traffic has become an integral part of public awareness. Would you, dear reader, ever have suspected, fifty CLEARIT editions ago, that payments would someday be at the focal point of the media’s interest? Or that TV, radio and print media would pick up its system-relevant significance and explain to the public at large why glitch-free payment processing is vital to globalized financial markets and the world economy? You are the industry experts; you understand why. Hopefully, the specialist information provided in CLEARIT has also made some of this technical knowledge more easily accessible and understandable, especially since CLEARIT has continuously pointed out the payment traffic’s systemic relevance.

Four years ago, CLEARIT asked Thomas Jordan, who is now Swiss National Bank Vice Chairman, why, “notwithstanding the Swiss interbank payment system SIC’s central significance for the National Bank’s monetary and currency policy and for the Swiss financial center as a whole, the payment traffic topic gets hardly any public attention.” Back then, before the rising tide of the financial, currency and debt crises, his answer was, “because everything has been running perfectly smoothly.” It is unimaginable what the impact on the world economy would have been without the faultless operation of the payment systems.

While the topic was practically absent in media and politics a few short years ago, the *Neue Zürcher Zeitung* wrote recently that payment traffic was a vital banking activity. The *Financial Times* refers to it as a reliable barometer of GDP. It has even reached the French election campaign, where the website of a presidential candidate asks for a tax abatement on payment traffic.

Payment traffic is indispensable. And beyond that, it is the *raison d'être* of CLEARIT. The editorial staff, along with the advisory council, thank you for your trust and are looking forward to the next fifty issues – another “dictionary” related to the world of payment traffic. <

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