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## *Edit*

### **Era of e-business**

Lot has already been written about the benefits of Internet. However, the true impact of this fabulous medium is becoming evident only now with the rapid growth of e-business. While there is no doubt that the advent of Internet has been one of the greatest technological wonders of the modern world, it has also meant disaster to many traditional business practices. Trade seems to be the biggest beneficiary and paper money the biggest loser as a result of the Internet revolution.

In the agricultural era trade was restricted to a barter arrangement between the associated parties. The industrial era standardised the trade transactions with currencies. In the later half of the 20th century, with the emergence of electronics and subsequently IT, commerce got a major boost. Credit cards for the first time introduced the concept of virtual money and with it a whole new era of digital banking emerged. And now with e-commerce elimination of paper money may after all be a reality.

E-commerce growth which was more of a statement in the cyber circles and fad with corporates till recently seem to have finally come of age if NASSCOM's recent projections are anything to go by. As per its revised projections, India would be witnessing a phenomenal growth of 800% in the year 2000-2001 and a mind-boggling growth of more than 3000% by the year 2001-2002 over its present value of Rs. 450 crores. But this is no match to the worldwide e-com transaction base and the growth projected in the next 3 years. The present value of electronic commerce just from B2B e-commerce worldwide is \$ 200 billion. It is expected to grow 30 times the current level during the next 3 years to a high of \$ 6 trillion. Nevertheless India's growth is noteworthy considering the fact that India was closed to the global market till a decade back.

The credit goes to the new government,

which has initiated a number of measures to make India an IT savvy nation. Decisions like the passage of IT Bill in parliament, allowing 100% FDI to B2B e-commerce, easing venture capital funding and zero tax on e-commerce transactions have helped this cause. The last part of course has been responsible for the revised growth projections for the next two years in e-commerce.

The era of digital money is well and truly here. India, which enjoys an equal advantage with other countries of the world in the digital era, has the best opportunity to leverage e-commerce for its economic growth. A favourable government, supportive policies and better public participation would help India make the best use of this golden opportunity.

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## **in box**

I have the privilege of going through your excellent magazines - Digital Age and Digital People. They are world-class. Congrats. Keep it up.

In Digital Age Volume 1, No 25 and dated 24-06-2000, there was an article on Eclipse Network Pvt Ltd, Ahmedabad. I am interested in their programme. So, please send their full address.

I suggest that in future you give the addresses of people interviewed so that readers may correspond to them on the strength of your magazine.

**C B Kapadiya, Hyderabad.**

DA dated July 8th was an interesting issue. Its IT in Gujarat section was the one liked by me the most. DA should have more such sections to make it enjoyable to read.

**Shashank Patel, Ahmedabad**