Conclusion
21st century is the century of digital convergence of Information and Communication Technologies (ICT). It has lessened two long-standing obstacles to communication delay and distance with economic, ever more rapid, and ever more varied means of communication and vast amounts of information through the Internet, among other networks, is creating a world in which there is far greater access to information than ever before. A new economy is emerging and ICT is making access to information more "symmetrical" and more people have access to more information whenever and wherever they need it.

A tide of trends like e-finance, including Internet banking, e-trade finance and e-credit information, is creating ways towards the global e-finance platforms. This trend has unleashed the human creativity and opened new vistas of human development.

E-commerce has led to profound changes in the way business is conducted. Networked organizations and decentralized corporate processes have changed relationships between the producers and users of goods and services, and spurred the rapid integration of global markets. Information and communication technologies and new developments such as online business-to-business exchanges and virtual trading networks have transformed traditional business practices by connecting critical business systems directly to key constituents like customers, employees, suppliers and distributors via the Internet. These exchanges have reshaped the world of business and trade transactions. The private sector has been the driving force behind this phenomenon. Though the trend has created a paradox due to certain limitations, the networked technologies are a great leveler of economic and social structures, they have the potential to exacerbate the "digital-divide"—the gap between the level of e-commerce development in industrial countries and that in countries and organizations standing on the sidelines of the global e-commerce revolution.
E-commerce has acted as an disintermediator between the international and national financial institutions and its customers. The direct provision of loans by non-banking entities such as superannuation organisations and insurance companies could be an indication of this disintermediation. The Internet has given access to the information provided in the annual reports of the National Australia Bank, Commonwealth Bank of Australia, Westpac and the Australian and New Zealand Banking Group Limited. The data does not separate out increases in branches obtained through acquisitions of overseas activities, so probably understates the fall in branches used in Australia. Traditionally banks have played an important role in the payment approval process.

E-commerce assists organisations in becoming virtual CFOs for small businesses by handling all financial services and providing accounts receivable and payable services. The aim is to provide a full service from operational through to strategic. For consumers, the concept is to package services around ‘life events’ and to provide focused advice and services.

Alongside the E-Commerce the E-Insurance is also budding out of it. There is a considerable break through in insurance sector in terms of general relationship, insurers selling online directly to clients are offering a very restricted portfolio of products. E-insurance can be broadly defined as the application of Internet and related information technologies (IT) to the production and distribution of insurance services. In a narrower sense, it can be defined as the provision of an insurance cover whereby an insurance policy is solicited, offered, negotiated and contracted online. While payment, policy delivery and claims processing may all be done online as well, technical and regulatory constraints may not allow these elements to be subject to full e-commerce application in certain countries.
The international leaders of e-insurance like Progressive.com, of the United States, Allstate.com, Amica.com etc. and Ineas.com are providing online insurance. These service providers are more ambitious and offers motor, homeowner's, life and small business insurance policies. European insurers also vary in the scope of offered insurance policies.

Technology policy should be so laid to help create a common understanding among key actors about the centrality of technology to economic diversification. Reforms to make telecommunications competitive are vital for giving people and organizations better access to information and communications technology.

To stimulate technology-oriented research, governments can promote links between universities and industry-and provide fiscal incentives for private firms to conduct research and development. Stimulating entrepreneurship is also essential, and venture capital can be important in fostering technology-based start-up businesses.

This digital and internet era will go a long way in harnessing the capabilities of the human resources, the human capital. Today’s technological transformations hinge on each country’s ability to unleash the creativity of its people, enabling them to understand and master technology, to innovate and to adapt technology to their own needs and opportunities. The IT environment helps nurturing creativity in flexible, competitive, dynamic economic environments.

For most developing countries this means building on reforms that emphasize openness to new ideas, new products and new investments. But at the heart of nurturing creativity is expanding human skills. For that reason, technological change dramatically raises the premium every country should place on investing in the education and skills of its people.
Many developing countries are in a good position to exploit the opportunities of the technology revolution and advance human development. Others face significant hurdles, lacking the kind of economic environment that encourages innovation, lacking the skills and institutions to adapt new technologies to local needs and constraints. But sound public policy can make a difference. The key is to create an environment that mobilizes people's creative potential to use and develop technological innovations.

With the increasing demand for Information and communications technologies (ICT) the need to generate major growth in communication services, have arisen in all countries. Through e-commerce, the services industries have enjoyed an increase particularly in cross-border trade. The digitization of business processes, coupled with the universality of the Internet, has allowed companies to outsource activities and services to more cost-effective locations as well as to access new clients in foreign markets.

India is investing heavily on its already well-established software and IT-enabled service industries. The initial phase of IT-enabled services in India was dominated by customer contact centers (e.g. call centers) and transaction-intensive services (e.g. back-office operations and data processing, medical transcriptions, content development and administration). These services are considered to be lower in the value chain than more specialized services like research and development (R&D) or customized business services. Like the latter, BPO is viewed as being higher in the value chain, since it involves the complete management of a process.

The Internet is a network of networks and is comprised of a number of different technologies and infrastructures. It provides immediate access to information from around the world. With simple e-mail, it is as easy to send a message to another continent as it is to the building next door. Through the World Wide Web, thousands of newspapers and tens of thousands of other
information sources are available from around the world. While access is still not available to most of the world’s population, the fastest rates of growth are in less developed countries.

The bi-directional nature of the Internet has tremendous potential for fostering democratic participation, giving voice to the voiceless. The Internet could allow citizens to communicate with their government, to pose questions to their elected representatives, and to submit comments on pending issues. While many governments have been slow to take advantage of the democratic potential of the Internet, some harbingers of progress can be seen.

As a result of these changes in the global services market, an increasing number of countries, including developing ones, are directing their efforts towards expanding their services exports. Their objective is to increase export capacities in services that are increasingly in demand on the global market, and to become more competitive in exporting these services.

Guardedly optimistic on the chances for employment growth where ICT is most in use. Productivity growth is greatest in the core ICT sector itself, where, in manufacturing it has resulted in stunning increases in output with nevertheless declining employment. But the employment decline in manufacturing has been more than offset by the rapid growth of new markets and new employment in the service sector, with business and producer services and social services (health, education) claiming the highest share of growth.

The Internet has made easy access to distance learning and the information technologies could greatly multiply access to learning opportunities for those who most need them. Distance learning applications, while costly to develop, have low unit costs the more there are people who use them. In such locations, distance learning can be an important complement to existing education providers.
As is well said "Wealth creation in the wealthiest countries relies less on physical inputs than on knowledge". The frontiers of knowledge itself, however, are rapidly expanding. Two consequences of this are, first, a shift in teaching methodologies away from the transfer of facts to students as passive recipients, and, instead, towards teaching students how to learn and instilling in them the curiosity to do so. In short, how people learn is becoming as important as what they learn.

A parallel trend is coming up and is being observed in high tech firms exposed to fast-paced competition. The ability to learn, to transform existing knowledge into new knowledge, is a source of competitive advantage of increasing significance. In such companies, daily learning has become an integral part of the job. Part of such learning relies on the exchange of tacit knowledge among employees.

The adoption of ICT in enterprises is creating two types of skill needs. The first relates to a variety of foundation skills, such as the ability to learn, to communicate, and to analyse and solve problems, all of which are essential to work environments that rely on rapid innovation, and the interpersonal exchange and creation of knowledge. Beyond such skills, however, are the technical skills related to ICT itself, the need for which extends well beyond the ICT sector to the economy as a whole.

The advent of online electronic finance has brought with it the promise of cheaper, faster and more widely available finance for small and medium-sized enterprises (SMEs). Various types of online financial services that may be available to SMEs have already emerged or are coming on stream. The Internet has become a global phenomenon and so is e-finance. Its deployment is not limited to developed countries, and indeed some developing countries - such as
Brazil, India and the Republic of Korea - are experiencing particularly strong growth in e-banking.

It is interesting to note that, to a large extent, although the initial impetus has often been provided by foreign institutions, local financial institutions have now successfully taken the relay. In many developing and transition economies the local enterprise sector has also developed active Internet and e-commerce strategies, thus matching the e-finance drive of the local financial service providers. The dynamics of e-finance in emerging economies, while not dissimilar, are clearly not identical to those of e-finance in the developed countries. It appears that by and large, e-finance in developing countries is driven by Internet banking, e-payments, and e-trade finance. Activity in financial markets is still limited, although in countries such as Mexico and the Republic of Korea online brokerage services appear to be quite well developed. On the other hand, some e-financial services seem to be specifically tailored to the developing and transition economies. This is the case of microfinance, which will be discussed in the section on SMEs' specific services.

Without a robust regulatory framework, the development of e-finance and e-commerce might be jeopardized. However, if such a framework is too rigid and formal, it may discourage innovation and entrepreneurship and, more importantly, deter the informal sector from engaging in e-commerce. In the end, e-finance and e-commerce will succeed only if they create a stable physical and virtual infrastructure of trust, shared by all parties concerned, including public authorities, local and foreign entrepreneurs, financial services providers and customers, and not the least SMEs.

Creating and maintaining an environment based on trust is essential in order to attract private foreign capital and know-how, as well as financial and technical assistance from international development agencies and NGOs.
We all are aware that people are the real wealth of nations. Development is thus about expanding the choices people have to lead lives that they value. And it is thus about much more than economic growth, which is only a means if a very important one of enlarging people's choices. Fundamental to enlarging these choices is building human capabilities -the range of things that people can do or be in life. The most basic capabilities for human development are to lead long and healthy lives, to be knowledgeable, to have access to the resources needed for a decent standard of living and to be able to participate in the life of the community.

Without these, many choices are simply not available, and many opportunities in life remain inaccessible. This way of looking at development, often forgotten in the immediate concern with accumulating commodities and financial wealth, is not new. Philosophers, economists and political leaders have long emphasized human wellbeing as the purpose, the end, of development.

As Aristotle said in ancient Greece, "Wealth is evidently not the good we are seeking, for it is merely useful for the sake of something else." In seeking that something else, human development shares a common vision with human rights. The goal is human freedom. And in pursuing capabilities and realizing rights, this freedom is vital. People must be free to exercise their choices and to participate in decision-making that affects their lives. Human development and human rights are mutually reinforcing, helping to secure the wellbeing and dignity of all people, building self-respect and the respect of others.

A world economy integrated in real time carries with it both advantages and new sources of instability. For example, the fortunes of Internet firms and the remuneration of at least some of their workers are unusually dependent on volatile equity markets.
Capital markets, meanwhile the most integrated global markets of all through ICT have already proven their ability in recent years to be contributing sources of massive job destruction. It is also true that value chains integrated in real time create dependencies that, in turn, increase vulnerability to disruption at any stage in the chain.

An effective and dynamic private sector will lead to improved services and cheaper goods for poor people. A third important element of the enabling environment is implementing policies to allow for the free flow of information, and permit and encourage diversity in broadcast and print media. In many countries, restrictive broadcast regimes limit the variety of opinions and information that can be heard by the poor. Governments need to allow and encourage free expression and an independent media with diverse media ownership. For example, making radio licences available for local and community radio stations can increase options for making broadcasting more appropriate to the needs of communities.

However, addressing the information and communication needs of the poor and creating information rich societies is an essential part of efforts to tackle poverty. Properly deployed, ICTs have enormous potential as tools to increase information flows and empower poor people.

There is a need to make policies which are needed to increase the potential gains of the emerging digital era and lessen the costs of adjustment. The positive potential of the technologies for employment growth, a better quality of life, and as a tool for reinforcing the development agenda is beyond doubt. Not beyond doubt is whether this potential can be translated into reality for the majority of the world's people anytime soon - or whether the risks of change can be avoided.