Editorial

Dr Christine Riefa, Co-editor Hertfordshire Law Journal

All is forever evolving in the world of e-commerce. After the boom then the gloom of the end of the 20th century, e-commerce is back on the up and here to stay. A report from The Economist1 announces that e-commerce is set to generate more than $120 billion retail sales in America alone this year. In addition the report comments on the sustainability of such growth. Several sectors are benefiting particularly from consumers and businesses’ increasing trust in the Internet and its use for transactional purposes.

In the retail sector, consumers’ increased spending is generating unprecedented revenues, in particular in the travel and auction industries. But to attract consumers in such a competitive environment, the rise of spam emails, and other intrusive marketing methods have prompted the legislator to introduce some new direct marketing rules. Ruth Boardman, reviews those new rules in details and delivers extremely practical solutions and explanations on the matter.

In the financial sector, the same increase in trust and security has promoted drastic transformation. In the last 20 years, the evolution of technology has driven the financial sector from a paper based environment in which electronic transactions were rare and effected on closed network (EDI for example), to an open network economy with the Internet as a retail and transaction medium. Money, banking, payments, trading, broking and insurance are all affected by those changes as the article by Dr Georgios I Zekos demonstrates.

In this sector further development merit attention. First of all, in terms of commercial payments, electronic bills of lading are now in the process of replacing their old paper-based counter-parts. However, this transition is rather difficult as the current legal institutions controlling commercial transactions are not fully up to speed with the challenges of the new technology. Panagiota Kalofolia analyses the progress still required to ensure full effect to dematerialised bills of lading. Second of all, electronic payments seem to have been given a boost following the success of the Moneo Test, an electronic purse piloted in France and now resulting in all French banks having agreed its adoption. As Ioanna Giannopoulou reports, this Moneo card enables consumers to pay all day-to-day items in shops or online with a secure electronic purse. Should this experience be repeated on a larger scale, there is no doubt e-commerce would see an even bigger success rates in the coming years.

Security is indeed still the number one factor slowing exponential growth down. And unfortunately as Gavin Jones explains, the introduction of trusted third parties to ensure certainty in e-commerce is not yet all it was supposed to be. Indeed, in some situations a loophole in the legislation allows a party to act both as a contracting party and a certificate issuer causing potential conflicts of interest and authentification not being performed as originally planned.

I hope the present edition of the Hertfordshire Law Journal will provide much useful information to professionals and academics alike as well as interesting perspectives on the route left to travel to see e-commerce achieve the growth that was predicted at birth, some years ago.

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