

**Hon'ble Finance Minister, Hon'ble Minister of Corporate Affairs, Secretary, Ministry of Corporate Affairs, distinguished invitees, Ladies & gentlemen**

On the occasion of our annual day, it is my privilege to welcome you on behalf of the Competition Commission. This event and its inaugural lecture are of unique significance because we propose to institutionalize them and make them an annual feature. I am indeed grateful to Shri P. Chidambaram, the Finance Minister, an eminent lawyer by profession and an equally well-regarded economist by training, for having agreed to deliver the lecture. Sir, we could not have got a more notable icon to address this gathering of **"Friends of Competition"**. The Minister of Corporate Affairs, Shri Sachin Pilot, combines youthful vigour with cerebral maturity and deep knowledge of business. You have always been supportive, Sir, and we are grateful that you are here to bless the journey that we start today.

2. "Competition" and the dynamics of the market is not something of recent origin. We find references to these broad concepts from the days of the Roman Empire and in the thoughts of Chanakya. However, the concept has become much more central and critical since the Industrial Revolution when economies started turning out goods and services on an unprecedented scale. Today, we live in times when almost everything, albeit unfortunately, can be bought and sold. Markets have, consequently, come to govern economic systems and human lives as never before.

3. This situation crept upon the world in a big way from the 1980's. President Reagan in the United States and Prime Minister Margaret Thatcher in the United Kingdom convinced themselves and their generation that markets held the key to prosperity and economic freedom. Closer home, in India, we saw a paradigm shift from a State controlled to a more market oriented economic system since the early 1990's.

4. The age of market dominance got a shock with the financial crisis of 2008. Policy makers and economists were reminded once again, yet again that markets may not be self-correcting and, therefore, need robust oversight. It is almost as if by divine parallelism that the Indian Competition Law came to be enforced at about the same time. The Competition Act, 2002, which was enacted to prevent practices having adverse effect on competition, could not be enforced for a number of years due to a legal challenge. The Act, as amended, was eventually notified for enforcement with effect from May 2009.

5. Ladies & gentlemen, we are now four years old and entering the fifth year. I do not wish to use this occasion to go into dry statistics of cases which the Competition Commission has handled and the number of M&A filings we have approved. These are available on the website. Overall, we believe that we are beginning to make an impact and stakeholders are realizing that fair play is integral to the functioning of a sound economic architecture. But we are equally conscious that the road ahead is both steep and slippery. We have, therefore, taken this opportunity to re-dedicate

ourselves to the goals mandated by Parliament by articulating a **Vision Statement** and a **'Mission 2020'** statement. These will serve as loadstars for our work and also for stakeholders to judge us. While these are included in the book that will be released shortly, I would like to draw attention to the Mission statement. I quote :

**“Competition Commission of India aims to establish a robust competitive environment through**

- proactive engagement with all stakeholders, including consumers, industry, government and international jurisdictions**
- being a knowledge intensive organization with high competence levels**
- professionalism, transparency, resolve and wisdom in enforcement.”** (Unquote)

We hope to work in a focused manner towards achieving this inspirational Mission over the next few years.

6. Anniversaries are moments of satisfaction and happiness and we are thankful that you are here in large numbers to share this with us. Anniversaries are also milestones to look ahead with greater resolve to do still better. I hope that we, in the Competition Commission, get strength from within and support from outside to achieve this.

Ladies and gentlemen, once again a warm welcome to all of you.

