



Welcome Address by Mr. Ashok Chawla, CCI Chairperson
3rd BRICS International Conference
“Competition Enforcement in BRICS Countries, Issues and Challenges”
21st November, 2013,
Inaugural Session 1000-1045 hrs
Convention Hall, The Ashok, New Delhi

Hon'ble Prime Minister, Hon'ble Minister of Corporate Affairs, Vice President of the European Commission, distinguished heads and representatives of competition authorities, delegates, ladies and gentlemen!

Today is a red letter day for friends of competition not only in India but in the BRICS and the global fraternity. It is also very significant because we are privileged to have Dr Manmohan Singh, an eminent economist and head of our Government, to formally inaugurate the event. We are equally fortunate to have Mr Sachin Pilot, a Minister with sterling credentials in the area of economic governance. We could not have hoped for a more eminent configuration to initiate the proceedings.

From an acronym 12 years ago, the world is witness to the substantial contribution that BRICS have made to the world economy. The journey of the group started with the aim of re-casting the global order to reflect the increasing weight of emerging economies. Today BRICS has taken on a life of its own: as much a sign of economic dynamism as it is a symbol of the countries' political emergence. It was earlier a virtual organization; today BRICS is a global reality. Through their political and financial strength, they have played a vital role in changing the landscape of economic reforms, not just domestically, but also regionally and globally.

BRICS is a bridge across three oceans. Through their cooperation, they promote South-South cooperation and South-North dialogues. They represent a collective voice on the part of the developing countries aimed at democratization of globalisation and international relations.

The five BRICS summit held so far are witness to the continuous improvement institutionally. A formal cooperation structure has been built at all levels. One of the areas identified for dialogue is meeting of the competition authorities : extremely valuable for emerging market economies. Two such meetings have been held – one in 2009 in Russia, the other in 2011 in China. We are now on the threshold of the 3rd meeting and international conference.

Ladies and Gentlemen, “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 our own Chanakya. However, the concept has become much more central 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.

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.

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, need robust over-sight. It is almost as if by divine parallelism that the Indian Competition Law came to be enforced at about the same time; from May 2009.

Like India, all the BRICS countries have in place modern competition regimes. Each of the countries has spent at least a couple of years in competition law enforcement. In this backdrop, we believe that the theme of the conference ‘**Competition Enforcement in BRICS Countries -Issues & Challenges**’ is timely and pertinent. We expect that the conference would provide an opportunity to share the challenges faced by the BRICS competition authorities. It would act as a catalyst for taking forward the agenda of cooperation. It would also provide an opportunity for the five countries to open their windows and let in fresh air based on the good practices of mature competition authorities and the international

community at large. The overall objective would be to help the competition authorities become more effective institutional ombudsman for fair play in the market.

I take this opportunity to welcome and greet all our dignitaries and participants. Many of you have travelled long distances across continents to join us for the next two days. We also have the benefit of many speakers from countries with long years of competition law enforcement. I am sure that the delegates will gain substantially by your presence. We sincerely hope that the conference comes up to the expectations of all the participants and guests if not fully, at least in some measure.

Thank you, ladies & gentlemen.