

COMPETITION COMMISSION OF INDIA

PRESS RELEASE

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Competition Commission of India ('the Commission') today celebrated its 6th Annual Day which marks the notification of the substantive provisions of the Competition Act, 2002.

On the occasion, Shri Ashok Chawla, the Chairperson, Competition Commission of India in his welcome address highlighted the various achievements of the Commission in its journey so far. He also spoke of the initiatives undertaken by the Commission for speedy and efficient disposal of cases. It was also announced by Shri Chawla that the Commission has launched a comprehensive e-Governance project which would also facilitate electronic filing of cases and M&A proposals.

Ms. Anjuli Chib Duggal, Secretary, Ministry of Corporate Affairs was also present on the occasion and congratulated the Commission for implementing the mandate of sustaining competitive markets. In her remarks, she also identified some future challenges for the Commission including continuous access to reliable and relevant research.

Shri N.R. Narayana Murthy, Founder, Infosys Limited delivered the Annual Day lecture on 'Creating a Better India – Musings on Economic Governance Ideas for India'.

Shri Murthy in his address pointed out that competition and regulation are the two mechanisms which can ensure that the "Invisible Hand" works to the advantage of the society. Highlighting the role of competition, he mentioned that competition brings out the best in any company and leads to innovation, new ideas, services and products. Referring to the role of regulation, Shri Murthy advocated for swift and fearless regulatory decisions. He stressed that trust and confidence in the regulators are important to attract more and more entrepreneurs to start businesses. Within such system, he indicated five roles which the government has to discharge *viz.* unanimity of conviction and integrity of belief among all political parties that solution to the problem of poverty is through elimination of friction to businesses and entrepreneurs and by creating more jobs; translating this conviction by speedy

action to ensure growth of the economy and creation of better jobs; creating an independent and meritocratic judiciary with up-to-date technology, and knowledge of modern, global judicial practices and judgements; introducing transparent and stable taxation policy; and lastly using tax money wisely and efficiently to make life better for the poor by investing in education, healthcare, nutrition and shelter.

The event was attended by various stakeholders and saw participation from Government, Regulatory Bodies, Law Firms and Academia.
