

COMPETITION COMMISSION OF INDIA

PRESS RELEASE

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Competition Commission of India celebrated its 9th Annual Day on 20th May 2018

Competition Commission of India ('the Commission') celebrated its 9th Annual Day on 20th May 2018 with a lecture delivered by Shri Rajiv Mehrishi, the Comptroller & Auditor General of India, on "*Competition Law in India: Reflection and Rethinking*". This lecture was attended by an esteemed audience representing, among others, business and industry, bureaucracy, regulatory authorities, chambers of commerce, legal fraternity and academics.

In his lecture, Shri Mehrishi emphasized the need of a market regulator to address the issue of market failure. He highlighted issues such as structure of regulatory bodies, interface of competition law with sectoral regulators, market power of the State, and the challenges thrown by the new economy in competition regulation. Shri Mehrishi expressed his concerns relating to market regulation in the new economy in terms of first mover advantage emanating from economies of scale, common shareholding, vertical integration, financing cartels etc.

With regard to interface with sectoral regulators, he flagged the issue of jurisdictional overlap with CCI, arising due to several sectoral regulators having competition provisions in their legislations. To resolve this overlap, he suggested statutory amendments and setting up of some engagement protocols between CCI and sectoral regulators. He also emphasized that given its specialized skills and experience across sectors, CCI is best placed to regulate markets on matters of competition.

Shri Devender Kumar Sikri, Chairperson, Competition Commission of India, in his welcome address highlighted Commission's journey so far and stated that during the last nine years,

Commission has reviewed 951 antitrust cases, 569 merger filings and has held more than 600 advocacy events. He emphasised that CCI has strived to nurture a culture of competition in markets through credible antitrust enforcement and regular engagement with stakeholders. He also cited the role of leniency provision of the Competition Act as an effective tool in detecting cartels.

Speaking on the occasion, Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs, appreciated the crucial role played by the Competition Commission of India at each stage of corporate life cycle i.e. entry of firms, operation in markets and exit of firms. He stressed the need to expand regional outreach of CCI, simplify procedures of competition regulation, and strengthen internal capacity of the Commission.

The event ended with a vote of thanks by Secretary, CCI
