

**WELCOME ADDRESS  
INAUGURAL SESSION  
17<sup>th</sup> ICN Annual Conference 2018  
New Delhi, India  
March 21, 2018**

**[Check against delivery]**

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Hon'ble Minister of State for Law and Justice and Corporate Affairs,  
Government of India Shri P. P. Chaudhary,

Mr Andreas Mundt, Chair, International Competition Network Steering  
Group,

Distinguished Delegates,

Ladies and Gentlemen,

Good morning and a very warm welcome to New Delhi/India. We, at the Competition Commission of India, are honoured and delighted to host the 17<sup>th</sup> edition of the ICN Annual Conference. We have 525 delegates from approximately 72 jurisdictions present here today. We are proud to have you all here at this important annual meet of the global competition fraternity. ICN has the unique distinction of bringing together such a large number of competition agencies from around the world for a vibrant and intense exchange of views, knowledge and experience on the minutiae of competition law and its enforcement across jurisdictions.

2. On this occasion, we are honoured to have the Hon'ble Union Minister of State for Law and Justice and Corporate Affairs, Government of India, amongst us. He will deliver the inaugural address and bless the Conference. Sir, I extend a very warm welcome to you on behalf of the Commission and all of us present here today. We are indeed thankful to you that despite very busy

schedule, you have taken time out to be with us. Our sincere gratitude to you Sir, on behalf of the CCI and the ICN.

3. Friends, this annual Conference is taking place at a time when a slew of historic reforms in India are laying the foundation for greater formalisation and digitalisation of the economy, creating the right institutional milieu for markets to work as the instrument of growth, efficiency and inclusion. Many legacy issues, which have had tempered market mechanisms in the past, are fast fading away, providing a much larger canvas for the instrumentality of competition law.

4. Competition law is the "*constitution of the market economy*". These are words of *Andreas Mundt* and not me. The Competition agencies are custodians of this constitution and have, thus, a great responsibility. A common challenge for all the competition agencies is that they are required to hit a moving target because markets are not static/stationary. Thus, the application of the law has to adapt to ever-changing business realities. We are all aware how technological changes, especially those in the digital space, are altering the market landscape at an unprecedented scale and pace. On one hand, we see a lot of promise in them for fostering competition. More opportunities are being created; latent entrepreneurial energy is getting unleashed with relatively easy access to market, transparency is growing with online intermediation, search cost for consumers is going down. At the same time, a whole gamut of new yet interesting, positive and normative questions are taking the centre-stage in our regulatory discourse. Big data, Artificial Intelligence, internet of things, machine learning, block-chain, can all, in a new and number of ways, pose

competition issues. While we reap their benefits, we must prepare to address the challenges too. Being committed to deliver on our goals of preserving the competitive process in markets and protecting the interest of consumers, we will need to be alive to these developments and keep our instruments and toolbox under continuous monitoring and review. Our interventions in the rapidly evolving marketplaces must be guided by understanding of the theories of harm, comports with facts and evidence. In that, sharing of experiences will help to stay up-to-date, design better strategies and optimise enforcement and advocacy efforts. That is where the ICN is and will be of help. Through its work products, workshops and the Annual Conference, it plays an instrumental role in facilitating useful and relevant knowledge-sharing. The CCI, in nearly nine years of its enforcement, has benefitted immensely from its engagement with the ICN. I am sure our experience is not unique but is shared by all ICN member agencies.

5. Here I must say something for the new and young jurisdictions, that ICN is a platform of special significance for them. As the old adage goes, "well begun is half done." But, beginning it well is a tall order for competition agencies, especially in a political economy where legacy issues persist, stakeholders are not yet aware of the benefits of competition and liberalisation is still a work in progress. The law being new, young agencies do not have a ready harvest of precedents to apply. Capacity, both within and outside the agency, takes time to develop. In the early years, we can benefit by deriving from the knowledge and experience of mature jurisdictions reflected in the work products of ICN and base both the enforcement and advocacy on a robust intellectual foundation.

6. Ladies and Gentlemen, The Special Project at this year's conference on 'Cartel Enforcement and Competition' will present a detailed account of India in detecting and busting cartels as also in creating awareness of the boundaries of permissible business conduct. I have no hesitation in saying that the Project has revealed facts, which were not known to us also. We shall present and discuss the findings in detail in the special project plenary session. We expect that this will be a springboard for exchange of ideas on how to uncover and deal with pernicious cartels, which may otherwise siphon off (to a large extent) gains of liberalisation in developing jurisdictions.

7. Friends, we strongly believe that with the increasing cross-border dimension of our work, we cannot afford to operate in isolation. Business in today's inter-dependent world does not stop necessarily at geographical boundaries. In the last few years, we are witnessing a rise in multi-jurisdictional mergers and anti-competitive conduct, extending beyond the borders. They are making international cooperation vitally important for all of us. Overwhelming participation in this Conference is in a way a testament to this.

8. With these words, I once again welcome you all. The Plenary Sessions and the Breakout Sessions in the next three days have been well thought of. We compliment the Steering Group for their efforts, planning and putting together topical issues for brainstorming such as International cooperation of enforcers, perspectives from the Bench, online Markets and vertical Restraints etc. I hope that this year's Conference will be yet another opportunity to draw lessons and best

practices from one another, which we can take back as we all work to keep the markets open, fair and competitive.

9. As I conclude, I must say that you are in the historic city of Delhi, which uniquely combines in its fold the ancient and the modern. It is pulsating with modern rhythms, while holding on to the spirit of its grand old past. In the midst of your busy Conference schedule, please do take some time out and experience this "*city of djinns*". We will try to give you a glimpse of quintessential Delhi in the social events. I wish you all a pleasant and enjoyable stay.

Thank you.

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