

COMPETITION COMMISSION OF INDIA

PRESS RELEASE

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Competition Commission of India celebrated its 7th Annual Day

Competition Commission of India ('the Commission') today celebrated its 7th Annual Day which marks the notification of the substantive enforcement provisions of the Competition Act, 2002.

Shri Arun Jaitley, Hon'ble Minister for Finance, Corporate Affairs and Information and Broadcasting delivered the Annual Day lecture on "Competition, Regulator and Growth".

Addressing the esteemed gathering from the judiciary, bureaucracy, regulatory authorities, chamber of commerce, industry leaders, academia and experts, Shri Jaitley emphasised the role and importance of competition in stimulating growth and increasing welfare.

Sh. Jaitley said India is improving in ease of doing business index and recent initiatives like insolvency and bankruptcy code will facilitate improvement in ranking of the country.

He said that competition is important for promoting innovation, efficiency, new technology, price competitiveness, quality of products & services and increasing consumer choice. He said that competition is the heart of the market economy. He cited advantages of competition in various sectors of Indian economy such as telecom, automobile, banking, insurance etc. He also pointed that with the advent of ecommerce the most significant thing that has happened in India, is increased consumer choice and price competitiveness.

Shri Jaitley said that Socialism *per se* is anti-competitive as it promotes state monopoly and monopoly is not in consumer interest. While comparing sub segment of transport sector in India from competition perspectives, he highlighted the better quality of services in Civil Aviation as compared to the other segments wherein there is hardly any competition. Competition has also changed the international trade which is now guided by cost effectiveness and better quality.

He also emphasized on the need of reducing entry restrictions and removal of exit barriers in order to enhance competition in the market. The economic environment should be pro-business with pro competition, else it may result in oligarchy. For the sake of fairness in the market economy, he advocated that regulators must have independence and accountability to provide level playing to participants in both public and private sector.

Shri Jaitley concluded by saying that fair competition would stimulate investment which create more jobs and promote growth in the economy.

Earlier, Shri Devender Kumar Sikri, the Chairperson, Competition Commission of India in his welcome address gave a regulator's perspective of the Competition Act. He also discussed about the importance of modern competition law regime over the erstwhile MRTP Act. He talked about the responsiveness of the Commission to the stakeholders concerns as on the basis of their feedback, the Commission has amended combination regulations twice in the past one year. Shri Sikri pointed out the use of sound economic analysis and hard evidence in decisions of the Commission to ensure fair and consistent enforcement of competition law.

Speaking on the occasion, Honourable Justice Shri G.S. Singhvi, Chairman, Competition Appellate Tribunal, who was the Guest of Honour, said that the power and duties conferred on CCI is enormous and need to be exercised carefully. He appreciated the role of CCI for developing a sustainable jurisprudence. He also noted that competition law as a subject is gaining popularity in law schools.

The event concluded with a vote of thanks by the Secretary, CCI.
