Enhancing Knowledge, Strengthening Capacity

ANNUAL REPORT

2023-24

CUTS INSTITUTE FOR REGULATION & COMPETITION

CUTS International 1983-2023

CONTENTS

About CIRC

CUTS Institute for Regulation & Competition (CIRC) is a not-for-profit think tank specialising in competition, regulation, and sustainable infrastructure, including PPPs. It collaborates with multilateral, bilateral, government, and private agencies to create knowledge and build capacity, improving policy outcomes and project execution. Internationally recognised, CIRC has worked with organisations like United Nations Conference on Trade & Development (UNCTAD), United Nations Children Emergency Fund (UNICEF), and the Asian Development Bank (ADB).

CIRC focuses on key thematic areas: Competition Law and Policy, Digital Economy Regulation, Market/Economic Regulation, Sustainability and Infrastructure Regulation/PPPs, and Online Dispute Resolution (ODR). Guided by a client-centric approach, CIRC offers tailored, fit-for-purpose solutions, leveraging its 16 years of expertise to serve a diverse portfolio of clients, including regulatory bodies, PSUs, and private entities.

CIRC operates at the intersection of law, economics, technology, business, and governance, continually generating knowledge and delivering innovative learning interventions. These include on-site, online, and hybrid formats, ensuring gold-standard training and capacity building. With a proven track record, CIRC remains at the forefront of policy research, advisory services, and capacity development, meeting the evolving needs of markets globally.

Areas	Programmes/Projects
Competition Law & Policy	• Winter School on Economics of Competition Law (Annual)
	• Certificate Course on Competition Act 2002
	• Course on Competition Policy & Law
	• Support to Committee to draft India’s Competition Policy
	• Evaluating the Need for a Digital Competition Act in India
	• Competition compliance programmes for numerous companies
Digital Economy	• Certificate Course on Digital Economy
	• Festive Economy and e-Commerce Sales of Small and Medium Businesses in India
	• Examining the Effects of the Digital Competition Act on Consumer Welfare & MSMEs
	• Impact of ex-ante Regulation on User Interface
	• Regulatory Framework for Travel and Tourism Tech Sector in India
Market Regulation	• Boot Camp on Economics of Market Regulation
	• Competition Reforms in Key Markets for Enhancing Social & Economic Welfare in Developing Countries
	• National Public Procurement Observatory
	• Competition, Regulation and Market Reforms for Power Sector in India
Sustainability and Infrastructure Regulation & PPPs	• Certificate Course on Public-Private Partnerships
	• Certificate Course on Public-Private Partnerships and Disaster Resilient Infrastructure
	• Management Development Programme on Procurement
	• Transformative CSR & Sustainable Development

Areas	Programmes/Projects
	• CSR and Sustainable Development: National, Global Perspectives and Implementation
	• Toolkit on PPPs and innovative financing for infrastructure and public service sectors
	• Sustainable Development Investment Portfolio
	• Developing Integrated Drinking Water and Sanitation projects and capacity building through PPP mode for Odisha Government
	• Development of an integrated tourism hub at Loktak Lake through PPP mode of development
	• An analysis of select social sector public-private partnership projects in India
	• Developing Livelihood Opportunities in Manipur through Strategic Intervention in Handloom and Handicraft Sectors
Online Dispute Resolution	• CIRC – WeVaad Certified Online Dispute Resolution Professional Programme
	• Evaluation of Product Trust in the Age of e-Commerce

Vision

Envisions a world where inclusivity and equity drive value creation, with competitive forces preventing power concentration. Innovation and technology ensure everyone benefits from economic progress.

Mission

Leverages research-based knowledge to guide policymakers, regulators, and the public, particularly in developing economies. It advocates for inclusive free markets, sound policies, and sustainable development while fostering public-private partnerships.

Objective

Aims to generate knowledge and build capacity in trade, economic regulation, competition, and sustainable infrastructure. It uses a collaborative, multi-stakeholder approach to drive informed decision-making and economic growth.

Core Values

- Trust
- Collaboration & Cooperation
- Competition
- Quality
- Integrity

Friends of CIRC

International Organisations	Governments & Regulators	PSUs and Private Companies	Other Partnerships
Asian Development Bank (ADB)	Central Electricity Regulatory Commission, India	Infrastructure Development Finance Company (IDFC)	Gujarat National Law University (GNLU), Gandhinagar, Gujarat
United Nations Conference on Trade and Development (UNCTAD)	Competition and Consumer Authority (CCA) Botswana	Qualcomm	O.P. Jindal Global University (JGU), Sonepat, Haryana
United Nations International Children's Emergency Fund (UNICEF)	Competition Authority of Kenya	Safegov Inc.	University of Haryana, Mahendargarh, Haryana
World Bank	Competition Commission of India	Indian Oil	SGT University, Gurgaon, Haryana
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	Competition Commission of Mauritius	State Bank of India	African Forum (AFS)
University of Floerence	Competition Commission of South Africa	JK Laxmi Cement	Vistra ITCL India Pvt. Ltd.

Friends of CIRC

International Organisations	Governments & Regulators	PSUs and Private Companies	Other Partnerships
	Fair Trading Commission of Barbados	Mahindra and Mahindra	NIRDPR (National Institute for Rural Development and Panchayati Raj)
	Government of Manipur, India	Hindustan Unilever Ltd	PPP Experts, UK
	Competition Commission of Malaysia	Aditya Birla Group	Nirma University, Ahmedabad, Gujarat
		Tata Teleservices	Galgotia University

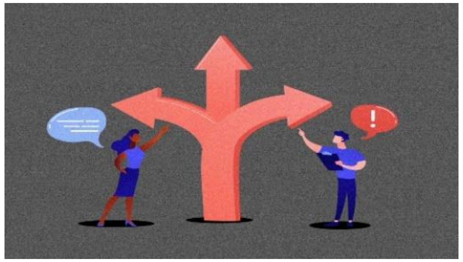
Projects

Study on Inverted Duty Structure for ABG

CIRC studied the impact of the Inverted Duty Structure (IDS) on Indian industries, where higher import duties on raw materials than on finished products raise production costs and reduce competitiveness.

By October 2023, the study found IDS affected 36 percent of products in key sectors like textiles, electronics, chemicals, and metals. It limits exports, weakens GDP's manufacturing share, worsens the trade balance, and deters private investment, stressing the need for reform.

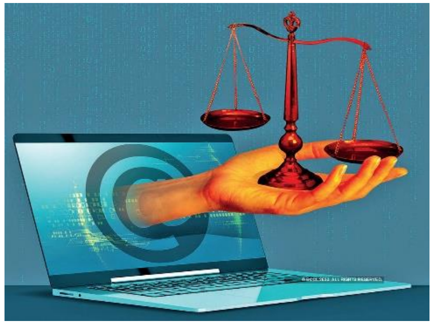
Digital Competition Bill 2024 and its Impact on Consumer



CIRC analysed the Digital Competition Bill (DCB) 2024, assessing its impact on Systemically Significant Digital Enterprises (SSDEs) like Hotstar, Zomato, and Flipkart.

The study found that changes such as unbundling and data use restrictions could reduce consumer convenience, with 74 percent perceiving the loss of seamless features negatively. It emphasises balancing market fairness with user experience to avoid diminishing the value of digital services.

Online Courses



Online Dispute Resolution (ODR)

Online Dispute Resolution (ODR) is gaining global recognition for effectively resolving disputes, including consumer and state-related conflicts. In India, its adoption in sectors like digital payments and MSMEs highlights the need for policies and skilled professionals.

CIRC's ODR programme targets diverse audiences, including legal professionals, students, government employees, and retired officers transitioning to ODR roles.

Winter School on Economics of Competition Law

With successful conduct of 8 editions of Winter School in the past, the 9th Winter School was organised in virtual mode in November 2024. The focus point of this Winter School was to address the rapidly evolving challenges in competition law, particularly within the digital economy.

The initiative aimed to bridge theoretical and practical knowledge gaps for participants, focusing on economic principles, market dynamics, and regulatory frameworks.

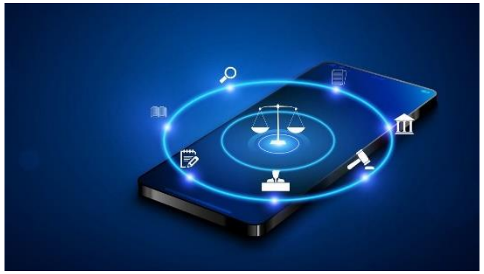
Webinars/ Events

Commitment Decisions in the Era of Ex-Ante Regulations

On January 05, 2023, CIRC hosted a webinar titled "Commitment Decisions in the Era of Ex-Ante Regulations" featuring Professor Stavros Makris. The session focused on the importance of commitment decisions within emerging ex-ante regulations, especially in the digital economy.

Prof. Makris, an expert in EU competition law, provided valuable insights into the evolving regulatory landscape and the potential introduction of such regulations in jurisdictions like India.

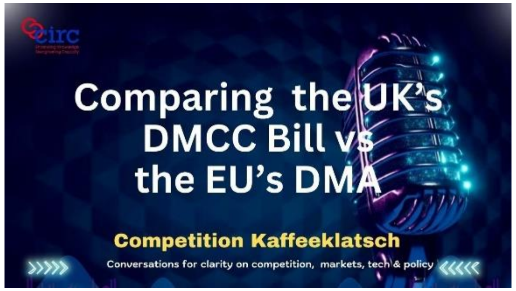
How Technology Can Deliver Ease of Justice



On July 01, 2023, CUTS Institute for Regulation & Competition (CIRC) and WeVaad hosted a webinar on "How Technology Can Deliver Ease of Justice," emphasising Online Dispute Resolution (ODR) as a transformative tool to overcome cost, delays, and accessibility challenges in traditional courts.

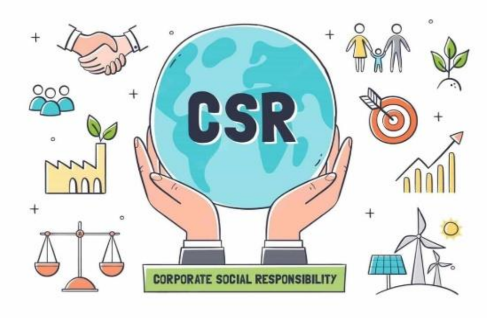
Discussions provided actionable insights into leveraging ODR to modernise dispute resolution processes. CIRC and WeVaad aim to advance ODR adoption, fostering equitable and effective justice delivery systems.

How do the EU's DMA and the UK's DMCC Bill Compare?



On July 07, 2023, a webinar entitled How do the EU's DMA and the UK's DMCC Bill compare? explored the regulatory frameworks shaping the digital economy in the EU and UK.

Featuring insights from Prof. Oles Andriychuk, the event analysed the similarities, differences, and implications of the EU's Digital Markets Act (DMA) and the UK's Digital Markets and Competition Bill (DMCC).



Transformational CSR and Sustainable Development

CIRC organised a two-day Residential Management Development Programme (MDP) on Transformational CSR and Sustainable Development in New Delhi from July 20-21, 2023.

The programme emphasised strategic CSR aligned with national priorities, fostering collaborative learning on Transformational CSR, Sustainable Development, and Logistics.

Competition Law and Policy Trends in Japan's Digital Economy

On September 15, 2023, CIRC hosted a webinar titled Competition Law and Policy Trends in Japan's Digital Economy, featuring Dr. Yusuke Takamiya, Partner at Mori Hamada & Matsumoto.

The webinar provided professionals and researchers with an in-depth understanding of Japan's strategies, their implications for digital markets, and the broader regulatory landscape.

Rationale for Ex-Ante Competition Regulation in Digital Economy

On September 20, 2023, CIRC hosted a webinar titled *Is There a Convincing Law and Policy Rationale to Ex-Ante Competition Regulation in the Digital Economy?* with Prof. Or Brook, focusing on the motivations for adopting ex-ante regulation in digital markets.

The session analysed the impact of frameworks like the Digital Markets Act (DMA) and Digital Markets and Competition Bill (DMCC).

Is ODR Making a Dent?

On September 22, 2023, the webinar "Is ODR Making a Dent?" explored Online Dispute Resolution (ODR) as a critical tool for addressing the increasing demand for efficient dispute resolution.

Amid mounting court caseloads, the event highlighted ODR's role in enhancing access to justice, particularly in sectors like e-commerce, banking, and consumer grievances.

Is the Economic Rationale Behind Ex-Ante Regulation in the Digital Economy Flawed?

On October 06, 2023, CIRC hosted the webinar "Is the Economic Rationale Behind Ex-Ante Regulation in the Digital Economy Flawed?" featuring Dr. Zita Vasas, Vice President of Compass Lexecon.

The session explored the economic principles driving ex-ante regulation in the digital economy, offering attendees valuable insights into its motivations, implications, and potential outcomes.

What Will be the Role of Economics in the Implementation of an Ex-Ante Regulatory Regime in the Digital Economy?

On October 18, 2023, CIRC hosted a webinar entitled "What will be the role of economics in the implementation of an *ex-ante* regulatory regime in the digital economy?" featuring Professor Amelia Fletcher.

The session examined the rationale and potential benefits of ex-ante regulation in digital markets, focusing on frameworks like the EU's DMA and the UK's DMCC Bill, particularly in developing nations like India.

Enabling Regulatory Framework for Travel & Tourism Tech Sector

The ATTIA-CIRC Roundtable on "Enabling Regulatory Framework for the Travel and Tourism Tech Sector in India" was held on November 03, 2023, in New Delhi in a hybrid format.

The roundtable focused on key initiatives like the National Digital Tourism Mission 2022, Digital Personal Data Protection Act 2023, DCB, and Digital India Bill.

Impact of Inverted Duty Structure on Domestic Manufacturing in India

CIRC and CUTS International conducted a policy research project titled "Impact of Inverted Duty Structure on Level Playing Field for Domestic Producers in India."

The study assessed the effects of IDS on sectors like Textiles, Chemicals, Metals, and Electronics. Draft findings were presented at a Policy Roundtable on March 07, 2024, held in a hybrid format with stakeholders from industry, government, and academia.

Publications

Research Reports

India Competition and Regulation Report (ICRR) 2023

The India Competition and Regulation Report (ICRR) series is a flagship biennial publication of CUTS and CIRC, presenting a compendium of policy-relevant research on the status of competition and regulation in India spanning across the sector and cross-cutting contemporary issues. This report is the eighth in a series that began in 2007. The ICRR 2023 focuses on contemporary regulatory and competition issues in the healthcare sector.

https://circ.in/icrr_2023.php

Study on Digital Competition Bill 2024 and its Potential Impact on Consumers in India

This study examines the DCB 2024's impact on Indian digital firms, particularly Systemically Significant Digital Enterprises (SSDEs), and consumer welfare. It assesses the inclusion of Indian firms under SSDE criteria and the effects of regulatory measures like unbundling, data use restrictions, and consent requirements.

https://www.circ.in/pdf/Digital_competition_bill_2024_and_its_potential_impact_on_consumers_in_india.pdf

Discussion Paper

How are the Approaches to Regulate Digital Platforms in the European Union and Japan Evolving?

This Discussion Paper summarises the research result-in-progress by researchers and seeks to stimulate discussion about the European Union and Japan's jurisdictions focusing on anti-trust aspects. It explores advocacy efforts by Japan's Fair Trade Commission and the EU Commission, highlighting market structure disparities and proposing questions for further discussion on regulatory impact and innovation assessment.

https://circ.in/pdf/How-do-the-European-Union-and-Japan-Regulate-Digital-Platforms_Oct2023.pdf

Briefing Paper

Enabling Regulatory Framework for Travel and Tourism Tech Sector in India

This Briefing Paper takes stock of the strategic significance of the tourism sector in India's march to become a USD 30 trillion economy by 2047 when the country will celebrate the 100th anniversary of its independence. It flags key issues and recommendations pertaining to regulatory design, competition, and consumer choice in the tourism and travel tech sector.

https://circ.in/pdf/travel-and-tourism-tech-sector_Nov2023.pdf

Working Paper

Antitrust in Crisis: The Economic Theories Debate

This Working Paper informs Indian policymakers on key debates in antitrust economics, directly influencing competition policy and enforcement. It underscores the complexity of antitrust enforcement and the need to consider multiple perspectives in shaping effective regulatory frameworks in the digital economy.

https://circ.in/pdf/Antitrust-and-Economic-01082023.pdf

People at CIRC

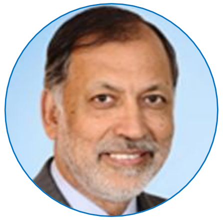
MEMBERS

Amit Kapur
Partner, J. Sagar Associates

Kirit Parikh
Founder Director (IGIDR)

Navaid Khan
Chairman, Grid Infocom Pvt. Ltd

Payal Malik
Senior Advisor/Economist, CCI



Rajendra S. Pawar
Chairman and Co. Founder, NIIT Group

Sharmila Chavaly
Retired Indian Railway Service Officer

Syamal Kumar Sarkar
Director, The Energy and Resources Institute

Vijay Kelkar
Chairman, Forum of Federations

G C Jain
Director (Finance)

EXPERTS

Amitabh Mehta
Senior Advisor
Innovative Finance

Anand Chiplunkar
Senior Advisor, Public Private Partnerships (PPPs)

Ashok Baran Chakraborty
Senior Adviser, Sustainability, CSR, HSE and Climate Resilience

Bulbul Sen
Senior Advisor
Public Procurement

Carlos Fernandes
Senior Advisor
Technology and Innovation

Pradeep S Mehta
Chairman, CIRC
Competition and Consumer Policy, International Trade

Harsh Kumar
Senior Advisor
Public Procurement

Manoj Sethu
Senior Advisor
Organisational Design

Navneet Sharma
Director General, CIRC Competition Law and Market Regulation

Prasanna Venkatesh Srinivasan
Senior Advisor
Project Finance and Business Planning

Sonali A. David
Advisor
Inclusion and Gender

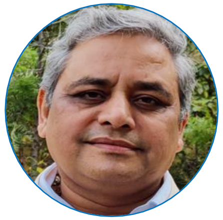
Tushar Pandey
Senior Advisor
Infrastructure Privatisation

Tushir Malik
Senior Adviser, Computational Technologies & Market Regulation

TEAM

Senior Management

Pradeep S Mehta
Chairman
psm@cuts.org



Dr. Navneet Sharma
Director General
nas@circ.in

Team Research

Kritika Sethi
Non-Resident Associate Fellow

Meera Nazer
Non-Resident Assistant Fellow

Shweta Sharma
Assistant Director of Administration and Research

Operation

Rahul Kumar
Accounts Manager

Ram Kumar
Office Assistant

Financial Statement

CUTS INSTITUTE FOR REGULATION & COMPETITION

Flat No. 5, 2nd Floor, House No. 658, Khasra No. 258, Lane No. 4, Westend Marg, Sidulajalb, New Delhi - 110030

BALANCE SHEET AS AT 31ST MARCH 2024

(Fig in Rs.)

AS AT 31.03.2023	LIABILITIES	SCH.	AS AT 31.03.2024	AS AT 31.03.2023	ASSETS	SCH.	AS AT 31.03.2024
12,918,922.00	CORPUS FUND	A	12,918,922.00	1,561,713.00	FIXED ASSETS	G	1,561,713.00
				10,328,899.00	INVESTMENT	B	10,985,691.80
-	GENERAL FUND *Op. Bal. : 3066104.75*		-	35,900.00	SECURITY DEPOSIT	C	35,900.00
3,066,104.75	Add: Excess of Income Over Expenditure : (519444.25)		2,546,660.50				
				1,254,278.10	LOAN & ADVANCES	D	1,140,638.50
	CURRENT LIABILITIES			2,661,875.00	SUNDRY DEBTORS	F	2,661,875.00
300,000.00	Salary & Honorarium Payable		-				
				1,526,414.76	CASH & BANK BALANCE	E	232,172.09
	PROVISIONS						
1,084,053.11	Depreciation Fund	G	1,152,407.89				
17,369,079.86			16,617,990.39	17,369,079.86			16,617,990.39
				-			-

Significant Accounting Policies and Notes to Account - Sch.-O

AS PER OUR REPORT OF EVEN DATE
For MAYUR AND COMPANY
Chartered Accountants
Firm's Registration No. 021448N

CA Mayur Gupta
(Proprietor)
M.No.- 503036

Place . New Delhi
Date : 29-08-2024
UDIN - 24503036BKELXM1322

FOR CUTS INSTITUTE FOR REGULATION & COMPETITION

CHAIRMAN
Governing Council

DIRECTOR GENERAL

Published by: CUTS INSTITUTE FOR REGULATION & COMPETITION
Flat # 5, House No. 68, Lane No. 4, Westend Marg, Saidulajab, New Delhi-110 030, India
Contact No - 011-46170236, E: circ@circ.in, W: www.circ.in