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circ
Enhancing Knowledge,
Strengthening Capacity

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CIRC-NERA Economic Consulting- Winter School on Role of Economics in Competition Law.
28th-30th November, 2016-New Delhi

"Major Trends in Global Enforcement of IInternational Cartels",
March 1, 2017, India International Centre,
New Delhi, India.

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PRESIDENT'S MESSAGE

NITIN DESAI
PRESIDENT,
GOVERNING COUNCIL

Conceptualized as a High Performing Knowledge Institute (HPKI), CUTS Institute for Regulation & Competition (CIRC) is living up to its vision. Despite the odds and challenges, I am glad to note that CIRC has been able to start a wide range of training and capacity building initiatives, within the thrust areas of economic regulation and competition law.

India's economic growth prospects have been vulnerable to unpredictable and burdensome approach to economic regulation, the country has followed for long. Despite introduction of independent sectoral regulations in last few years, political expediency continues to drive economic decision making. If the country has to maintain high growth rate, it cannot afford unnecessary and onerous regulations making process resulting in several regulatory gaps. Such regulatory gaps not only restrain fresh investments, but also affect adversely the viability of existing businesses. Given government's current focus on 'Make in India' and bringing in global investments, India needs to foster the right kind of market-oriented competitive and regulatory environment. Government does realize the need, and there have been significant policy reform initiatives in that direction.

The dynamic changes in the regulatory environment of the country, however, require complementary capacity building of relevant officials and practitioners. CIRC has taken initiatives to launch courses in some of these relevant areas, including public procurement, public private partnership, land regulation, energy regulation, intellectual property rights, role of economics in competition analysis and competition policy and law in India.

CHAIRMAN'S MESSAGE

DR. ARVIND MAYARAM
CHAIRMAN,
MANAGING COMMITTEE

In a world where post-truth is fast replacing informed opinion and constant change is becoming the rule of the game, making cogent and effective policies to address complex problems confronting the nation is a major challenge. Familiar milestones are fast disappearing and deriving wisdom from past experience to deal with emerging issues is less and less relevant. In such a volatile and dynamic world, the role of independent research institutions, which rely on fact and unbiased analysis to provide alternate policy solutions is becoming increasingly critical. It is equally important to make available the new "knowledge" arising out of research to opinion makers. But the role must not stop there. It is equally important to take the research findings and use it to build capacities in public officials and other professionals regularly to enable them to come up to the expectations of the people in providing solutions and resolving problems.

The mandate of CIRC is predicated on these principles. It has been working for several years now with integrity and a sense of purpose, both in knowledge creation and dissemination, and also capacity building, which is widely and internationally acknowledged. Starting with competition and regulation, it has added sustainable infrastructure to its mandate. It is stepping up to the plate to fill the gap of knowledge and understanding of the interplay between economics and law, the role of competition in driving open economies, and the need for regulation and its impact on the development and growth of different sectors. It is also redefining and widening the role of sustainability in the context of infrastructure development, which is the bedrock on which economies grow, to include not only environmental sustainability, but also financial one and inclusiveness.

Through a very tightly knit and competent research and capacity building faculty and a large network of subject matter specialists and experts, CIRC produces very well researched studies. It also converts these into effective capacity building tools and provides both on-line and off-line courses. It has built strong relationships both with the Indian academic institutions like the National Law University (NLUD) but also bilateral and multilateral organisations like the ADB and UNCTAD.

To maintain its independence and produce value based research, CIRC has retained its not-for-profit status.

We at CIRC would continue to fulfil our mandate through our commitment to unbiased knowledge creation and by providing policy support not only in India, but also other parts of the world in the times to come.

ABOUT US

The Scenario

Regulatory reforms are gaining pace in the developing world, with an increasing number of countries enacting competition and sectoral regulatory laws. For example, the Indian Competition Act, 2002 and miscellaneous regulatory laws covering electricity, fuel, ports, airports, telecom & broadcasting, established a completely new set of rules, unfamiliar to most companies doing business in India and to the regulatory staff and stakeholders.

This calls for professionals in the field, with good understanding of competition and regulatory affairs, and have practical knowledge to be more active in the area of capacity building, as there is a severe shortage of institutional capacity, to both implement the reforms, and facilitate the spread of knowledge on regulations.

Current efforts are largely piece-meal and fragmented. Adequate emphasis is not laid on learning from cross-sectoral and cross-country experiences. There is a clear gap in terms of research and its utilization in course curriculum. Even the approach taken by the existing training programmes is not as broad based, as it should ideally be.

With this backdrop the inception of the CUTS Institute for Regulation and Competition (CIRC) was initiated in India, which aims to fill in the prevailing gaps and enhance knowledge on regulatory issues.

Vision

Our vision is of a world which creates value for all and without exclusion of any, through robust institutional support driven by competitive forces that check accumulation of power, driven by innovation and technology, in an inclusive manner.

Mission

Purpose of CIRC is to use research backed knowledge to educate the policy makers, regulators, other stakeholders and public at large, about inclusive free markets and economic policy and regulation, and to inject sound ideas into the public debate, especially in developing countries and emerging market economies. It is a think-tank which undertakes action oriented research. While maintaining intellectual integrity and independence, it has endeavors to work with policymakers, private sector and others to deliver real change, and to make competitive free market ideas reality. To facilitate this, it strives to foster public private partnerships and elements of sustainability in the developmental process.

Objective

To create knowledge and build and enhance capacity of stakeholders on trade, economic regulation, competition and sustainable infrastructure development through multi-stakeholder approach.

Core Values

- Trust
- Co-operation
- Competition
- Quality
- Integrity

Verticals of CIRC

Training & Capacity Building

CIRC offers many online and offline courses and trainings. Courses help develop deep knowledge of the impact and purpose of regulation, and the steps required to satisfy the regulator's demands and expectations. These courses are available to both Indian and foreign nationals. Various training programmers are also being conducted by CIRC from time to time.

Competition and Regulation:

Regulatory reforms are gaining pace in the developing world, with an increasing number of countries enacting competition and sectoral regulatory laws. For example, the Indian Competition Act, 2002 and miscellaneous sector regulatory laws covering electricity, fuel, ports, airports, telecom & broadcasting, established a completely new set of rules unfamiliar to most companies doing business in India, and to the regulatory staff themselves and stakeholders.

These have called for professionals in the field with relevant knowledge and good understanding of competition and regulatory affairs. There is a severe shortage of institutional capacity to both implement the reforms and facilitate the spread of knowledge on regulatory matters in developing countries. Current efforts are largely piece-meal and fragmented. Adequate emphasis is not given on learning from cross-sectoral and cross-country experiences. There is a clear gap in terms of research and its utilization in course curriculum. Even the approach taken by the existing training programmes is not as broad-based, as it should be.

With this backdrop, CUTS has initiated the inception of the CUTS Institute for Regulation and Competition (CIRC) in India, which aims to fill in the prevailing gaps and enhance knowledge on regulatory issues.

Public Private Partnership (Sustainable Development Goals)

Of recent, sustainable infrastructure has been added to the mandate of CIRC. Infrastructure development has been accepted as a pump-primer for the global economy by the G20. However, sustainability in terms of environment friendliness, financial viability and inclusiveness is the key to a world with shared prosperity and a secure future. UN has accepted this principle while determining the SDGs for Agenda 2030.

CIRC has a strong team with requisite qualifications and experience, specially based on the Indian experience of infrastructure development and PPPs, which would be of immense value to the other developing countries. The organization also has very strong sector specialist partners. CIRC endeavors to work with multilateral and bilateral development agencies in areas, such as developing PPP framework in member countries, examining different alternatives for long term finance for sustainable infrastructure development including climate financing, area of co-financing, including sub-sovereign lending and leveraging sovereign borrowing to attract private sector finance as well as developing capacity building modules tailored to the specific requirements of different countries for public officials as a knowledge and capacity building partners.

Conferences and Outreach Events:

Round table Discussion on Growth of ICT Sector in India: Issues and Challenges pertaining to SEPs:

CUTS Institute for Regulation & Competition (CIRC) organized a round table discussion on the theme 'Growth of ICT Sector in India: Issues and Challenges pertaining to SEPS' on 22nd August 2016 at India Habitat Centre (IHC), New Delhi, India. The discussion was helmed by the Mr. Sunil Jain, Managing Editor, The Financial Express, and six senior expert speakers with participation by stakeholders, including academicians, lawyers, economists, telecom industry experts and associations. Mr. Rajiv Aggarwal, Joint Secretary, DIPP and K.D. Singh, Joint Director, CCI, Prof. Payal Malik, Associate Professor, University of Delhi also joined as the panelists. A dynamic discussion on the most debated aspects of standard setting, FRAND terms, behavior of inventor and implementer firms, role of courts and competition authorities in determination of licensing rates etc. took place. CCI officials, industry players, researchers and other experts in the field participated. For the second phase of the project, a lot of activities are lined up for the year 2017. These activities include: distinguished lecture by international experts, faculty development programme (FDP), policy dialogue workshops and research in the area of IP and competition law.

Presentation and Submission of NPPO report to the World Bank:

The National Public Procurement Observatory at CIRC was established with support from the World Bank in 2015 to create a platform for observing developments in the field of public procurement and advocating better practices by initiating dialogue among relevant stakeholders for enhancing public procurement performance in India. A report on enhancing competition in Public Procurement was prepared by CIRC, and presented to the World Bank in a workshop, jointly organized by the WB and CIRC on June 20, 2016 in New Delhi, India.

Winter School on "Role of Economics in Competition Law":

CIRC in collaboration with NERA Economic Consulting USA, conducted the 3rd Winter School on "Role of Economics in Competition Law" from 28th to 30th November, 2016 in India Habitat Centre, New Delhi. The aim of this advanced Winter School was to familiarize participants with application of Economics in the field of competition law. Further, the training programme provided an opportunity to learn about the new economic literature, along the lines of recent legal developments, in order to establish a clear link between the new theories, and the day-to-day work of legal practitioners. This enabled participants to face and answer difficult questions about the practical matters they come across in their work, in an economically and legally informed manner.

It provided global quality training, with globally applied economic principles and techniques which are immensely beneficial for competition law analysis. The lead faculty for the programme were:

Ø Dr Subramaniam Ramnarayan, Vice President, NERA Economic Consulting
Ø Dr Sourav Chatterjee, Senior Vice President, BVA Group
Ø Dr Payal Malik, Professor of Economics, University of Delhi

Distinguished Lecture on "Major Trends in Global Enforcement of International Cartels" by Prof. John M. Connor:

CIRC in collaboration with CUTS International conducted a distinguished lecture on "Major Trends in Global Enforcement of International Cartels" on 1st March, 2017 at India International Centre, New Delhi. Prof. Connor specializes in empirical research in industrial economics and competition policy. Since 1997, the focus of his research has been international price fixing cartels and world-wide enforcement of price-fixing laws. The distinguished lecture gave the participants an opportunity to learn about various aspects of international enforcement, directed at cartels. Among others, large number of young competition lawyers attended the lecture. Mr. Pradeep S Mehta, Secretary General, CUTS International welcomed the dignitaries and underlined the importance of robust enforcement against cartels, as being one of biggest civil crimes in a market economy. Commending the endeavors by CUTS in the field of competition law and policy, Prof. Connor gave interesting instances and cases on global cartels while sharing his research experience.

World Competition Day, 2016

Keeping up with the tradition, CUTS Institute for Regulation & Competition (CIRC) in collaboration with CUTS International celebrated the World Competition Day on the 5th of December 2016 in India Habitat Centre, New Delhi. The theme for this year's event was 'Linkages between Competition and Intellectual Property'.

Way back in 1980, on December 5th, the UN Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices came into being. Although there are no multilateral rules on competition law, there are about 130 countries in world having a competition law regime.

The event had three important highlights, i.e. a keynote address by the Former Chairperson Competition Commission of India, Mr. Dhanendra Kumar, followed by the release of an e-publication by CUTS International on the same theme as the event. A panel discussion titled "Promoting Innovation and dissemination of technology for increased economic growth, through Intellectual Property and Competition" was held. The panel consisted of IP practitioners, competition law experts and representative from Competition Commission of India (CCI). Dr. Arvind Mayaram (Former Finance Secretary, GOI) Chairman of CIRC, gave the welcome remarks. The event was chaired by Mr. Pradeep S. Mehta, Secretary General, CUTS International. This compendium had contributions from the global scholars and experts in the field of IP and competition law.

Projects

MITH Project:

CUTS Institute for Regulation and Competition (CIRC) through its think-tank Global Initiative for Sustainable Infrastructure (GISI) has undertaken a research assignment to test the feasibility of developing an integrated tourism hub at the Loktak Lake in Manipur though PPP (Public Private Partnership) mode. The proposed tourism hub will host independent and mutually beneficial facilities, like exhibition halls, convention centres, banquet halls, auditoriums, arena, financial centre, hotels, food & beverage (F&B) outlets & retail services. In the surrounding vicinity of the hub, other facilities such as traditional market for handicrafts, local food joints, ethnic wear stores and other related cultural and traditional shops can be set up. The project is envisioned to be developed through an optimum Public Private Partnership model with support of viable gap funding, if required. The proposed centre can become a key facilitator in making Manipur a key destination in NER India under the MICE (Meetings, Incentives, Conventions and Exhibitions) destination category.

Shakti Project:

Owing to domestic energy security and global climate change considerations, the energy sector in India is going through a phase of transformation. The Government of India aims to increase the share of clean energy through massive thrust on renewables. The state governments have put in place a broad policy framework in their respective states for promotion of renewable energy (RE) and energy efficiency (EE), which has been evolving with technological evolutions. However, the regulators have a crucial role to play in implementing these policies. Given that the clean energy transformation came as a later policy priority, and remained a secondary priority until recently, there is a lack of clarity on the mandate and role of regulators in promotion of RE and EE.

In this backdrop, CUTS International in collaboration with CUTS Institute for Regulation and Competition (CIRC) and The Energy and Resources Institute (TERI), with support from Shakti Sustainable Energy Foundation (SSEF), implemented a one year project (December 2015 to December 2016) with an aim to foster regulatory role and engagement in promotion of RE and EE. The project involved a comprehensive analysis of regulatory role, engagement and effectiveness in clean energy transformations in five selected states—Madhya Pradesh, Maharashtra, Karnataka, Uttar Pradesh and West Bengal. The ultimate aim was to prepare a policy and practice reform strategy for two selected states to ensure inclusive, proactive and constructive regulatory engagement in facilitating the clean energy transformation.

IntWAS Project:

Water and sanitation sector has several impediments marred, when it comes to private sector participation. The constraints are from all stakeholders in the value chain such as supply side, demand side and from community. While local bodies/gram panchayats face major problems in financing the projects for asset creation and service delivery, there is apprehension about private sector participation on a very sensitive social need. Fear of ownership, consumer perception on water service delivery as a free service is one of the major cause of concerns. There are constraints because of political sensitivities and activism of select NGOs/CSOs on social vs. capital issue which makes it even harder for the entry of private players in this sector. Thus, there is a need to create a structured approach for enabling private investment to the sector, including training and capacity building for the state units. This research is an initiative to focus on identifying various PPP models and structures which can be successfully implemented in water and sanitation sector. The pilot state identified for the study is Odisha. The study would majorly focus on rural and semi urban centres with a cluster approach to provide for a minimum economic size of 50-75,000 population. However, as we enter the first phase, other states could be added depending upon the response of the respective governments. The objective of the project will be development of sustainable and inclusive PPP model through promotion of People first PPPs. The model will focus on development of infrastructure assets and the delivery of associate services that specifically focus on the poor and the under serviced sections of the society.

CompIP Project:

CUTS Institute for Regulation & Competition (CIRC) along with CUTS International is undertaking an empirical based research to advocate for constructive policy and regulatory reforms in the IPR regime in order to foster innovation and competition. This research is envisaged to facilitate promotion of a balanced IP regulatory framework that promotes and advances technological innovations, resulting in benefits to consumers and producers in India. Currently, the CompIP research programme is for a period of 3 years culminating in September, 2018, and will provide a sustaining platform for discourse and discussions involving different stakeholders from industry, government, regulators, academia, media, etc. During the first phase, CIRC organised the launch conference for this project in March 2016. A round table discussion on Growth of ICT Sector in India: Issues and Challenges pertaining to SEPs was organised on August 22, 2016 in New Delhi and was attended by government officials, CCI official, industry players, academicians researchers and other experts in the field. For the second phase of the project, a lot of activities are lined up for year 2017. These activities include: distinguished lecture by international expert, faculty development programme (FDP), policy dialogue workshop and research in the area of IP and competition law.

Online Courses

Competition act of 2002:

This swift eight weeks online certificate course on "Competition Act 2002 in India" is intended to introduce participants to the provisions of the Competition Act, 2002 in India and its enforcement. It aims to create better understanding of market concepts, restrictive business practices, IPRs, and cross- border issues. The participants are required to complete the course as per the schedule. At the successful completion of the course, participants will be awarded with a Certificate signed by the Chairman, CIRC.

So far, the course has 87 enrollments, out of which 07 enrollments were received in2016-17 as compared to 2 in 2015-16

Law and Practice of Public Private Partnerships (PPPs):

Swift eight weeks online Certificate course on "Law and Practice of Public Private Partnerships (PPPs)" is intended to introduce participants to the provisions of the Law and Practice of PPPs. The course is aimed at providing a better understanding of the legal and economic aspects of public- private-partnerships, project life, contractual agreements and management issues. The course is open for Central and State Govt., Private sector officials involved in activities related to public- private-partnerships projects, officials of municipal corporations, lawyers, management consultants and other professionals, as well as students.

So far, the course has 15 enrollments, out of which 2 enrollments were received in 2016-17 as compared to none in 2015-16

Energy Law and Policy in India:

CUTS Institute for Regulation and Competition (CIRC), New Delhi has introduced the first of its kind 10 weeks online professional course on Energy Law and Policy. This course aims at providing a curriculum, which can be undertaken by inter-disciplinary professionals and students, having interest in gaining knowledge with reference to Indian Energy Sector, and its policy and regulatory framework. The program has been prepared with an intention of creating dedicated professionals who are well-trained in legal framework and contractual requirements for energy sector companies. Students will be exposed through this course to the latest laws and judgments, pertinent to the core energy sectors of India.

So far, the course has 25 enrollments, out of which 11 enrollments were received in 2016-17 as compared to 2 in 2015-16

Economics for Competition Law:

This programme aims to equip the learners with an understanding of the increasingly important role that economics plays in competition law, providing an insight into the relevance of economic theories and analysis that underlie competition law, and the methods that are used to assess whether business practices are unsavory, benign, or healthy. This comprehensive online certificate course is enriched with interesting content, striking a balance between theory and rationality.

So far, the course has 17 enrollments, out of which 10 enrollments were received in 2016-17, as compared to 01 in 2015-16

Competition Law in Zambia:

CIRC and CUTS LUSAKA present eight-week on-line certificate course on Competition Law. This course has been conceptualized, researched and written with the help of experts in Zambia. This course is intended to introduce participants to the provisions of Competition Law and its enforcement in Zambia. It aims to create a better understanding of the market concepts, restrictive business practices, IPRs and cross border issues.

Intellectual Property Licensing in India:

Intellectual Property plays a pivotal role in designing business strategies. Licensing of IP rights is an effective tool for achieving various business goals including starting, innovating and expanding business. Licensing helps an enterprise to commercialize its IP or expand its operations into new markets more effectively and with greater ease than on its own. The practical knowledge through this course will contribute to more effective licensing of IP, which is at the base of numerous business practices, like technology transfer, merchandising, franchising, software licensing, etc. This course aims at equipping the participants with the practical and applied aspects of IP licensing, so that it is helpful for them to license and manage IP efficiently.

This is a new course which had started in 2015-16. We have received 02 enrollments in 2016-17

Professional Diploma in Public Procurement (PDPP):

- PDPP aims to build up a strong foundation in public procurement.
- Understand the process and best practices in public procurement followed by the Govt. of India and States.
- Enable those who are aspiring for a career in public procurement to acquire an in-depth knowledge and understanding of the field.

So far, the course has 03 enrollments, out of which 01enrollment was received in 2016-17

Online Courses Enrollments	
2016-17	2015-16
33	5

Offline Courses/ Distance Learning Courses

There are two courses that are being jointly offered by CUTS Institute for Regulation & Competition (CIRC) and National Law University, Delhi (NLUD). These courses, duly accredited by the National Law University, Delhi are designed to deliver knowledge and skills relating to competition policy and law to the participants, and to open up new employment opportunities in competition authorities, regulatory bodies, law firms, businesses, research bodies, etc.

- **Certificate course on competition policy and law**
- **Diploma course on competition policy and law**

The certificate course on competition policy and law is a fundamental course, dealing primarily with markets and business laws, competition policy and law in general, and the competition act, 2002 as amended in detail. The certificate course also covers fundamentals of economics, which is essential for studying competition law.

The diploma course in competition policy and law is an advanced course, dealing in detail with topics related to abuse of dominance, anti-competitive agreements, and regulation of combination across select jurisdictions. The participants of diploma course are exposed to emerging issues, such as: interface between IPRs and competition law, cross border issues, and issues related to business strategy.

33 enrollments were received in this course in the year 2016-17 as compared to 08 enrollments in 2015-2016

Publications

Fuelling growth with corporate bond:

By Dr. Arvind Mayaram

6th March 2017, Business Standard

Globally, the availability of finance from banks and financial institutions is shrinking. With hardening of the prudential norms under the Basel regime, a substantial part of the much needed long-term finance, both equity and debt, would have to come from the capital markets, for India to achieve a higher economic growth rate and invest heavily in infrastructure.

Research study on latent Power demand assessment for the state of West Bengal:

By R.K. Tripathi

The demand projections made by discoms (Distribution Companies) are based on the actual units consumed and a projected rate of growth of demand for each category of customer, based on past trends. They are made assuming the limitations of the existing distribution/transmission network. The latent demand from a population is left without service by the existing network, or from areas that are provided limited energy due to network limitations, do not figure in the demand projections. Another issue with the demand projections is that the power distribution utilities, due to flawed methodologies are not accounting the actual power consumption correctly, courtesy the faulty metering status and impairments, arising due to improper feeder segregation.

Principled approach to Competition Law Enforcement in India:

By Saket Sharma

05 October 2016, tiolcorplaws.com.

The article is written by Saket Sharma, which was published on 05 October 2016 by http://tiolcorplaws.com. The article was on steering through appellate challenges is an anathema, which the Competition Commission of India (CCI) is currently facing in India after about seven years of notification of its substantive provisions related to anti-competitive agreements and abuse of dominance. Upheld by the Supreme Court, the law mandates wide powers to CCI; and if not used judiciously can prove counterproductive to the objective of sustaining and promoting competition in India.

CIRC RegTracker

RegTracker is a quarterly publication which tracks the current policy changes/policy proposals on economic regulation in the country, particularly on the dynamics of the same, as and when a news report appears. It does not aim to provide an in depth analysis of the happenings, but raises some points to ponder, as food for thought, and deeper analysis by policy makers and researchers.

CIRComp

CIRComp is a weekly e-Newsletter for news update on Competition Law and Policy.

CIRCular

CIRCular is a quarterly e-Newsletter for news updates about events and projects of CIRC.

CIRC SENIOR MANAGEMENT

ARVIND MAYARAM, PhD, IAS (R)
(Former Finance Secretary of India)
Chairman
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Arvind Mayaram has a PhD in Finance. Presently he is an independent thinker and Chairman, CUTS Institute for Regulation & Competition. He has earlier held the positions of Finance Secretary and Special Secretary in Ministry of Rural Development, Government of India. He has also been the Alternate Governor for India on the Boards of World Bank, ADB and African Development Bank. He was India's finance deputy in G20 and BRICS. He was also on the Boards of the Reserve Bank of India and the Securities Exchanges Board of India. He was India's chief negotiator for BRICS New Development Bank and Asian Infrastructure Development Bank, and co-chair of the Framework Working Group of G-20. He spearheaded the establishment of the framework for mainstreaming Public Private Partnership in India and designed the first PPP module for delivering infrastructure in the rural areas. He was Vice President of the World Association of Investment Promotion Agencies (WAIPA), formed under the aegis of UNCTAD, UNIDO, FIAS and MIGA for two terms in early 2000. He has been an investment promotion expert with the UNCTAD for several years, and his expertise in the area of PPPs is internationally acknowledged.

PRADEEP S. MEHTA
Secretary General
psm@cuts.org

Pradeep S Mehta is the founder Secretary General of the Jaipur-based Consumer Unity & Trust Society (CUTS International), a leading economic policy research, advocacy and networking, non-governmental group in India, with offices in Nairobi, Lusaka, Accra, Hanoi and Geneva. He has studied commerce at the Calcutta University and law at the Rajasthan University, Jaipur. In April, 2012, Mehta has been nominated to the High Level Stakeholders Panel of WTO on Defining the Future of Trade. He has been Honorary Adviser to the Commerce & Industry Minister of India, and NGO Adviser to the WTO Director General from 2002 to 2005. Recently he has been a Member of the Planning Commission's Steering Committee on Industry, and Chairman of its Task Force on National Competition Policy. Further, he has also Chaired Ministry of Road Transport and Highways' Working Group on Road Safety Education. He serves on several policy-making bodies of the Government of India and Inter Governmental Organisations related to trade, investment, competition and environment and consumer affairs. He chairs the advisory committee of the South Asia Watch on Trade, Economics and Environment (SAWTEE), Kathmandu. In the past, he has served on the governing boards of the International Centre for Trade and Sustainable Development (ITCSD); Geneva, Consumer Coordination Council, New Delhi and on the Global Policy and Campaigns Committee on Economic Issues of Consumer International, London. A prolific writer, gifted speaker, skilled trainer and organizer in the social science field, Mehta has been named as one of the 30 most famous columnists in India by a leading newspaper in India. He has published/edited several books and papers on trade, investment, competition and development.

NIDHI MAHESHWARI
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RADHA KRISHNA TRIPATHI
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Nidhi Maheshwari holds an MBA degree with distinction, specializing in the stream of International Business. She has proven expertise in research, brand building, networking, compliance and corporate negotiations, with a rich experience of over 18 years in the Financial Services Industry. A top management strategist, planner & executor who has successfully managed pan India and overseas businesses and large teams, with complete business operations. Has been actively writing research articles for industry journals. She has built a positive brand environment in market place by networking with Government bodies, top managerial persons of corporate houses and UHNIs. She also has a hands-on experience in the area of economic governance and capacity building. She has actively assisted policy-making bodies in investment, trade and finance. She has been a policy advocate and an influential speaker in several national and international conferences. She is now keen to take a break from the business world, and work actively in a research organization for a few years to contribute to the society in a not for profit environment and for personal growth.

Radha Krishna Tripathy is a Senior Fellow at CUTS Institute for Regulation & Competition (CIRC). At CIRC, he is responsible for conducting policy-oriented research and writing research papers on competition and regulations. In his more than 12 years of experience, he has worked with various organizations including development consulting firms, research bodies and think tanks in various capacities from project management to business development. Prior to joining CIRC, he has worked with firms like Athena Infonomics, Infraline and InfraInsights and led various research, analytics and consulting projects. He has authored various articles and research reports in energy and infrastructure sector. His current areas of interests include regulatory reforms, competition policy, sustainability and Public Private Partnership. He holds an MBA degree in power management from National Power Training Institute (NPTI) under Ministry of Power, Govt. of India and a B.Tech degree in production and industrial engineering from VSSUT, Odisha. Currently, he is pursuing his PhD in energy management from RGIPT, Noida. He is also a life member of prominent coal forums like Indian Coal Forum and Coal Preparation Society of India.

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TARUN NANDA
Senior Advisor

Saket Sharma works as a Senior Fellow in CUTS Institute for Regulation & Competition (CIRC). His work profile includes supervising, managing and researching in areas related to competition law, and intellectual property law; developing courses related to regulatory sphere and competition law and organising training programs in related areas. His specific research interests revolve around the interface of IP and competition law, competition law and innovation. He holds Masters in Law from Faculty of Law, University of Delhi. He also holds a Master's in Public Administration. He has to his credit various academic achievements including Prof. Siva Subramaniam Gold Medal and University Prize for being the overall Topper in LLM/MCL batch of 2007-2009. He also holds the position of PhD Research Scholar in Faculty of Law, University of Delhi, India. There, his ongoing PhD research relates to exploring the interface of intellectual property and competition law. He has more than four years of working experience including his initial working in courts and law firms mainly handling corporate and competition law related matters. He has worked/working on various research projects with government bodies, universities and other reputed research organisations including UGC, ICSSR, IICA (Ministry of Corporate Affairs), IGNOU, GIZ and World Bank. He is also a member of the Committee for Sustainable Business Model for Professional Course on Public Procurement being provided in India with the support of World Bank. He is a regular speaker in events related to the above given themes and also writes on these issues in various journals and other reputed publications.

Tarun Nanda is the founder and principal engineer of EVOLVE Engineering, which specializes in innovative engineering solutions to India's water and sanitation problems. Originally from the UK he re-turned to his roots seven years ago, bringing with him international engineering expertise to develop and implement solutions to India's infrastructure needs.

AMITABH MEHTA
Senior Advisor

Mr. Mehta is the Director for Innovative Finance at Indus Blue Consulting, which advises on raising financing from non-traditional and new sources of funding, particularly capital markets. He brings with him international experience in the field of Innovative Financing Mechanisms in Healthcare and Green & Smart Cities, having worked with GAVI (a Gates Foundation, UNICEF, WHO and World Bank PPP) and several investment banks such as Deutsche Bank London and development banks over a 20 year period. As one of the few "cross-over" individuals from the investment banking world in the United Nations advisory arena, he has been developing structures and models for innovative finance including in the areas of blended finance, Islamic financing, R&D Financing, social impact and performance instruments, securitization and structured finance for various international organisations (UNIDO, GIZ, AUC, UNECE, UNITAID, WHO). His focus remains on leveraging public sector funding to build a portfolio based and life-cycle aligned product pipeline, in order to make projects bankable and attract cheaper funding.

AUDIT REPORT

We have examined the attached Balance Sheet of **CUTS INSTITUTE FOR REGULATION & COMPETITION (AAAAC5555B), D – 72, 1ST FLOOR, HAUZ KHAS, NEW DELHI - 110016,** as at 31.03.2017 and the annexed Income & Expenditure Account for the year ended on that date which are in agreement with the books of account. These financial statements are the responsibility of the Society management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing then accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of accounts have been kept by the Society as far as appears from our examination of the books.

In our opinion and to the best of our knowledge and according to explanation given to us, the said accounts subject to our comments given in annexed accounting policies and notes of accounts – annexed with Balance Sheet, give a true and fair view

(i) In the case of the Balance Sheet of the state of affairs of the above named Society as at 31st March, 2017 and

(ii) In the case of the Income and Expenditure Account of the Excess ofExpenditureover Income for the year ended on 31st March, 2017

For **MAYUR & CO.**
CHARTERED ACCOUNTANTS
FRN-021448N

CA. MAYUR
Prop.(M.NO.503036)
Place : Delhi
Dated : 20.07.2017

CUTS INSTITUTE FOR REGULATION AND COMPETITION

D - 97, GF, AMAR COLONY, LAJPAT NAGAR - IV, DELHI - 110024

BALANCE SHEET AS AT 31ST MARCH 2017

(Rupees)

AS AT 31.03.2016	LIABILITIES	SCH.	AS AT 31.03.2017	AS AT 31.03.2016	ASSETS	SCH.	AS AT 31.03.2017
10,818,922.00	CORPUS FUND	A	12,918,922.00	1,594,878.00	FIXED ASSETS	F	1,767,627.00
					INVESTMENT		14,495,875.00
1,647,134.40	GENERAL FUND		-				
	Op. Bal. : 1151844.58			215,900.00	SECURITY DEPOSIT	C	44,080.00
	ADD: Excess of Income Over Expenditure : 40,311.10		1,687,445.50				
				1,763,659.00	LOAN & ADVANCES	D	332,535.00
				15,832,485.40	CASH & BANK BALANCE	E	10,280,315.50
	CURRENT LIABILITIES						
5,959,480.00	Grant in Aid	B	11,728,470.00				
881,386.00	Depreciation Fund	F	988,595.00				
	Other Liability		-				
19,306,922.40			27,324,432.50	19,306,922.40			27,324,432.50

Significant Accounting Policies and Notes to Account - Sch.-6

AS PER OUR REPORT OF EVEN DATE
FOR MAYUR & COMPANY
CHARTERED ACCOUNTANTS
FRN-021448N

CA. MAYUR
(Prop.) (M.NO.503036)
Date : 20.07.2017
Place : Delhi

FOR CUTS INSTITUTE FOR REGULATION & COMPETITION

CHAIRMAN
Managing Committee

PRESIDENT
Governing Council

Secretary cum
Treasurer

CUTS INSTITUTE FOR REGULATION AND COMPETITION

D - 97, GF, AMAR COLONY, LAJPAT NAGAR - IV, DELHI - 110024

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2017

(Rupees)

PREVIOUS YEAR 31.03.2016	FARTICULARS	ANEX.	CURRENT YEAR 31.03.2017	PREVIOUS YEAR 31.03.2015	PARTICULARS	ANEX.	CURRENT YEAR 31.03.2017
9,533,364.18	To Research	A	20,008,584.00	-	By Donation & Contribution		15,000.00
3,023,196.00	To Awareness Camp Seminar / Workshop Conference	B	626,643.76	13,938,959.00	By Grant in Aid (Utilised/Income)	G	22,250,755.00
3,294,413.78	To Casacity Building	C	-	3,201,783.00	By Training & Course Receipts	H	473,859.00
75,300.00	To Rural Development	D	-	519,415.00	By Interest Received	I	1,169,840.96
2,295,255.00	To Climate Change	E	1,221,741.00	3,657.00	By Misc. Income	J	82,373.00
505,724.26	To Other Cost	F	565,827.10				
106,165.00	To Depreciation		108,209.00				
	To Excess of Income over Expenditure		40,311.10	166,004.22	By Excess of Expenditure over Income		
17,832,818.22			22,971,315.96	17,832,818.22			22,971,315.96

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

AS PER OUR REPORT OF EVEN DATE
FOR MAYUR & COMPANY
CHARTERED ACCOUNTANTS
FRN-021448N

MAYUR & CO. DELHI Chartered Accountants

CA. MAYUR
(Prop.)(M.NO.503036)
Date : 20.07.2017
Place : Delhi

FOR CUTS INSTITUTE FOR REGULATION & COMPETITION

PRESIDENT,
CHAIRMAN, Managing Committee Governing Council

Secretary cum Treasurer