

ANNUAL REPORT 2020-21



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& Competition (CIRC)**

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ANNUAL
REPORT
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PRESIDENT'S MESSAGE

Conceptualised 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 the unpredictable and burdensome approach to economic regulation that the country has followed for long. Despite introduction of independent sectoral regulations in the last few years, political expediency continues to drive economic decision-making. If the country has to maintain a high growth rate, it cannot afford unnecessary and onerous regulations making processes in several regulatory gaps. Such regulatory gaps not only restrain fresh investments, but also affect adversely the viability of existing businesses. Given the 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. The Government does realise the need, and there have been significant policy reform initiatives in that direction.

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, energy regulation, intellectual property rights, role of economics in competition analysis and competition policy and law in India.



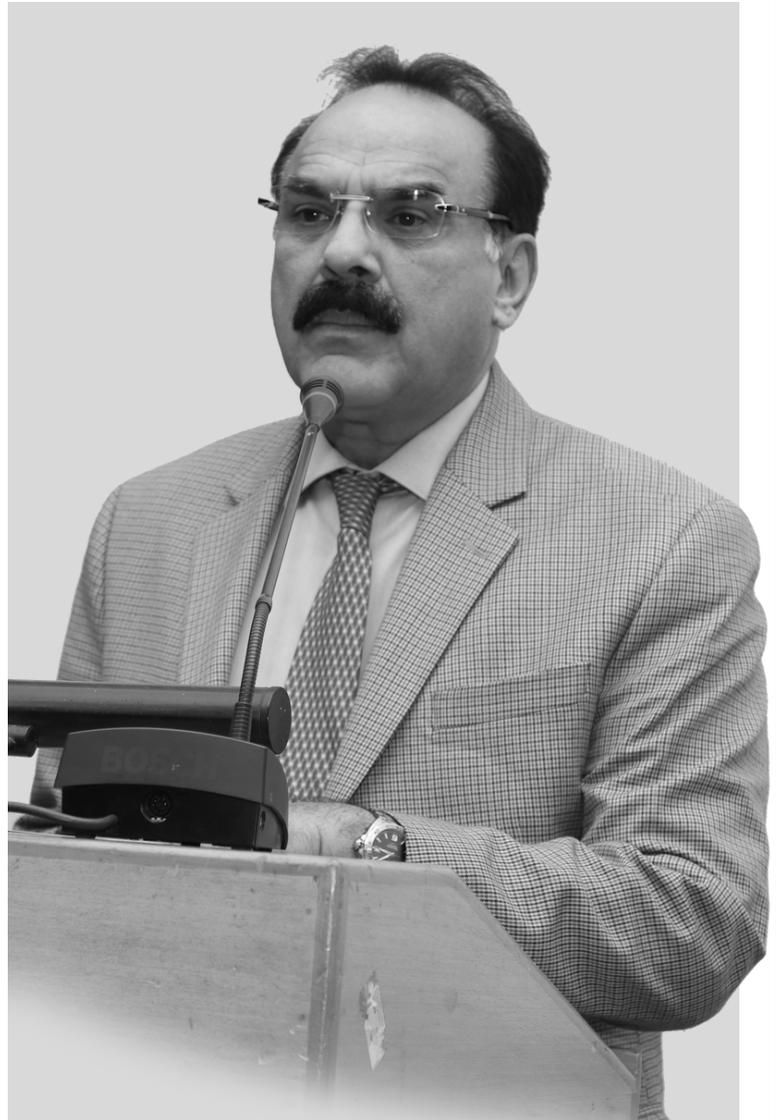
NITIN DESAI
PRESIDENT
(GOVERNING COUNCIL)

CHAIRMAN'S MESSAGE

Indian economy is going through a very difficult phase with falling growth rates and weakening of other macro-economic parameters such as gross investment and savings rates. The need for counter-cyclical policies to address complex problems confronting the nation is a major challenge before policymakers. Critical inputs for policymakers come not only from the markets but with the internal and external environment rapidly changing, the role of independent research institutions like CIRC, which rely on facts and unbiased analysis to provide alternate policy solutions, is critical. The challenge is not only to deal with the economic volatility on account of macro and micro economic issues, but also the new dimension of severe and rapid disruption on account of technology implosion. It is throwing up a huge number of new issues with very little precedent to guide policy responses. It is therefore equally

important to understand, analyse the regulatory and policy challenges arising out of technology changes and make available the new “knowledge” arising out of research to opinion makers. It is equally important to disseminate this new “knowledge” and create capacities in public officials to use it for finding solutions for the everyday problems of the people.

CIRC has played an effective role in the areas mandated to it with integrity and a sense of purpose, both in knowledge creation and dissemination, and also capacity building. Its capabilities and contribution are now internationally acknowledged and this is amply demonstrated by the mandates it has received from international organisations such as



DR. ARVIND MAYARAM
CHAIRMAN
(MANAGING COMMITTEE)

UNCTAD and ADB. In the area of sustainable infrastructure, acknowledging its pioneering work in the area of water and sanitation, UNICEF has given it a mandate to develop PPP models for integrated water and sanitation services for six clusters in Odisha.

CIRC's work in the area of the interplay between economics and law, the role of competition in driving open economies, the need for regulation and its impact on the development and growth of different sectors has been well received. Its definition of the role of sustainability in the context of infrastructure development, which includes not only environmental and financial sustainability, but also emphasises the need for inclusiveness, is now part of the “People First PPPs” approach of the UNECE. Through a very tightly knit and competent research and capacity building faculty and a large network of subject matter specialists and experts, CIRC has been producing very well researched studies, many of which have been published in reputed journals.

It has also used its knowledge base to launch several effective capacity building tools through both online and offline courses. It has built strong relationships both with Indian academic institutions and bilateral and multilateral organisations like the ADB, UNCTAD and UNICEF. To maintain its independence and produce value-based research, CIRC has retained its fact-based research orientation and not-for-profit status.

In a world becoming increasingly complex and volatile, CIRC would continue to play a very important role in research based knowledge creation and capacity building not only in India, but also in other parts of the world.

ABOUT CIRC

CIRC is a not-for-profit independent research and capacity building organisation which has been active in the areas of competition, regulation and sustainable infrastructure including PPPs. We assist multilateral and bilateral government and private agencies in knowledge creation as well as capacity building for achieving better outcomes in policy formulation and also projects that they undertake. CIRC's capabilities and contribution are now internationally acknowledged and this is amply demonstrated by the mandates it has received from international organisations such as UNCTAD, UNICEF, World Bank and ADB.

CIRC has competent research and capacity building experts in the organisation. Over the years, it has built a large network of subject matter experts within and outside India. CIRC's internal research team has been producing impactful research papers that have been published in national and international reputed journals. Through its online and offline capacity building programmes, it helps in addressing the skill gaps in competition, regulations and sustainable infrastructure areas. CIRC plays an important role in representing civil societies in various regulatory forums with its independent views and suggestions. It also disseminates the research knowledge base through various advocacy channels including workshops, discussion forums and conferences.

CIRC carries out these activities under its two verticals: Competition & Regulation, and Sustainable Infrastructure and PPP.

Competition & 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, e-commerce etc. established a completely new set of rules unfamiliar to most companies doing business in India, various stakeholders and the regulatory staff themselves. These have increased the demand for professionals in the field with relevant knowledge and a good understanding of competition and regulatory affairs. There is a severe shortage of institutional capacity to bring regulatory reforms as well as to facilitate the spread of knowledge on regulatory matters in developing countries. CIRC strives to fill the prevailing gaps by building knowledge and capacity through research, online courses and training programmes and workshops for the government officials, private practitioners and students in these areas.

Sustainable Infrastructure and PPP

Sustainability in terms of environmental friendliness, financial viability and inclusiveness is the key to a world with shared prosperity and a secure future. SDG 17 talks about partnership for these goals. PPP is recognised as one of the important tools for the development of sustainable infrastructure under SDG 17. CIRC has a strong team with requisite qualifications and experience, especially based on the Indian experience of infrastructure development and PPPs, which would be of immense value to the other developing countries. The organisation also has very strong sector specialist partners.

CIRC endeavours 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 knowledge and capacity building partners.



THE EMERGING SCENARIO

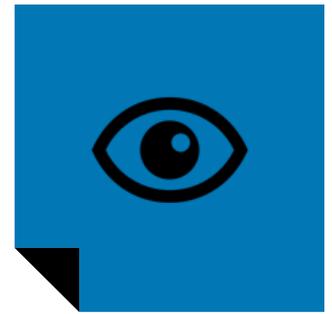
With the advent of the digital economy, there is a paradigm shift in the way markets function. The new age internet economy is challenging the traditional markets and affecting consumer demand. Advanced technologies like big data analytics, Internet of Things, and Artificial Intelligence are revolutionising industries. Several new issues are arising in the technology space with regard to competition. Globally, regulatory authorities are grappling with regulating the new age digital markets. CIRC is striving to excel in research and knowledge creation in this new area through its publications, capacity building activities and online courses.

CIRC is also pursuing active research in the increasingly critical area of sustainable infrastructure. It is involved in designing innovative PPP models for more effective and responsive people first PPPs, especially in SDG related projects, which would help governments in the emerging market economies and developing countries and harness private capital and managerial efficiencies to achieve SDG by 2030. As a member of UNECE sub group on "access and equity" project team on people first PPP impact assesment tool, CIRC is actively participating and providing various suggestions and recommnedations to the global forum.

CIRC also offers online and offline courses and training on PPP, energy law and policy. Its online courses are open throughout the year for both Indian and foreign nationals. Keeping pace with the international developments on PPP and SDG, CIRC regularly conducts global webinar series on emerging themes in people first PPP and sustainable infrastructure targeting global audience. To further its capacity building initiative, CIRC is planning for a week long virtual training programe on PPP involving global experts in partnership with reputed foreign instituions in 2021.

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.



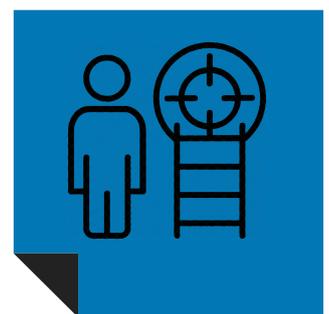
Mission

Purpose of CIRC is to use research backed knowledge to inform research organisation, 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 undertakes action oriented research. While maintaining intellectual integrity and independence, it has endeavoured to work on policy issues to deliver real change, and to make competitive free market ideas that promote sustainable development and partnerships between public and private sector a reality.



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



FRIENDS OF CIRC

MoU Partners

- Gujarat National Law University (GNLU), Gandhinagar
- O.P. Jindal Global University (JGU), Sonapat, Haryana
- University of Haryana, Mahendargarh, Haryana
- SGT University, Gurgaon, Haryana
- African Forum Scotland (AFS)
- Vistra ITCL India Pvt. Ltd.
- NIRDPR (National Institute for Rural Development and Panchayati Raj)
- PPP Experts, UK

Support Organisations

- The United Nations Conference on Trade and Development (UNCTAD)
- PTC India Limited (PTC)
- Infrastructure Finance Development Company (IDFC)
- The World Bank (WB)
- UNICEF (United Nations Children's Fund)
- UN Economic Commission on Europe (UNECE)
- Department of Personnel & Training, Ministry of Personnel, Public Grievances and Pensions
- Department of Economic Affairs, Ministry of Finance
- Ministry of External Affairs

Affiliations

- Nirma University, Ahmedabad, Gujarat
- The World Bank (WB)
- Gujarat National Law University (GNLU), Gandhinagar
- O.P. Jindal Global University (JGU), Sonapat, Haryana
- University of Haryana, Mahendargarh, Haryana
- SGT University, Gurgaon, Haryana

Empanelments

- Competition Commission of India (CCI)

PROJECTS

Sustainable Infrastructure and PPP

Developing livelihood opportunities for artisans and craftsmen in Manipur through strategic interventions in handloom and handicraft sectors

Client/Funding Agency: Government of Manipur through MEETAC (Mission for Economic

Empowerment of Traditional Artisan and Craftsmen)

The objective is to provide support in developing marketing strategies including e-marketing platforms, PPP models and entrepreneurship development for the traditional craft sector of Manipur. It also aims at identifying and partnering with private investors to scale up the programme at national level.

Status as of June 2021:

The second phase of the project is yet to start as the client is delaying the payment due to COVID-19 complications.

Study of Competition, Regulation and Market Reforms for Power Sector in India

Client/Funding Agency: PTC India

Study Objective: The study aims to examine the role of regulators for enabling competition and limiting monopoly in the Indian power sector, assess the feasibility of introducing new products such as financial derivatives to enhance liquidity and market development.

Status as of June 2021:

The second phase of the project started in June 2021 after discussion.

ADVOCACY

As part of the advocacy works, CIRC is providing its comments and suggestions to various ministries and regulators on the draft studies and proposals. It regularly participates in various hearings and presents its views before the commission. It is in forefront of raising consumers' issues in these platforms and recognised as an independent voice on many issues concerning energy sector.

The following is a list of various advocacy works of CIRC:

- **CIRC's submission on Draft PPP policy 2020, Government of Rajasthan, 27 October 2020.**
- **CIRC's submission on Draft Electricity (Rights of Consumer) Rules 2020, 5 October 2020.**
- **CIRC's observations and comments on "Preserving the Sanctity of Contracts: The Case of Andhra Pradesh Renewable Energy Developers", 11 September 2020.**
- **CIRC's Comments and Suggestions on draft CERC's Power Market Regulations 2020, 17 August 2020.**
- **Submission of Comments to Ministry of Power's note for seeking comments on draft Electricity (Amendments) Bill 2020, 29 May 2020.**

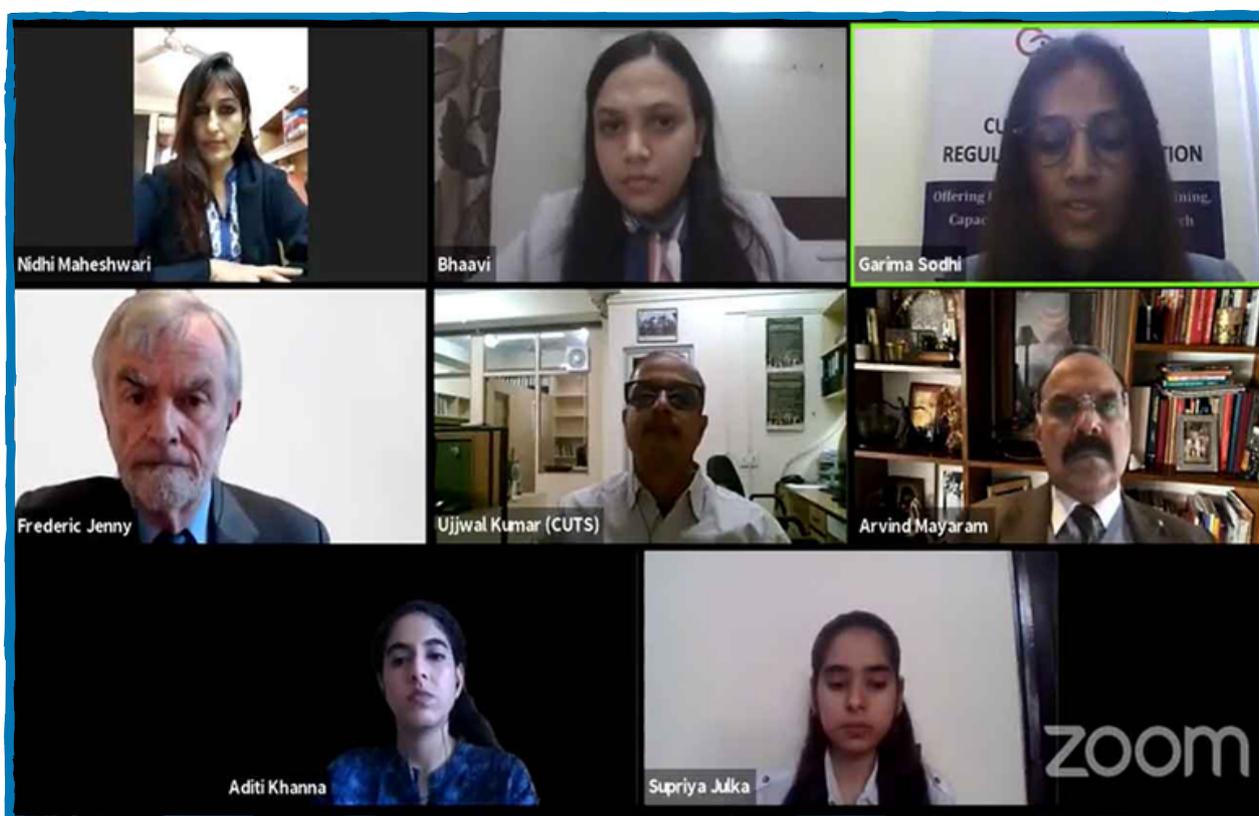
EVENTS

CIRC Trainings and Workshops

Competition & Regulation

6th Winter School on Economics of Competition Law, 14-19 December 2020, (Virtual Edition)

In the wake of COVID-19 pandemic, CIRC organised the 6th edition of its Winter School on Economics of Competition Law in virtual mode on 14-19 December 2020. It was a 24-hour training that involved detailed discussion of theories and concepts of competition law



and economics along with case studies. The virtual mode enabled us to bring several global experts such as Frederic Jenny, Rhonda Smith, Geeta Gouri et.al., making it one of a kind learning experience for the participants. We had the pleasure of hosting about 36 participants from Nigeria, Costa Rica, Australia, Barbados, Mauritius, Switzerland, Peru and India. The participants were a focused group consisting of representatives from international organisations, international competition authorities, law firms, corporates, and law students. Lectures were interactive and insightful. It enabled strategic understanding and in-depth analysis of the topics that were discussed. The course was well received by the participants and considered useful in their profession.

PUBLICATIONS

Competition & Regulation

World Competition Toolkit: Access to Healthcare and Competition Policy

CUTS International and CIRC have jointly prepared a toolkit on ‘Access to Healthcare and Competition Policy’. It provides guidance on using both ex-ante and ex-post competition policy as tools to enhance access to healthcare, the urgency of which has increased in the wake of COVID-19 and aims to contribute to an enabling policy environment that promotes competition in the healthcare market, including removal of entry barriers and market distortions, and inducing ease of doing and running businesses. A draft of the toolkit was circulated during the 8th UN Review Conference on Competition and Consumer Protection in October 2020 for comments and the final toolkit was launched during a web panel discussion on the World Competition Day 2020 celebration organised by CUTS International and CIRC. The toolkit can be accessed here: http://www.cuts-geneva.org/pdf/KP2020-RRN-WCD_Toolkit_Healthcare_and_Competition.pdf

Sustainable Infrastructure and PPP

Tripathy, R.K. 2021: Unlocking the value of renewable energy assets through InVITs in India, Governance Now, January 13, 2021.

Abstract:

InVITs are becoming a lucrative tool for monetising assets in India, especially in the energy sector. Tata Power plans to launch first RE InVITs in the country, NTPC too is in the pipeline. The article explains in brief about this instrument and how it will become a win-win situation for all stakeholders if implemented in the right way and what it means for investors.

Tripathy, R.K. 2020: Derivative market for electricity in India: Will it lead to innovation or speculation? Governance Now, September 30, 2020.

Abstract:

The Indian electricity sector is going through an interesting phase right now. Many reforms are being introduced to increase competitiveness and transparency in the sector. The power market in India is a surplus market now and the spot prices are going down day by day. With all these indicators signaling a journey towards a mature power market for India, the introduction of derivatives to the power market comes at an opportune time. The article touches upon the possible impact of the derivatives market on various stakeholders in the power market.

ARTICLES AND OP-EDS

Newspaper Articles

Mayaram, A., Sodhi, G. (2021) ‘ Now is not the time to hanker for patents. WTO must waive IP rights on Covid vaccines', ThePrint,

26 April 2021

Mayaram, A., Sodhi, G. (2021) ‘Competition in e-tail: Fair or unfair?’, Business Standard,

31 March 2021

Mayaram, A., Sodhi, G. (2021) ‘Curb your enthusiasm’, The Economic Times,

25 March 2021

Mayaram, A., Sodhi, G. (2020) ‘Why 5G is unlikely to solve India’s digital connectivity problems’, The Print,

4 September 2020

CIRComp

CIRComp is a fortnightly e-Newsletter encompassing the updates on National and International Competition Law and Policy. The newsletter is rolled out to lawyers, professionals, academicians, students etc. on a fortnight basis to keep themselves updated on latest advancements on the subject. CIRC has been publishing CIRComp since 2017 and can be accessed on our website <https://circ.in/circomp/>

RegTracker

CIRC relaunched its flagship product “RegTracker” in a new format covering seven sectors from January 2021. This tracker is provided in Excel format with the latest sectoral regulatory reforms/amendments or pending bills, along with the policy/legislation document reference links, status and expert opinions. The tracker keeps the reader updated about the current regulatory developments and helps in identifying the regulatory changes impacting business and strategic planning. It can be accessed on our website at <https://circ.in/tracker-january-2020-present/>

WEBINARS

World Competition Day: Access to Healthcare and Competition Policy, 4 December 2020

Panelists: Teresa Moreira, Head, Competition and Consumer Policies Branch, UNCTAD. Hardin Ratshisusu, Deputy Commissioner, South African Competition Commission. Carlos Correa, Executive Director, South Centre. Alexey Ivanov, Director, BRICS Competition Law and Policy Centre, HSE, Moscow. Antony Taubman, Director, IP, Government Procurement and Competition Division, World Trade Organization

Moderator: Rashid S. Kaukab, Executive Director, CUTS International, Geneva

Observing the World Competition Day 2020, CUTS and CIRC organised a panel discussion on ‘Access to Healthcare and Competition Policy’. Pradeep Mehta, Secretary General, CUTS International, delivered the welcome address, followed by a World Healthcare Toolkit launch by Arvind Mayaram, Chairman, CUTS Institute for Regulation & Competition. Observing the World Competition Day 2020, CUTS and CIRC organised a panel discussion on ‘Access to Healthcare and Competition Policy’. The toolkit is prepared jointly by CUTS and CIRC and provides guidance on using both ex-ante and ex-post competition policy as tools to enhance access to healthcare, the urgency of which has increased in the wake of COVID-19. On the panel, experts reviewed some of the complex and sophisticated anti-competitive practices seen in the healthcare and pharmaceutical sector. These involve inter alia excessive and unfair pricing of patented drugs; Pay for delay agreements between patent holder and generic producers to delay generic entry and keep prices of drugs artificially high; Strategic mergers leading to monopolies or duopolies reducing competition, resulting in price increase and loss of innovation; Agreements such as exclusive supply or distribution, resale price maintenance, and “refusal to deal” etc.

CIRC global webinar series Topic: Managing Risks in SDG related PPPs | Date: Wednesday, 21st October, 2020 | Time: 06:30 PM-08:00 PM (IST)

Panelist: Geoffrey Hamilton, Chief at UNECE International Centre of Excellence. Pratish Halady, Principal PPP specialist, ADB. Diogo Faria de Oliveira, Executive Director, Defining Future Options, Portugal. Adeyinka Ameadi Iyanda, Public Policy, Procurement & PPP Specialist. Said Business School, University of Oxford. Syed Afsor H. Uddin, PPP Policy Advisor, Ministry of Finance and PPP Development Agency, Uzbekistan.



Moderator: Dr Arvind Mayaram, Chairman, CIRC

CIRC conducted a webinar on “Managing risks in SDG related PPPs” on 21st October 2020. Dr Arvind Mayaram moderated the discussion and the panel consisted of eminent PPP experts from across the globe. More than 40 participants attended it from various countries. The webinar focused on identifying risks and finding new models of risk mitigation that could unlock private capital and help in achieving SDG 2030 agenda. It discussed ring fencing private developers from various risk elements in the project and development of a risk matrix management for PPP projects.

ONLINE COURSES

Competition Policy & Law

CIRC re-launched its course 'Competition Policy & Law' in February 2020 as a six-month online certificate course. It is a comprehensive course on competition law that includes an overview, concepts, economics of competition law, competition assessment tools, provisions of law as well as contemporary issues. It is designed by experts in the field of competition law and includes theoretical as well as analytical approaches, with the help of case studies.

Competition Act, 2002 in India

This is an eight-week online certificate course, intended to introduce participants to the provisions of the Competition Act, 2002 in India and its enforcement. It provides students with a strong grip on the nuances of competition law and broadens their analytical capabilities.

Economics for Competition Law

This is an eight-week online certificate course that 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 unsavoury, benign or healthy.

Intellectual Property Licensing in India

This is a nine-week online certificate course. It is a complete guide to IP licensing, from concepts, strategies and process to management for all types of IP rights in India. This course aims at equipping the participants with the practical and applied aspects of IP licensing.

Law and Practice of PPP

This is an eight-week online certificate course. The course intends to introduce participants to the provisions of the law and practice of PPPs. The course aims at providing a better understanding of the legal and economic aspects of PPPs, project life, contractual agreements and management issues.

Energy Law and Policy in India

This is a ten-week online professional course. This course aims at providing an interdisciplinary curriculum, which can be professionals and students having an interest in gaining knowledge of the Indian energy sector, its policy and regulatory framework.

PROPOSALS UNDER CONSIDERATION

Competition & Regulation

E-commerce Policy Regime in India

Building upon the newspaper articles published on BigTech regulation and e-commerce, we have prepared a one-year research project proposal on various themes pertaining to e-commerce policy regime in India, such as FDI, data protection, MSMEs integration with e-commerce, digital payments, anti-trust litigation etc.

Status: Project is proposed to several organisations seeking funding from one or multiple donors.

Competition and FDI

Foreign Direct Investment (FDI) has been an important source of private external finance for developing countries. The year 2020 has witnessed some significant FDI announcements in India, particularly in the digital markets. Considering the importance of digital FDI in the present times, it is necessary to ensure proper functioning of the markets to facilitate the environment for digital firms to thrive. There are several factors that constrain FDI including poor infrastructure, regulatory burden, unpredictability of legal process etc., but one little understood factor is the state of competition in the economy. There is a need to strike the right regulatory balance to facilitate FDI flows in the market and at the same time encourage competition. Competition authorities play a crucial role by way of advising the government on the policies ex-ante as well as enforcing competition law to prevent anti-competitive practices. The existence of a sound competition law also provides legal certainty to foreign investors. In this context, we have prepared an eight-month study proposal to assess the effectiveness of competition law in promoting digital FDI as well as competition in developing countries.

Status: Reaching out to international organisations for funding the project.

Competition in Healthcare Sector in India

Considering the growing importance of healthcare, we have proposed a one-year study on the 'Effectiveness of competition in making healthcare accessible and affordable by the poor' comprising primary as well as secondary research.

Status: Proposal was submitted to Gates Foundation in early 2020, but due to the COVID-19 pandemic it was deferred until pandemic containment. We will follow up in the second half of 2021.

Sustainable Infrastructure and PPP

Upgrading models in PPP for Primary Health Care Centres in Rajasthan (Gates Foundation)

The project aims to establish the standards and benchmarks that enable evaluation performance of PHCs and to suggest restructuring and modified version of PPP programme that can be implemented in select PHCs through pilot interventions.

Status: The proposal is stuck for further discussion with Gates Foundation due to COVID-19. There is no progress

Five-day training programme on 20th SAFIR core course for members of South Asia Forum for Infrastructure Regulation (SAFIR)

Status: CIRC proposed to conduct the core course training of SAFIR personnel and regulators on the subject of competition and regulation in infrastructure sector. The venue proposed is Udaipur.

Study proposal on FGD issue for thermal power plants

Status: CIRC has shared this proposal with JSA and is in the process of connecting to relevant clients.

Study proposal to SAFIR on “Evaluating discoms for Privatisation/PPP intervention in India: A feasibility and indexation study in light of proposed SBD by Ministry of Power

Status: It was proposed to SAFIR for a research study grant in 2020 but no progress so far. CIRC is yet to find a prospective client for this study.

PLANNED INITIATIVES

Trainings

Competition & Regulation

7th Winter School on Economics of Competition Law

After successfully running six editions of its flagship training programme “Winter School on Economics of Competition Law”, CIRC is planning its 7th edition (virtual mode), tentatively scheduled for September 2021. It will be a 20-hour training programme covering contemporary themes such as privacy and competition, algorithms and collusion, blockchain, collective dominance etc., led by globally renowned faculty.

Advanced Level Course on "Economics of Competition Law & Policy for Indian Economic Service (IES) Officers"

Under the aegis of Department of Economic Affairs, Government of India, CIRC is planning an advanced level course on Economics of Competition Law and Policy for mid-career Indian Economic Service officers. The course is designed with an aim to sensitise the officers about the economics of competition law, practices prohibited under the law and enable them to utilise and incorporate the learnings during policy making in their respective departments. The proposal for the training programme has been submitted to DEA and is under consideration for 2021-22. The mode of training (online or offline) will be decided by DEA depending on the situation of the covid-19 pandemic.

Sustainable Infrastructure and PPP

1st global training programme on “PPP and Sustainable Infrastructure Development: Emerging Trends and Drivers post COVID19”

With its vast experience and expertise on Sustainable Infrastructure and PPP, CIRC is **launching a flagship-training program on “PPP and Sustainable Infrastructure Development”**. The training programme is tentatively scheduled in the last week of September 2021 in virtual mode. This will be a global training program with renowned international experts from organisations like PPP Experts UK, World Association of PPP Experts, WB and UNECE.

CIRC has taken this initiative to bring global experts under one platform to discuss the emerging challenges in PPP post COVID era, funding for PPP aligning with SDG 2030 agenda and framework to evaluate people first PPP in emerging economies etc. It is planned as a 5-day programme with a total of 14 sessions for 2-hour duration each including Q&A. Faculty includes a mix of global experts having expertise in policy development, project execution, government administration, financing and development consulting.

The training will be delivered in partnership with international organisations like Africa forum of Scotland or PPP Experts UK.

Publications

Indian Competition Review Report (ICRR) 2021

CUTS Institute for Regulation & Competition (CIRC), in association with CUTS International, has been publishing biennial reports on the state of competition and regulation in India. The reports are designed to undertake reviews of level of competition and regulation to assess functioning of markets in the country. ICRR 2019, focused on the competition and regulatory nuances for the ever-growing digital economy. Taking it forward, the 8th Report i.e. the India Competition and Regulation Report, 2021 aims to propose solutions to such challenges (both structural and evolving). Considering the ‘new normal’ that the world is adapting to, ICRR 2021 will also focus on the challenges posed by the COVID-19 pandemic, and the subsequent solutions.

Journal: Journal of Development Policy, Research & Practice

Paper Title: Access to Healthcare and the Role of Competition Policy

Authors: Pradeep S Mehta, Garima Sodhi, Ujjwal Kumar

Status: Paper submitted

Abstract:

Competition policy and law can play a significant role in improving access to affordable healthcare, and hence assist in achieving the Sustainable Development Goal of “ensuring healthy lives and promote well-being for all at all ages”.

For instance, the affordability and accessibility concerns with respect to medicines arise, among other sectors, due to lack of generic competition. Certain policies, particularly patent policy, assumes importance to engender generic competition. Similarly, the market is also distorted due to many anti-competitive activity of the players, such as excessive pricing, cartelisation, frivolous litigations, ‘Pay for Delay’ and other kinds of vertical arrangements. Certain mergers and acquisitions (M&As) can also pose competition concerns. This article endeavours to illustrate how competition policy and law can be a useful tool to enhance access to affordable healthcare. The article, first, looks into patent law and drug regulation from the lens of competition policy. In the second part, it talks about competition enforcement issues in the healthcare and pharmaceutical which hampers access to affordable healthcare and suggests some policy recommendations.

Competition Policy International

Paper Title: Usefulness of Consumer Survey Method in Defining Relevant Market

Authors: Garima Sodhi, Sailee Sakhardande, Bhaavi Agrawal

Status: Paper submitted

Abstract:

One of the foremost requirements of investigating an anti-competitive practice in a sector is to determine the relevant market where the alleged anti-competitive practices have taken place. In several cases, the comparison of the physical characteristics, functionality and intended use is sufficient to determine a workable relevant market. It may not require the use of more sophisticated and complex analysis. However, in certain cases, the substitution is not easily discernible as it is difficult to predict the consumer's reaction to price increase, or the market is too complex to delineate. For the use of economic analysis in defining the relevant market, there is a need for data, which is, in most cases, not available. In some jurisdictions, stated preferences through consumer surveys are used for the assessment. It is not devoid of errors, but a carefully designed survey with an appropriate sample can provide reasonable insights and data to arrive at the relevant market. This paper aims to assess the usefulness of the consumer survey method in defining relevant market by studying the approach used by other jurisdictions in selecting the sample, designing the questionnaire, precautions that need to be taken for minimising the risk of fallacies. Further, the paper tests the applicability of the method on a case pertaining to digital markets filed with CCI by running a consumer survey on Indian market.

Online Courses

Competition Law Corporate Compliance

CIRC is developing a 3-month online certificate course on competition law corporate compliance, ready to be launched in the third quarter of 2021. The course is designed for corporate lawyers, in-house counsels and law-students to familiarise them with the provisions of Indian Competition Act 2002, permissible business conduct under the law and the checks and balances that corporates and private businesses must have in place to prevent the infringement of competition law.

Comparative Competition Law

CIRC is developing a 3-month online certificate course on comparative competition law. The course will provide a comparison of competition law provision as well as jurisprudence across the major economies, categorised based on their economic development status and geography. The course is suited for Indian as well as international students.

Webinars

CIRC is planning to conduct its second global webinar on “**Promoting PPP to attain SDG 2030: Concerns and Challenges**” in last week of August 2021. The webinar aims at the role of PPP to attain SDG 2030 and will discuss about the progress of SDG 2030 in the wake of COVID-19, major constraints being faced by the government especially by the emerging economies on financing related aspects and how Governments are aligning their national priorities with SDG 2030.

This webinar will discuss the role of private players in investments, standardising PPP projects to address the anomalies in various projects. The webinar will feature global experts from various countries including, multilateral institutions like WB, ADB and UNECE.

Miscellaneous Work: Assisting CUTS

CIRC entered into an agreement with CUTS to provide research support to their energy research division through engagement of senior fellow, Mr R. K. Tripathy. The work includes assisting in project related support to the energy team, providing inputs to various studies, and writing research briefs and comments on various ministry's documents and drafts. This is a 6-month engagement with CUTS from April to September 2021.

Internal Staff Training:

As part of its internal staff-training program, CIRC encouraged its staffs to undertake various online trainings to update and upgrade their research skills staffs taking advantage of lockdowns. As part of this programme, Mr R.K. Tripathy had conducted various online training courses, as provided below:

- Qualitative Data Analysis using NVivo for research
- SAFIR Course on "Regulatory Experience in Infrastructure Sector" by IIM, Ahmedabad in March 2021
- 1-week online Faculty Development Programme on Case Study Writing and Teaching by IMS Ghaziabad in October 2020
- EdX: PP201x: Infrastructure Development, PPPs and Regulation by IIM, Bengaluru in September 2020
- Financing and Investing in Infrastructure by Coursera in May 2020
- Certificate course on energy economics, environment and policy, private financing in infrastructure and sustainable growth from ADB Institute

Representation in various global forums by CIRC

1. CIRC is a member of UNECE sub group on "Access and Equity" project team on people first PPP Impact Assessment Tool. It regularly attends various sessions of the Committee on Innovation, Competitiveness and PPPs and provides valuable suggestions and recommendations to the global forum.
2. Mr R.K. Tripathy was invited as speaker in GRI Club event on "Amendments to the Indian Electricity Act 2003-Are these enough to invigorate the sector?" He participated in the event and presented CIRC's viewpoints on the subject.

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PRESIDENT EMERITUS



C. Rangarajan

Chairman, Economic Advisory Council to the Prime Minister of India

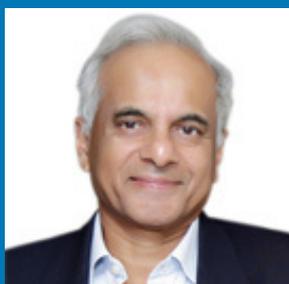
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Nitin Desai

Former Under Secretary General of UN

VICE PRESIDENT, GOVERNING COUNCIL



Vikram Singh Mehta

Chairman and Distinguished Fellow at CSEP

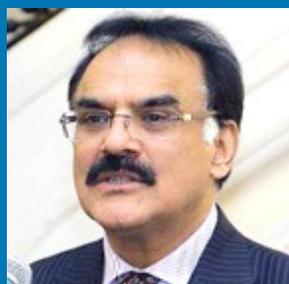
SECRETARY AND TREASURER



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Secretary General, CUTS International

CHAIRMAN, MANAGING COMMITTEE



Arvind Mayaram

Former Finance Secretary, Govt. of India

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Vijay Kelkar

Chairman of the Council, THE ISPP



Kirit Parikh

Former Member, Planning Commission of India



Payal Malik

Advisor, (Economics) and Head of the Economics Division, CCI



Amit Kapur

Partner, J. Sagar Associates



Amitabh Kumar

Partner, J. Sagar Associates



Dr. Geeta Gouri

Former Member of the CCI



Rajendra S. Pawar

Chairman and Co. Founder, NIIT Group



Syamal Kumar Sarkar

Director, The Energy and Resources Institute



Navaid Khan

Group Advisor, ABC Consultants



Augustine Peter

Economist, IES



Sanjeev S. Ahluwalia

Advisor, Observer Research Foundation

SENIOR ADVISORS



Prasanna Venkatesh Srinivasan



Amitabh Mehta



Harsh Kumar



Bulbul Sen



Anand Chiplunkar



Tushar Pandey



Carlos Fernandes



Sonali A. David



Manoj Sethu

CIRC TEAM



Nidhi Maheshwari
Chief Operating Officer



Radha Krishna Tripathy
Senior Fellow



Garima Sodhi
Senior Fellow



Amit Kumar Singh
Manager (Web & IT)



Bhaavi Agrawal
Research Associate



Helen Victoria Saldanha
Manager (Administration & EA
to Chairman)



Rahul Kumar
Assistant Manager (Accounts)



Ram Kumar
Office Assistant

AUDITORS' REPORT

We have audited the attached Balance Sheet of **CUTS INSTITUTE FOR REGULATION AND COMPETITION, 1A, First Floor, Khehar Singh Estate, Saidulajab, New Delhi – 110030** as at 31st March 2021 and also the Income and Expenditure Account for the year ended on that date annexed thereto.

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 have 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 the 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 the 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.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view: -

- i) In the case of Balance Sheet of the State of Affairs of above named Society as at March 31st, 2021, and
- ii) In the case of Income and Expenditure Account, of the surplus of the Society for the year ended on that date.

For B R Maheswari & Co LLP
Chartered Accountants
FRN :- 001035N/N500050



(Sanjay Nath)

Partner

Membership No. 82700



UDIN: 21082700AAABET7355

Place: New Delhi

Date: July 6, 2021

CUTS INSTITUTE FOR REGULATION AND COMPETITION

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

BALANCE SHEET AS AT 31ST MARCH 2021

(Fig in Rs.)

AS AT 31.03.2020	LIABILITIES	SCH.	AS AT 31.03.2021	AS AT 31.03.2020	ASSETS	SCH.	AS AT 31.03.2021
12,918,922	CORPUS FUND	A	12,918,922	1,667,061	FIXED ASSETS	G	1,638,561
-	GENERAL FUND		-	10,000,000	INVESTMENT	C	10,000,000
	Op. Bal. : 6327941			7,900	SECURITY DEPOSIT	D	35,900
6,327,941	Add: Excess of Income Over Expenditure : 975573		7,303,513	1,145,911	LOAN & ADVANCES	E	801,591
				11,633,173	SUNDRY DEBTORS	O	2,823,750
4,176,834	CURRENT LIABILITIES				CASH & BANK BALANCE	F	6,032,442
	Grant in Aid	B	-				
1,030,349	Depreciation Fund	G	1,109,809				
24,454,045			21,332,244	24,454,045			21,332,244

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

AS PER OUR REPORT OF EVEN DATE
For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/N500050

FOR CUTS INSTITUTE FOR REGULATION & COMPETITION

Sanjay Nath
Sanjay Nath
(Partner)
M.No.- 82700



Place : New Delhi
Date : 03/07/2021

[Signature]
CHAIRMAN
Managing Committee

[Signature]
PRESIDENT
Governing Council

Secretary-cum-Treasurer



CUTS INSTITUTE FOR REGULATION AND COMPETITION

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH 2021

(Fig. In Rs.)

PREVIOUS YEAR 31.03.2020	Expenditure	ANEX.	CURRENT YEAR 31.03.2021	PREVIOUS YEAR 31.03.2020	Income	ANEX.	CURRENT YEAR 31.03.2021
13,885,823	To RESEARCH	H	4,427,696	-	By Donation & Contribution		-
365,988	To Awareness Camp Seminar / Workshop Conference	I	299,048	12,312,227	By Grant in Aid (Utilised/Income)	K	7,072,369
1,605,847	To Other Cost	J	3,643,796	648,518	By Training & Course Receipts	L	1,638,893
-	To Fixed Assets written off		-	2,986,993	By Interest Received	M	637,311
95,038	To Depreciation		79,461	46,460	By Misc. Income	N	77,000
41,502	To Excess of Income over Expenditure		975,573				
15,994,199			9,425,573	15,994,199			9,425,573

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

AS PER OUR REPORT OF EVEN DATE

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

Sanjay Nath
Sanjay Nath

(Partner)
M.No.- 82700

Place : New Delhi
Date : 03/07/2021



FOR CUTS INSTITUTE FOR REGULATION & COMPETITION

[Signature]
CHAIRMAN,
Managing
Committee

[Signature]
PRESIDENT,
Governing Council

[Signature]
Secretary-
cum-treasurer



CUTS INSTITUTE FOR REGULATION AND COMPETITION
SCHEDULE OF FIXED ASSETS AS ON 31.03.2021

SCHEDULE - H

DESCRIPTION	%	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS ON 01.04.20	ADDITION DURING THE YEAR 20-21		SALE/ADJ. DURING THE YEAR 20-21	AS ON 31.03.2021	AS ON 01.04.20	ADDITION DURING THE YEAR 20-21		SALE/ADJ. DURING THE YEAR 20-21	AS ON 31.03.2021	AS ON 31.03.21	AS ON 31.03.20
			More than 6 Months	Less than 6 Months				More than 6 Months	Less than 6 Months				
Furniture	10.00	854,746	-	-	21,500	833,246	485,045	36,970	-	-	522,015	311,231	369,701
Office Appliances	15.00	727,755	-	-	7,000	720,755	474,718	36,909	-	-	511,627	209,128	253,037
Laptop & Printer	40.00	84,540	-	-	-	84,540	70,585	5,582	-	-	76,167	8,373	13,955
TOTAL		1,667,041	-	-	28,500	1,638,561	1,030,348	79,461	-	-	1,109,809	528,732	636,693
PR YR		1,455,551	220,153	1,249	18,426	1,658,527	823,241	111,975	-	-	935,310	723,217	632,310



CUTS INSTITUTE FOR REGULATION AND COMPETITION

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

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021

SCHEDULE - A	AMOUNT (₹)	
	AS AT 31.03.2021	AS AT 31.03.2020
CORPUS FUND		
Opening Balance	12,918,922	12,918,922
Add: Addition	-	-
	12,918,922	12,918,922
Less: Utilised / Tranfered	-	-
TOTAL	12,918,922	12,918,922

SCHEDULE - B	AS AT 31.03.2021	AS AT 31.03.2020
GRANT IN AID (UNUTILISED)		
Manipur: Developing marketing value chain for artisan		2,393,503
Manipur: Integrated Tourism hub Project		329,691
India: Case study of Social Sector PPP projects		1,453,640
TOTAL	-	4,176,834

SCHEDULE - C	AS AT 31.03.2021	AS AT 31.03.2020
INVETSMENT		
FIXED DEPOSIT - IDFC First Bank	10,000,000	10,000,000
TOTAL	10,000,000	17,523,338

SCHEDULE - D	AS AT 31.03.2021	AS AT 31.03.2020
SECURITY DEPOSIT		
Security - Gas Connection	1,650	1,650
Security - Airtel	250	250
Security - Office Rent	28,000	-
Security - MTNL	6,000	6,000
TOTAL	35,900	7,900



CUTS INSTITUTE FOR REGULATION AND COMPETITION

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SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2020

SCHEDULE - E	AMOUNT (₹)	
	AS AT 31.03.2021	AS AT 31.03.2020
LOAN AND ADVANCES		
TDS Receivable(Old)	358,801	358,801
TDS Receivable(F Y 16-17)	63,438	63,438
TDS Receivable(F Y 17-18)	50,000	50,000
TDS Receivable(F Y 18-19)	274,386	371,611
TDS Receivable(F Y 19-20)	42,500	42,500
TDS Receivable(F Y 20-21)	12,466	
Prepaid Expenses		10,113
Employee Advance		7,540
Safir		41,908
Rent Security		200,000
TOTAL	801,591	1,145,911

SCHEDULE - F	AMOUNT (₹)	
	AS AT 31.03.2021	AS AT 31.03.2020
CASH AND BANK BALANCE		
Cash In Hand	19,130	1,463
Axis Bank - Green Park - 3690	72,309	219,077
Axis Bank - Green Park - 1157	1	1
Axis Bank - Jaipur - 1024	17,928	17,389
IDFC First Bank - 10048902410	5,923,067	11,244,507
Balance with OBC-4711	7	150,737
TOTAL	6,032,442	11,633,173

SCHEDULE - O	AMOUNT (₹)	
	AS AT 31.03.2021	AS AT 31.03.2020
SUNDRY DEBTORS		
Mission for Economics of traditional Artisans (Meetac)	2,500,000	
PTC India Ltd.	323,750	
	2,823,750	-



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ANNEXURES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

AMOUNT (₹)

ANNEXURE - H	Year ended 31.03.2021	Year ended 31.03.2020
RESEARCH		
a) Integrated Water and Sanitation Project Exp.		3,449,211
i) Activity Cost		787,670
ii) Personal Cost		385,371
iii) Other Cost		149,436
d) Manipur: Developing marketing value chain for artisan	2,393,503	106,497
e) Manipur: Integrated Tourism hub Project	329,691	579,802
f) PTC : Study of Power Market Competitiveness		360,754
g) Public Procurement Observatory Project		930,000
h) Toolkit Development for PPP and Investment Financial Project cost	1,453,641	704,061
i) ComplIP Project - Project Exp		1,255,267
j) ComplIP Project - Aadmin Exp	15,000	2,384,801
k) Biennial Conference Comp IP	17,000	1,271,558
l) Regional Inclusive Growth project	218,861	1,521,395
TOTAL	4,427,696	13,885,823

AMOUNT (₹)

ANNEXURE - I	Year ended 31.03.2021	Year ended 31.03.2020
Awareness Camp Seminar / Workshop Conference		
CPL Course Exp	4,550	7,298
CPL course review 2019	150,000	84,778
Online Course Exp.	117,848	45,325
Winter School Expenses	26,650	249,454
TOTAL	299,048	386,855



CUTS INSTITUTE FOR REGULATION AND COMPETITION

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ANNEXURES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

ANNEXURE - J	AMOUNT (₹)	
	Year ended 31.03.2021	Year ended 31.03.2020
OTHER COST		
Conveyance Exp	163,401	343,561
Legal & Professional charges	76,700	-
Postage & Courier	730	6,714
Printing & Stationery	11,911	53,733
Rent	591,645	238,649
Computer Repair & Maint	1,200	-
Staff Welfare	15,120	36,976
AMC Expenses	17,310	4,720
Electricity & Water Charges	66,243	201,181
Bank Charges and Interest	20,845	26,334
Insurance	5,001	4,027
Membership & Fees	41,908	5,900
Salary & Honorium	2,238,509	-
Office Repair & Maint.	93,758	9,900
Telephone & Fax	22,036	16,001
Medical reimbursement	111,098	309,076
Office expenses	134,754	68,338
Commission	14,900	-
Meeting Exp.	1,300	22,792
Write -off	6,767	-
Diwali Exp.	1,760	28,420
Internship	5,000	11,935
Office Equipment - Repair & Maintenance	1,900	4,020
Salary		212,723
Miscellaneous Expenses		847
TOTAL	3,643,796	1,605,847



CUTS INSTITUTE FOR REGULATION AND COMPETITION

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ANNEXURES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021		
	AMOUNT (₹)	
ANNEXURE - K	Year ended 31.03.2021	Year ended 31.03.2020
GRANT IN AID (UTILISED / INCOME)		
1 PTC : Study of Power Market Competitiveness Grant in Aid - Odisha: Integrated water and waste water Project in PPP mode	350,000	-
2 Manipur: Developing marketing value chain for artisan	1,453,641	3,446,711
3 Manipur: Integrated Tourism hub Project	4,893,503	106,497
4 PTC : Study of Power Market Competitiveness	329,691	579,802
5 Public Procurement Observatory Project		350,000
6 ComplP Project Contribution		930,000
7 Regional Inclusive Growth project		5,080,794
8 Public Procurement Observatory Project	45,534	1,539,418
9		279,005
TOTAL	7,072,369	12,312,227
		AMOUNT (₹)
ANNEXURE - L	Year ended 31.03.2021	Year ended 31.03.2020
TRAINING & COURSE RECEIPTS		
1 Course Receipts	1,118,401	203,000
2 Workshop Receipts - Winter School 2018	520,492	442,518
3 Honorarium-DoPt Training on Public Procurement		3,000
TOTAL	1,638,893	648,518
		AMOUNT (₹)
ANNEXURE - M	Year ended 31.03.2021	Year ended 31.03.2020
INTEREST RECEIVED		
1 Interest From Bank (Savings Bank Account)	629,779	508,166
2 Interest on Income Tax Refund	7,532	10,377
3 Gain/Loss on Sale of Investment		2,211,999
4 Income Tax Refund AY 2018-19		148,363
5 Interest on FD		108,088
TOTAL	637,311	2,986,993
		AMOUNT (₹)
ANNEXURE - N	Year ended 31.03.2021	Year ended 31.03.2020
MISC. INCOME		
Misc. Receipts	77,000	46,460
TOTAL	77,000	60,400



CUTS INSTITUTE FOR REGULATION AND COMPETITION

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

RECEIPTS & PAYMENT ACCOUNT (GENERAL) FOR THE YEAR ENDING ON 31ST MARCH 2021

RECEIPTS	Amount	PAYMENTS	Amount
Opening Balance		Current Liabilities	
Bank Accounts		CIRC - FCRA A/C	90,861
Oriental bank of commerce	150,737	Duties & Taxes	337,530
Axis Bank - Green Park	219,077	TDS	
AXIS BANK - JAIPUR	17,389		428,391
AXIS BANK - MAYUR VIHAR	1	Fixed Assets	
IDFC First Bank	11,244,507	OFFICE EQUIPMENT	-
Cash	1,463		
	11,633,174	Investments	
Current Liabilities		Axis Focused 25 Fund Growth (AF-GP) MF	
CIRC-FCRA A/c	90,458	FIXED DEPOSIT - IDFC First Bank	
TDS	337,530		
	427,988	Current Assets	
Fixed Assets		Loans & Advances (Asset)	
OFFICE EQUIPMENT	7,000	Civil Services Officers Institute (CSOI)	-
Furniture & Fixture	21,500	Employee Advance - Nidhi Maheshwari	-
Investments		EMPLOYEE ADVANCE - RADHAKRISHNA TRIPATHY	-
ICICI Prudential Liquid Fund Growth	-	Employee Advance - Vivek Tyagi	-
Axis Focused 25 Fund Growth (AF-GP) MF	-	India International Centre	2,500,000
Icici Prudential Mutual Fund	-	OLD WORLD HOSPITALITY PVT LTD	-
		Rent	28,000
Current Assets		TDS -Receivable	3,416
Loans & Advances (Asset)	17,200		2,531,416
Rent -Security	200,000	Direct Incomes	
EMPLOYEE ADVANCE - RADHAKRISHNA TRIPATHY	7,540	Projects Fee	
Employee Advance - Vivek Tyagi	-	India: Case study of Social Sector PPP projects	-
India International Centre			
	224,740	5th Winter School on Economics of Com. Law-Fee	-
Loadn and Advance - Arvind Mayaram			
Direct Incomes		Direct Expenses	
Courses Receipts		Training Programme Expenses	
CIRC ONLINE COURSE	45,534	Winter School Role of Econ. in Comp. Law Exp. 2018	
Projects Fee		Capacity Building	
India: Case study of Social Sector PPP projects	1,118,401	Online Course Exp.	176,650
PTC : Study of Power Market Competitiveness		Seminar & Workshop	117,847
Odisha: Integrated water and waste water Project in PPP mode			
Seminar & Workshop Income		CPL Course	
	1,684,427	Project Exp.	4,345,885
5th Winter School on Economics of Com. Law-Fee	520,492		
Direct Expenses		Manipur: Developing marketing value chain for artisan	
Training Programme Expenses		Manipur: Integrated Tourism hub Project	
DoPT-Training on Public Procurement for IAS Officers	4,500	PTC : Study of Power Market Competitiveness	
		Public Procurement Observatory Project	
Capacity Building		Odisha: InWAS Pilot Project	
CPL course review 2019	-	Odisha: Integrated water and waste water Project in PPP mode	
	4,500		
Indirect Incomes		Indirect Expenses	
Bank Interest	629,779		3,597,653
INCOME TAX REFUND - A.Y. 2018-19	-	Cash & Bank	
INTEREST ON INCOME TAX REFUND	7,532	Axis Bank - Green Park	72,309
Misc. Receipt	77,000	AXIS BANK - JAIPUR	17,928
	714,311	oriental bank of commerce	7
Indirect Expenses		IDFC First Bank	5,923,067
salary A/c	4,965	Cash-in-hand	19,128
CONVEYANCE			6,032,440
Travel & Conveyance			
Electric & Water Charges	-		
Office Expenses	7,678		
	7678		
	14,730,282		17,230,282

AS PER OUR REPORT OF EVEN DATE
For B R Maheswari & Co LLP
Chartered Accountants
Firm's Registration No. 001035N/A500050
New Delhi
Sanjay Nath
(Partner)
M.No.- 82700

Place : New Delhi
Date : 03/07/2021

FOR CUTS INSTITUTE FOR REGULATION & COMPETITION

CHAIRMAN
Managing Committee

[Signature]
PRESIDENT
Governing Council
[Signature]
Secretary-cum-treasurer



CUTS INSTITUTE FOR REGULATION & COMPETITION (CIRC)

Second Floor, Flat No. 5, House No. 658, Khasra No. 258,

Lane No. 4, Westend Marg, Saidulajab,

New Delhi-110030 | Tel: +91-11-46170236

