

ANNUAL REPORT

2021-22



PUBLISHED BY

CUTS Institute for Regulation & Competition (CIRC)
2nd Floor, Flat No. 5, House No. 658, Khasra No. 258, Lane
No. 4, Westend Marg, Saidulajab, New Delhi 110030, India
Ph: +91.11.46170236 Email: circ@circ.in Web: www.circ.in

TABLE OF CONTENTS

President’s Message.....	1
Chairman’s Message.....	2
About CIRC.....	4
Vision.....	7
Mission.....	7
Objective.....	7
Core Values.....	7
Friends of CIRC.....	8
Projects.....	9
Events/CIRC Trainings & Workshops.....	10
Publications.....	15
Articles and Op-eds/Newspaper Articles.....	17
CIRComp.....	17
RegTracker.....	17
Advocacy.....	18
Webinars.....	18
Online Courses	20
Planned Initiatives.....	21
Proposals under Consideration.....	23
Governing Council	24
Advisors.....	27
CIRC Team.....	28

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 along with several regulatory gaps. Such regulatory gaps not only restrain fresh investments, but also affect adversely the viability of existing businesses 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 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.



DR. ARVIND MAYARAM

CHAIRMAN

(MANAGING COMMITTEE)

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. The rise of e-commerce, digital economy and internet services has also unleashed a new set of challenges. The government is making efforts to legislate the right balance of regulations to govern the digital space better without stifling its potential. 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

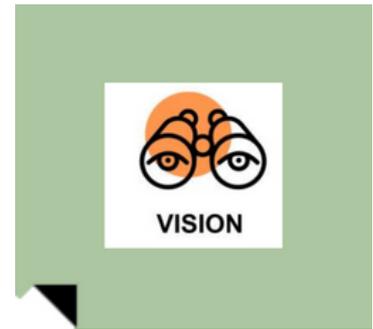
With the advent of the digital economy, there is a paradigm shift in the way markets function. The new age internet economy is challenging the traditional markets and affecting consumer demand. Advanced technologies like big data analytics, Internet of Things, and Artificial Intelligence are revolutionising 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 assessment tool, CIRC is actively participating and providing various suggestions and recommendations to the global forum.

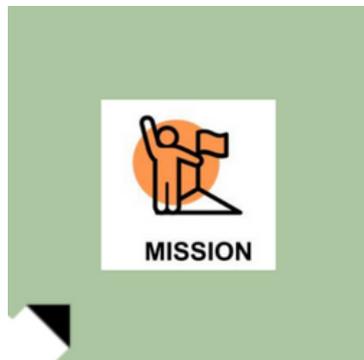
CIRC also offers online and offline courses and training on PPP, energy law and policy. Its online courses are open throughout the year for both Indian and foreign nationals. Keeping pace with the international developments on PPP and SDG, CIRC regularly conducts global webinar series on emerging themes 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 programme on PPP involving global experts in partnership with reputed foreign institutions 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.



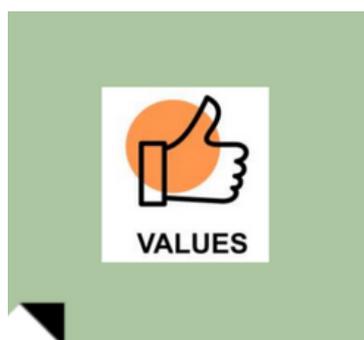
Mission



Purpose of CIRC is to use research backed knowledge to inform research organisations, 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
- National Law University, Delhi
- O.P. Jindal Global University (JGU), Sonapat, Haryana
- Central University of Haryana, Mahendargarh, Haryana
- SGT University, Gurgaon, Haryana
- Nirma University, Ahmedabad, Gujarat
- NIRDPR (National Institute for Rural Development and Panchayati Raj)
- PPP Experts, UK

Support Organisation

- 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

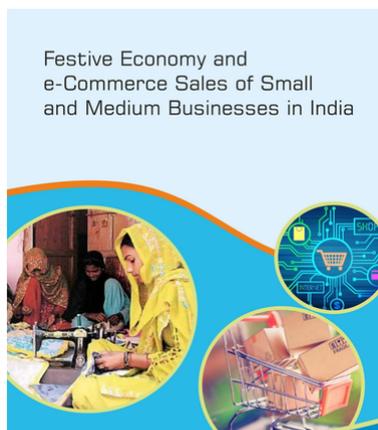
- Nirma University, Ahmedabad, Gujarat
- The World Bank (WB)
- Gujarat National Law University (GNLU), Gandhinagar
- O.P. Jindal Global University (JGU), Sonipat Haryana,
- Central University of Haryana Mahendargarh, Haryana
- SGT University, Gurgaon, Haryana

Empanelments

- Competition Commission of India (CCI)
- NITI Aayog, Delhi

Competition & Regulation

Festive Economy and e-Commerce Sales of Small and Medium Businesses in India



The objective of the study was to analyse e-commerce as a vehicle to catalyse festive business growth for MSMEs in India. The study involved consumer survey to understand the online shopping behaviour and preferences of consumers, particularly during the festive season and Key Informant Interviews (KIIs) with small sellers to understand their experience of selling through e-commerce platforms during the festive season. The study also analysed the policy framework for e-commerce in India to determine if it is conducive to its growth.

The research shows that e-commerce is a positive innovation for both consumers and sellers. The consumer survey reported a higher percentage of consumers expressing their preference to shop online during festivals. Similarly, small sellers also reported to have benefitted from e-commerce during festivals and the festive sale events organised by e-commerce companies. After carrying out the analysis, various policy points were discussed that can aid MSMEs in increasing their e-commerce sales. The report concludes with a policy discussion covering the new and proposed regulations governing the e-commerce sector, such as Draft National E-commerce Policy 2019, Consumer Protection Act 2019, Foreign Direct Investment laws and policies, and Personal Data Protection Bill 2019.

Status: The project has been completed. [*Click here to access the report.*](#)

Evaluation of Product Trust in the Age of e-Commerce

The objective of this study is to understand the consumer perception of product trust and the factors that contribute to building that trust and determine the measures taken by the sellers and the e-commerce players to build and enhance the product trust in consumers.

Status: Ongoing

Proposals under consideration

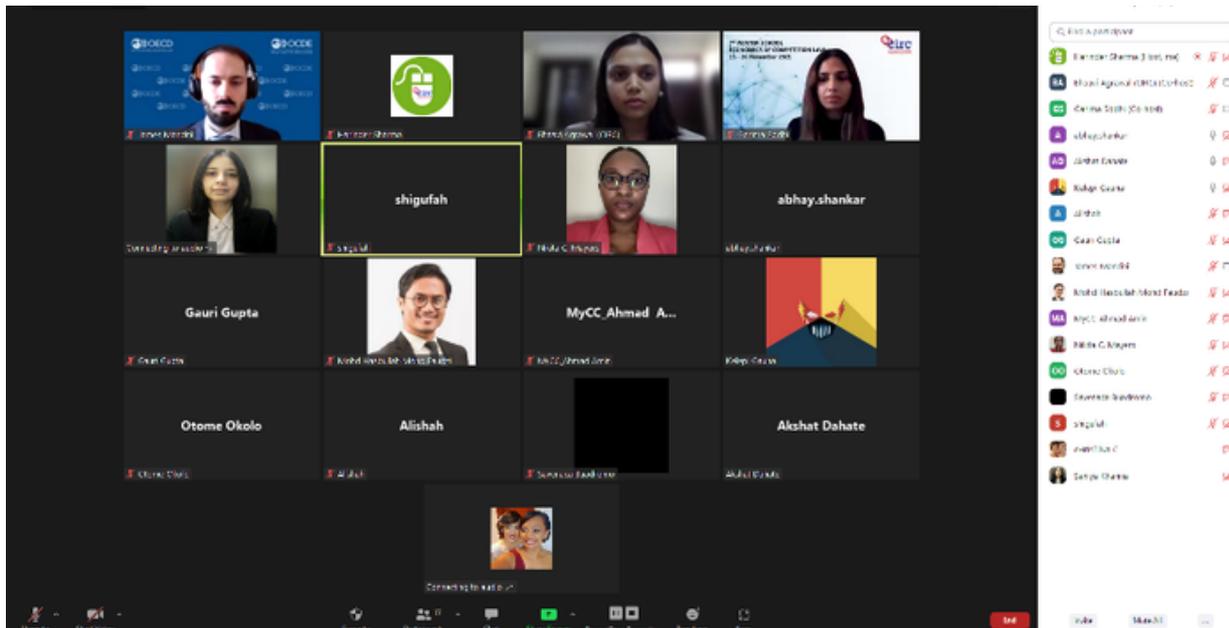
E-commerce regulation in India and digital payments

Two new e-commerce projects are in discussions on e-commerce regulation in India and digital payments.

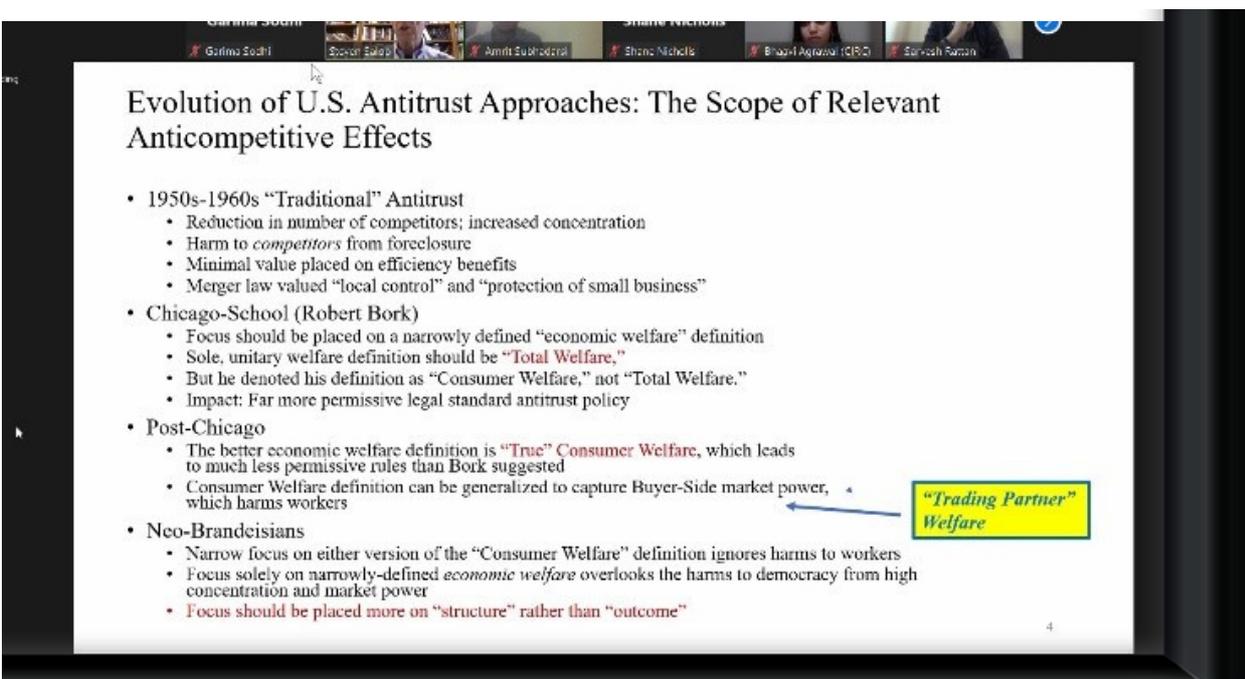
EVENTS

CIRC Training and Workshops

Winter School 2021



In view of the ongoing pandemic and travel restrictions, we conducted the 7th edition of our Winter School on ‘Economics of Competition Law- contemporary antitrust themes, online on 15-26 November 2021. This course was specially designed to enhance the understanding, application and appreciation of the interconnect between economics and competition law.



This year's agenda included contemporary themes such as consumer welfare definition, killer acquisitions innovation and start-up ecosystem, privacy and competition, collective dominance, algorithms and collusion, blockchain and competition, intellectual property and competition law, sector regulators vs. competition agency, international cooperation for competition enforcement, competition policy and access to healthcare. The training programme was led by global experts in competition law:

- 1) Eleanor M. Fox, Professor, New York University of Law
- 2) Gregory J. Werden, former Senior Economic Counsel in the Antitrust Division of the US Department of Justice
- 3) Steve Salop, Professor, Georgetown University Law Center
- 4) Joseph Wilson, Professor, McGill University and former Chairman, Competition Commission of Pakistan
- 5) Payal Malik, Adviser (Economics) and Head, Economics Division, Competition Commission of India (CCI)
- 6) Geeta Gouri, former Member, CCI
- 7) James Mancini, Competition Expert, OECD
- 8) Giovanna Massarotto, Academic Fellow, CITC, University of Pennsylvania
- 9) Aline Blankertz, Senior Consultant, Oxera
- 10) Ujjwal Kumar, Policy Analyst, CUTS and Deputy Head, CUTS CCIER
- 11) Garima Sodhi, Consultant, CIRC

The online mode facilitated global participation as well, with attendees from Fiji, Malaysia, Mauritius, Nigeria, Barbados, Kenya and India. The participants were a focused group consisting of seventeen representatives from national competition authorities of international jurisdictions, four from international law firms, four from corporate firms and six law students.

CIRC CONFERENCES

CUTS-CIRC Biennial Conference

The 7th CUTS-CIRC flagship Biennial Conference on Competition, Regulation and Development was organised in partnership with OECD, European University Institute (EUI) and Overseas Development Institute (ODI). The CUTS-CIRC Biennial Conference series started in 2007 and has been organised every two years, except in 2009. In each edition of the Biennial, the themes have been carefully chosen by considering its relevance to developing countries, its currency and its connection with development, competition, and regulation, among other things.

The 7th Biennial Conference on Competition Regulation and Development took place virtually on November 16-17, 2021. The theme of the conference was ‘Building Blocks for an Inclusive and Resilient Economy’, with the sessions focusing on diminishing multilateralism and economic recovery, growing market power and concentration – role of competition and regulation, equitable access to covid-19 healthcare, e-commerce as a vehicle for inclusive global economy, creating more income opportunities and jobs, and the emerging roadmap for a resilient and inclusive economy.

EXTERNAL CONFERENCES

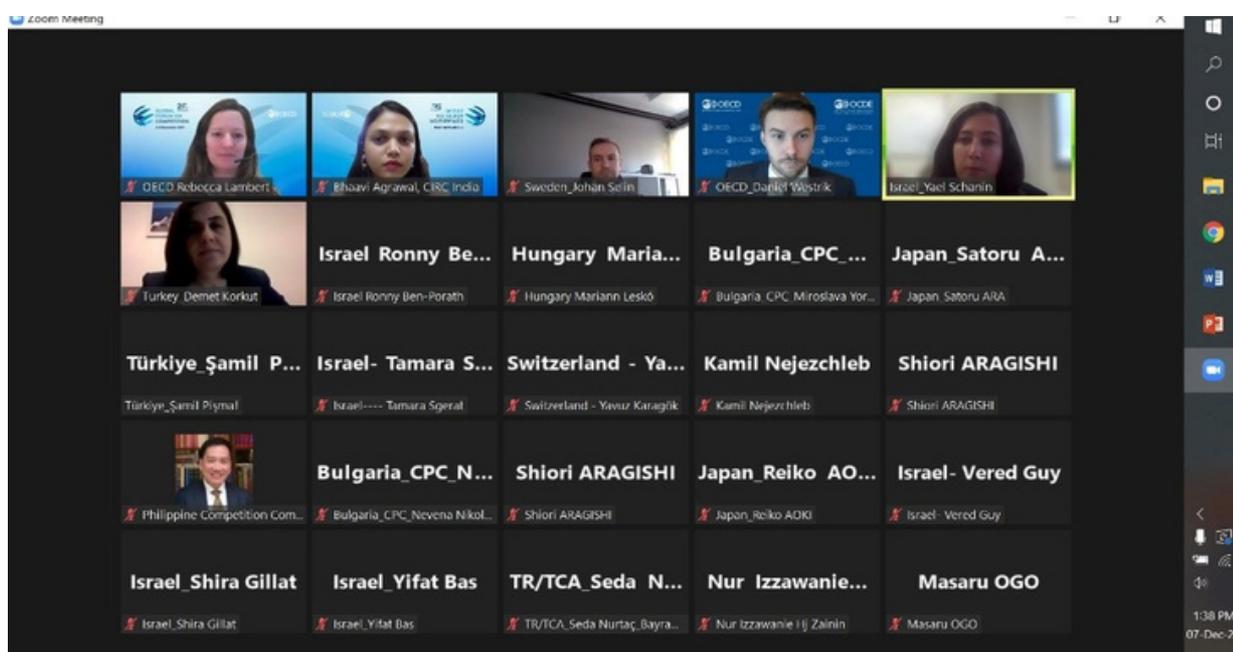
UNCTAD e-Commerce Week: Data and Digitalisation for Development, April 25-29, 2022



Our Chairman, Dr. Arvind Mayaram and Research Associate, Bhaavi Agrawal participated in the 2022 edition of the e-commerce week organised by UNCTAD in Geneva on 25-29 April 2022. The theme of this year was “Data and Digitalisation for Development”, putting a special emphasis on data and cross-border data flows and the crucial role they play in economic and social development. CIRC made written submissions on ‘Unlocking the Potential of Digital Infrastructure to bridge the gaps in Indian Economy’. The written submission discussed the lack of access to the internet and low digital literacy in India, emphasising the need of a comprehensive regulatory framework required to ensure that digital infrastructure becomes a safe space.



OECD Global Forum on Competition, December 6-8, 2021



Our Research Associate, Bhaavi Agrawal participated in the breakout session ‘Techniques and Evidence for Assessing Exclusive Dealing and Bundling’ in the OECD Global Forum on Competition and made a presentation on ‘Exclusionary Practices in AoD cases in India- A study in the Aftermarkets in India’ focussing the discussion on the case of ‘Shamsher Kataria v. Honda Seil & Ors.’ The 2021 edition was organised virtually over a period of three days, 6 -8 December, 2021.

SHAMSHEER KATARIA V. HONDA SIEL CARS INDIA LTD.

- First case of dominance in the aftermarkets in Indian jurisdiction.
- 14 car manufacturers fined more than INR 2544 crore rupees (USD 420 million) for restricting the supply of genuine spare parts in the open market.
- Grounds of filing the case for abusing dominant position and causing AAEC through anti-competitive agreements as-
 - OEMs refused to provide technological information, diagnostic tools and software programs required to the independent repair.
 - Arrangement between OEMs and authorized dealers that restricts market access for independent repair workshops.
 - OEMs and their authorized dealers charges arbitrary and high prices to the consumers for spare parts and maintenance services.
 - OEMs are restricting independent original equipment suppliers (OES) from selling the parts/components in the open market.



PUBLICATIONS

Competition Policy International Column

Paper Title: The Usefulness of the Consumer Survey Method in Defining Relevant Markets

Authors: Garima Sodhi, Bhaavi Agrawal, Sailee Sarkhdandee

Status: Published

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. Several jurisdictions deploy techniques like SSNIP test, market studies, consumer surveys etc. to arrive at a reasonable relevant market definition.. In this paper, we aimed to assess the usefulness of the consumer survey method in defining relevant market. The consumer survey method uses a set of questions pertaining to the consumers' purchasing motives, preferred alternatives to the products in question, purchasing patterns, preferences, attitudes etc. to determine the existing demand and substitutability of the products in question. While it has been used as an auxiliary to the SSNIP test, the consumer survey method can also be used as a separate method to determine the substitutability of products in digital market. While assessing the consumer survey method, we aim to study 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, we intend to test the applicability of the method on cases pertaining to digital markets by running a consumer survey on Indian market.

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: Published

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, assume importance to engender generic competition. Similarly, the market is also distorted due to the

competitive activity of 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.

The publication can be accessed here: <https://sdpi.org/sdpiweb/publications/files/SDPI-2022-5.1-SDPL.pdf>

India Competition and Regulation Report 2021

CIRC and CUTS International have been publishing the India Competition and Regulation Report (ICRR), a report on the state of competition and regulation in India every second year since 2007. The eighth edition of the ICRR focused on the digital economy with the theme of 'Towards Inclusive Digital Economy in a post-Covid era'. The report contains a total of nine chapters. Garima Sodhi was a co-editor and CIRC also contributed two chapters-

1. "Chapter 5- Regulatory Challenges for Developing Countries in the Digital Space" Mayaram A., Sodhi G., Agrawal B. (2021),
2. "Chapter 7- Enabling Universal Access to Health and Education using Digital Means in post-COVID India" Sodhi G., Agrawal B. (2021), Comments and Suggestions by Late Keshav Desiraju, Former Union Health Secretary, Government of India.

The Epilogue gives a way forward for the challenges which need to be solved. The full report is available at - <https://cuts-ccier.org/pdf/Report-ICRR2021.pdf>

Op-ed

- Mayaram, A., Sodhi, G. (2021) *Meddling too much with e-commerce*, The Hindu Business Line | July 03, 2021. ([click here](#))
 - Mayaram, A., (2021) *1991–2021: What India gained & what we lost in the last three decades*, National Herald, July 30, 2021. ([click here](#))
 - Mayaram, A., Sodhi, G., Agrawal, B., (2021) *India must revisit its 2011 Competition Policy draft*. EU, Australia, and Japan are ahead, The Print | December 09, 2021. ([click here](#))
 - Mayaram, A., Sodhi, G. (2022) *The quest for a robust e-commerce economy in India* Hindustan Times, January 14, 2022. ([click here](#))
 - Mayaram, A., Sodhi, G. (2022) *The combo offer that will ensure ecommerce keeps clicking with consumers*, The Economic Times, February 12, 2022. ([click here](#))
 - Mayaram, A., (2022) *Combination of two pension schemes is best bet*, Times of India, March 25, 2022. ([click here](#))
-

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 fortnightly basis to update them about the latest advancements on the subject. CIRC has been publishing CIRComp since 2017. It can be accessed on our website- <https://circ.in/circomp/>

RegTracker

CIRC relaunched its flagship regulatory tracking tool “RegTracker” in January 2021 in a new format covering seven sectors. The tracker, provided in "Excel" format, keeps the reader abreast with the latest sectoral regulatory developments and helps in identifying the regulatory changes impacting business and strategic planning. As per the feedback received, we are revamping the RegTracker to a bi-annual publication. The next issue is slated to be released in July 2022. It can be accessed on our website at <https://circ.in/tracker-january-2020-present/>

ADVOCACY

Comments on the Proposed Amendments to Consumer Protection (E-commerce) Rules 2020

CIRC submitted comments on the proposed amendments to Consumer Protection (E-Commerce) Rules, 2020 to the Department of Consumer Affairs. The comments were submitted on introduction of fall-back liability, duties of e-commerce entities when offering goods and services, ambiguity in the rules proposed for flash sales, ban on related party transactions on the e-marketplace, competition concerns under the consumer laws sphere, and overreaching the scope of Consumer Protection Act.

WEBINARS

Festive economy and e-commerce sales of small and medium businesses in India | 17th February 2022

With a diverse population housing several vibrant cultural communities, India is rightly called the country of festivals. The festive economy results in a lot of direct and indirect employment. The outbreak of covid-19, however, impacted the festive sales due to lockdown and fear of the spread of covid-19 virus and small sellers suffered the most. E-commerce offered the much-needed resilience to keep the businesses afloat during the time of great uncertainty. Earlier they were limited to their local geography, but e-commerce platforms have given them a path to reach pan-India and even international consumers as well. Against this backdrop, CIRC has undertaken a research study on the festive economy. This webinar aims to facilitate a multi-stakeholder discussion to develop a better understanding of the festive economy in India, particularly with e-commerce channels serving as a vehicle to catalyse the festive business growth for SMBs in India, and explore the opportunities and challenges of SMBs in leveraging e-commerce platforms, particularly during the festive seasons.

Panelists: Bidyut Swain, Secretary, Ministry of MSME; Ramesh Abhishek, Former Secretary, DPIIT and Director, Paytm Payments Bank; Kundan Kumar, Joint Secretary and Adviser, NITI Aayog; Pradeep S. Mehta, Secretary General, CUTS International and Vinod Kumar, President, India SME Forum. The event was moderated by Dr Arvind Mayaram, Chairman, CIRC and Former Finance Secretary, India.

Evaluation of Product Trust in the Age of e-commerce | 5th April 2022.

In the past few years, the world has evolved from just a drive down to the local sellers to buy goods. In today's digital world, goods and services are accessible from not just the local, but also from national and international sellers at a click of a button. E-commerce has altered the way most people shop. What makes us comfortable purchasing a product online without seeing the product or the seller and sharing our personal details with them to do the transaction?

It is the trust that we place in the digital "seller" and the fact that the "product" selected is the right one. But what are the factors that contribute to building that trust? In times of the growing importance of e-commerce, it is pertinent to discuss what constitutes product trust. This webinar facilitates a discussion to understand the perception of product trust in general and specifically on e-commerce, the factors that contribute to it and the policy framework required to support e-commerce platforms and sellers in fostering trust among consumers.

Panelists: Dhanendra Kumar, Former Chairman, Competition Commission of India; Amit Kapoor, Honorary Chairman, Institute for Competitiveness; Anil Rajput, Senior Vice President ITC Limited; Chairman, FICCI CASCADE (Committee Against Smuggling and Counterfeiting Activities); and Thampy Koshy, CEO, Open Network for Digital Commerce (ONDC). The session was moderated by Dr. Arvind Mayaram, Chairman, CIRC; Former Finance Secretary of India.

ONLINE COURSES

Competition Policy & Law

CIRC re-launched its course Competition Policy and 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.

Economics of 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. The course content is under revision to update it with new developments and is thus temporarily off the website. It is being revised by an expert and the revamped course would be uploaded on the website soon.

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.

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.

PLANNED INITIATIVES

8th Winter School on Economics of Competition Law

After successfully running seven editions of its flagship training programme “Winter School on Economics of Competition Law”, CIRC is planning its 8th edition tentatively scheduled for November 2022. It will be a 20-hour training programme led by globally renowned faculty. Themes are yet to be decided.

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

Under the aegis of Ministry of Finance, Government of India, CIRC is planning an advanced level course on Economics of Competition Law and Policy for midcareer Indian Economic Service officers. The course will be 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 training will take place in physical mode this year.

Competition Law Corporate Compliance

CIRC is developing a 3-month online certificate course on competition law corporate compliance. Mr. G.R. Bhatia and Mr. Rudresh Singh, Competition Partner, L&L Partners have developed the course content for CIRC. 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. The course is set to launch soon.

Sustainable Infrastructure and PPP

1. CIRC Summer School 2022

CIRC is planning to have summer school on the theme ‘PPP for Green and Resilient Economy’. The tentative speakers have been approached via mail, and a follow up for their confirmation is being conducted. The school will be organised online, in line with the format of the CIRC Winter School on Economics of Competition Law.

2. Online Course on ‘Energy Law and Policy’

CIRC is revamping its course on Energy Law and Policy. The modules have been rewritten to include latest developments in the field of energy in India. The modules are under review by the eminent energy policy professional, Dr. Debajit Palit, Professor, NTPC School of Business. This will be a three-month certification course. The course is designed for researchers, students and policy makers to understand the implications of current policy framework on the future of the energy sector in India.

3. Online Course on ‘PPP for SDG focused Infrastructure’

CIRC is developing a course on SDG focused infrastructure. The course will be divided into two parts. The first part will provide a comprehensive outlook on linkages of Sustainable Development Goals and Infrastructure development. The Second Part will focus on frameworks permitting public private partnerships as well as FDI in infrastructure development. The student enrolling for the course will get separate certificates for completing both the parts. The students will also be given an option of enrolling for only one of the parts instead of the whole course.

4. Online Course on ‘Sustainable Finance’

CIRC is planning to develop a course on sustainable finance. The course will focus on developing understanding about climate changes and its impact, and the evolution of financial products in the wake of recent international commitments to transition towards a zero-carbon emission world. A new format will be designed for this course, on the basis of credits earned. A student will have to gain required minimum credits in one stage to proceed to next one. Once completed, the student will get a lifetime access to the course material. For development of this course, CIRC is looking to approach industry professionals, and academicians.

PROPOSAL UNDER CONSIDERATION

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

The first stage of the project was completed in 2021, and the proposal was put for the second stage of the study, focusing on the following elements:

- Study of Role of Regulator to promote & manage competition in Power Generation & Distribution Segment (with facilitation in transmission segment)
- Study of Open Access penetration in electricity and feasibility for tariff rationalisation for Indian power market
- Study of Redefining Generation mix to provide 24X7 electricity to all and Designing of Power Market that enables development of evolving disruptive technologies

The proposal was sent to PTC, a meeting with the Executive Director, PTC India Ltd. was held to discuss the proposal. It is under consideration of PTC.

2. ESG Scenario in Emerging Markets and Developing Economies

The objective of the study is to understand the constraints to ESG investments in EMDEs, and propose a framework that minimise the ESG disclosure costs to the enterprises of the EMDEs. The proposal was made to a team at the World Bank, and now is up for a discussion at other multilateral organisations, like the Asian Development Bank.

3. Public Private Partnership as a Vehicle to Digitise Primary Education in Rural India

The objective of the study is to come up with a PPP policy to promote access to primary education in remote rural areas of India. The study will strive to understand the constraints to access education in these areas, and propose a solution. The proposal will be put for discussion with the NITI Aayog.

4. Public Private Partnership as a Vehicle to Digitize Primary Health in Rural India

CIRC is planning to develop a course on sustainable finance. The course will focus on developing understanding about climate changes and its impact, and the evolution of financial products in the wake of recent international commitments to transition towards a zero-carbon emission world. A new format will be designed for this course, on the basis of credits earned. A student will have to gain required minimum credits in one stage to proceed to next one. Once completed, the student will get a lifetime access to the course material. For development of this course, CIRC is looking to approach industry professionals, and academicians.

GOVERNING COUNCIL

PRESIDENT EMERITUS



C. Rangarajan

Chairman, Economic Advisory Council to the Prime Minister of India

PRESIDENT, GOVERNING COUNCIL



Nitin Desai

Former Under Secretary General of UN

VICE PRESIDENT, GOVERNING COUNCIL



Vikram Singh Mehta

Chairman and Distinguished Fellow at CSEP

SECRETARY AND TREASURER



Pradeep S. Mehta

Secretary General, CUTS International

CHAIRMAN, MANAGING COMMITTEE



Arvind Mayaram

Former Finance Secretary, Govt. of India

MEMBERS



Navaid Khan
Group Advisor, ABC Consultants



Amitabh Kumar
Partner, J. Sagar Associates



Amit Kapur
Partner, J. Sagar Associates



Vijay Kelkar
Chairman of the Council, THE ISPP



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

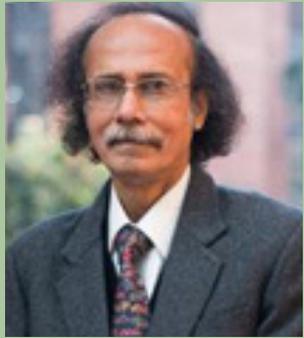


Rajendra S. Pawar
Chairman and Co. Founder, NIIT Group



Kirit Parikh

Former Member, Planning Commission of India



Syamal Kumar Sarkar

Director, The Energy and Resources Institute



Dr. Geeta Gouri

Former Member of the CCI



Augustine Peter

Economist, IES



Sanjeev S. Ahluwalia

Advisor, Observer Research Foundation

SENIOR ADVISORS



**Prasanna Venkatesh
Srinivasan**



Amitabh Mehta



Anand Chiplunkar



Bulbul Sen



Harsh Kumar



Sonali A. David



Manoj Sethu



Tushar Pandey



Carlos Fernandes



Garima Sodhi

CIRC TEAM



Nidhi Maheshwari
Chief Operating Officer



Bhaavi Agrawal
Research Associate



Helen Victoria Saldanha
Manager (Administration & EA
to Chairman)



Rahul Kumar
Assistant Manager (Accounts)



Pranay Bhatnagar
Manager (Web & IT)



Ram Kumar
Office Assistant

BALANCE SHEET AS AT 31ST MARCH 2022

(Fig in Rs.)

AS AT 31.03.2021	LIABILITIES	SCH.	AS AT 31.03.2022	AS AT 31.03.2021	ASSETS	SCH.	AS AT 31.03.2022
12,918,922	CORPUS FUND	A	12,918,922	1,638,561	FIXED ASSETS	G	1,560,913
	GENERAL FUND			10,000,000	INVESTMENT	B	10,386,552
-	Op. Bal. : 7303513			35,900	SECURITY DEPOSIT	C	35,900
7,303,513	Add: Excess of Income Over Expenditure : -303536		6,999,977	801,591	LOAN & ADVANCES	D	1,127,808
				2,823,750.00	SUNDRY DEBTORS	F	2,661,875
				6,032,442	CASH & BANK BALANCE	E	5,180,874
	CURRENT LIABILITIES						
1,109,809	Depreciation Fund	G	1,035,028				
21,332,244			20,953,927	21,332,244			20,953,927

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 : 15/05/2022



[Signature]

CHAIRMAN
Managing Committee

[Signature]

PRESIDENT
Governing Council

[Signature]
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 2022

(Fig. In Rs.)

PREVIOUS YEAR 31.03.2021	Expenditure	ANEX.	CURRENT YEAR 31.03.2022	PREVIOUS YEAR 31.03.2021	Income	ANEX.	CURRENT YEAR 31.03.2022
4,427,696	To RESEARCH	H	2,269,541	-	By Donation & Contribution		-
299,048	To Awareness Camp Seminar / Workshop Conference	I	86,880	7,072,369	By Grant in Aid (Utilised/Income)	K	4,557,297
3,643,796	To Other Cost	J	4,759,658	1,638,893	By Training & Course Receipts	L	387,201
-	To Excess of Income over Expenditure		(303,536)	637,311	By Interest Received	M	1,833,656
79,461				77,000	By Other income	N	34,389
975,573							
9,425,573			6,812,543	9,425,573			6,812,543

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

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


Sanjay Nath
(Partner)
M.No.- 82700



Place : New Delhi
Date : 15/05/2022

FOR CUTS INSTITUTE FOR REGULATION & COMPETITION


CHAIRMAN,
Managing
Committee


PRESIDENT,
Governing Council


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

www.circ.in

