



**ANNUAL  
REPORT**

**2024-25**

**CUTS INSTITUTE FOR  
REGULATION & COMPETITION**

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# Message from the Chairman




**Pradeep S Mehta**  
Chairman, CIRC

With great pride, I address you on behalf of the CUTS Institute for Regulation & Competition (CIRC), an institution dedicated to fostering robust competition, sound regulatory frameworks, and embedding in-depth economic analysis in regulatory and policy discourse. Over the past 18 years, CIRC has strengthened its position as a leading policy research and capacity- building institution, engaging with emerging regulatory challenges across competition law, digital markets, trade, and sectoral regulation.

Our commitment to excellence is reflected in collaborations with multilateral, bilateral, government, private agencies, including UNCTAD, the Asian Development Bank (ADB), and, most recently, the Organisation for Economic Co-operation and Development (OECD), reinforcing CIRC's role as a trusted knowledge partner. Operating at the intersection of law, economics, technology, business, and governance, we deliver rigorous research, policy advisory services, and consulting support to a wide range of national and international organisations, alongside innovative learning solutions for key stakeholders.

CIRC's work spans competition law and policy, digital economy regulation, market and economic regulation, and the regulatory and competitive implications of artificial intelligence. As an independent think tank, we deliver robust solutions to regulators, public sector undertakings, and private entities through high-quality on-site, online, and hybrid training interventions, complemented by tailored advisory and consulting engagements.



Our thought leadership is reflected in flagship initiatives, such as the Winter School on the Economics of Competition Law. A key highlight of the year was our sustained engagement with digital market regulation through research on the Digital Competition Bill, 2024, and Systemically Significant Digital Enterprises (SSDE), complemented by capacity-building workshops and preparations for a dedicated course on artificial intelligence and competition law.

CIRC also advanced empirical research on structural challenges facing the domestic industry. The Inverted Duty Structure project, undertaken with CUTS International, demonstrated that tariff distortions are an economy-wide concern and provided evidence to support targeted tariff rationalisation and enhanced manufacturing competitiveness.

Capacity building and cross-jurisdictional dialogue remained central to our mandate, most notably through the successful completion of the 9th Winter School on the Economics of Competition Law, which brought together experts, regulators, and participants from across jurisdictions to engage with advanced issues in digital markets and enforcement.

In addition, CIRC contributed actively to public policy discourse through high-impact events and publications, including the book launch of *The Supreme Court and the Indian Economy*, working papers, and the revival of RegTracker, a quarterly publication tracking legislative and policy reforms and amendments.

As we move forward, CIRC remains committed to promoting regulatory excellence, fair competition, and inclusive growth through credible analysis and practical insights. I thank our team, partners, and supporters for their continued dedication to our mission.



# About CIRC



CIRC is an independent, not-for-profit research and capacity-building organisation specialising in competition policy, regulation, and the digital economy. We work closely with multilateral and bilateral governments, as well as private agencies, to support knowledge creation and strengthen institutional capacity—helping deliver more effective policy outcomes and well-designed projects.

CIRC's expertise and contributions are internationally recognised, as reflected in the mandates entrusted to us by leading global institutions such as UNCTAD, the OECD, and the ADB.

Our work focuses on the intersection of economics and law, the role of competition in fostering open and dynamic economies, and the design and impact of regulation on sectoral development and growth. Through a highly specialised research and training faculty, supported by a broad network of subject-matter experts, CIRC produces rigorous, policy- relevant research—much of which is published in leading national and international journals.

In the digital era, emerging technologies such as artificial intelligence, the Internet of Things, and big data are transforming markets and posing new challenges for competition and regulatory frameworks. CIRC is at the forefront of these debates, delivering cutting- edge research, authoritative publications, and expert-led capacity-building programmes. With a strong global network and a forward-looking approach, CIRC continues to shape policy, foster innovation, and build expertise for an increasingly complex and competitive world.

## About CUTS International

Established in 1983, **Consumer Unity & Trust Society (CUTS)** is a registered, recognised, non-profit, non-partisan, non-government organisation (NGO) pursuing social justice, economic equality and environmental balance, within and across borders. Today, it operates out of programme centres in India located in Jaipur, Chittorgarh and Calcutta, India. The advocacy centre is located in New Delhi, India, and resource centres at Hanoi, Vietnam; Lusaka, Zambia; Nairobi, Kenya; Accra, Ghana; Geneva, Switzerland & Washington DC, USA, with a focus on research, advocacy and networking.

# Institutional Overview



## Vision

To build a centre of excellence in law and economics, fostering an inclusive and competitive economic ecosystem where innovation, fair competition and sound governance enable equitable growth and shared prosperity for all.



## Mission

To generate and disseminate evidence-based research that supports policymakers, regulators, and stakeholders, especially in developing economies, in advancing inclusive markets, effective regulation, and sustainable development through collaboration and public-private engagement.



## Objective

To strengthen institutional capacity and informed decision-making in trade, competition, and economic regulation by producing high-quality research, fostering multi-stakeholder dialogue, and promoting sustainable infrastructure and economic growth.



## Core Values

**Trust** – Building credibility through transparency and accountability

**Collaboration & Cooperation** – Engaging partners across sectors and borders

**Competition** – Promoting fair, open, and efficient markets

**Quality** – Upholding excellence in research and outputs

**Integrity** – Acting ethically and independently at all times

# Friends of CIRC

International Organisations	Governments & Regulators	PSUs and Private Companies	Other Partnerships
ADB	Central Electricity Regulatory Commission	Infrastructure Development Finance Company (IDFC)	IDFC
UNCTAD	Competition and Consumer Authority Botswana	Qualcomm	O.P. Jindal Global University, Sonapat, Haryana
United Nations International Children's Emergency Fund	Competition Authority of Kenya	Safegov Inc.	University of Haryana, Mahendargarh, Haryana
World Bank	Competition Commission of India	Indian Oil	SGT University, Gurgaon, Haryana
Deutsche Gesellschaft für Internationale Zusammenarbeit	Competition Commission of Mauritius	State Bank of India	African Forum
University of Florence	Competition Commission of South Africa	JK Laxmi Cement	Vistra ITCL India Pvt. Ltd.
	Fair Trading Commission of Barbados	Mahindra and Mahindra	National Institute for Rural Development and Panchayati Raj
	Government of Manipur, India	Hindustan Unilever Ltd	PPP Experts, UK
	Competition Commission of Malaysia	Aditya Birla Group	Nirma University, Ahmedabad, Gujarat

# Projects

## Inverted Duty Structure

The Inverted Duty Structure (IDS) project at CIRC examines the impact of IDS on the level playing field for domestic producers in India. An inverted duty structure arises when import duties on raw materials or intermediate inputs are higher than those on finished goods, leading to cost disadvantages for domestic manufacturers and weakening their competitiveness in both domestic and export markets.

### » Impact

Through this project, CIRC has developed an IDS analytical framework and Calculator that enable the systematic identification of inverted duty structures at the product level using Harmonised System classifications. The tool allows policymakers, industry stakeholders, and trade bodies to assess how tariff distortions affect production costs, pricing decisions and investment incentives.

By highlighting sectors where IDS undermines fair competition between domestic producers and imported finished products, the project contributes to evidence-based policy discourse on tariff rationalisation. The findings aim to support reforms that promote manufacturing competitiveness, reduce unintended trade distortions and ensure a more equitable and efficient duty regime for the Indian industry.



Link to CIRC's IDS calculator- [https://circ.in/circ\\_ids.php](https://circ.in/circ_ids.php)

# DCB and its Potential Impact on Consumers in India

CIRC undertook a dedicated project on the Digital Competition Bill 2024 and its Potential Impact on Consumers in India to examine how the proposed ex ante regulation of large digital platforms may affect consumer welfare. The project analysed key provisions of the Bill, including the identification of Systemically Significant Digital Enterprises and the imposition of behavioural obligations aimed at preventing anti-competitive conduct in digital markets. The assessment placed consumer interests at the centre of the debate on emerging digital competition regulation.

## »» *Impact*



The project evaluated how obligations such as restrictions on data usage, limits on self-preferencing, unbundling of services and enhanced consent requirements could influence consumer experience. Through illustrative scenarios, it examined possible changes in service design, interoperability and platform functionality, highlighting that regulatory interventions may involve trade-offs between increased competition and user convenience.

The analysis emphasised that consumer outcomes are shaped not only by market structure but also by how regulatory measures interact with product architecture and innovation incentives.

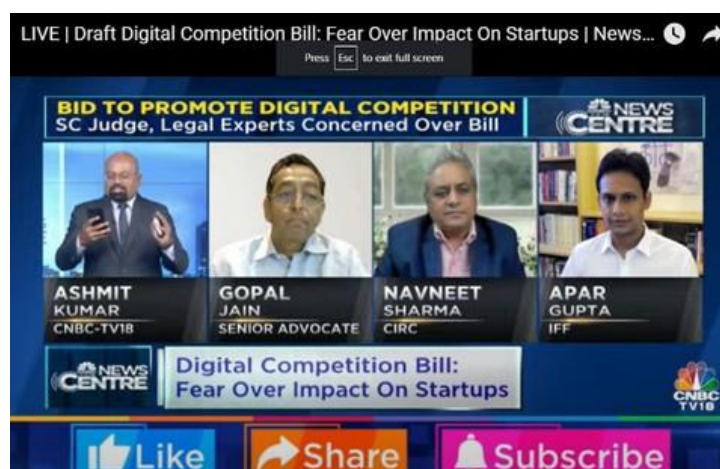
### ***Access Full Report Here***

[https://circ.in/pdf/Digital\\_competition\\_bill\\_2024\\_and\\_its\\_potential\\_impact\\_on\\_consumers\\_in\\_india.pdf](https://circ.in/pdf/Digital_competition_bill_2024_and_its_potential_impact_on_consumers_in_india.pdf)

By adopting a consumer-focused lens, the project contributes to evidence-based policymaking on digital market regulation in India. It underscores the importance of carefully calibrating competition interventions to avoid unintended consequences for users while addressing market power concerns. The findings aim to inform policymakers and stakeholders on designing a balanced regulatory framework that promotes fair competition, innovation and positive consumer outcomes in India's digital economy.

## » *Balancing Regulation and Innovation*

Dr Navneet Sharma, Former Director General, CIRC, participated as a panellist on a CNBC TV discussion on July 18, 2024, on the Draft Digital Competition Bill, focusing on concerns regarding its potential impact on startups. During the discussion, he highlighted key regulatory and competition-related issues, emphasising the need to balance ex ante regulation with innovation and growth, and underscored the importance of ensuring that the proposed framework supports a competitive digital ecosystem without imposing disproportionate compliance burdens on emerging enterprises.



Click to watch interview: <https://www.youtube.com/watch?v=Gdbe8hN13uE>

# Reflections on Systemically Significant Digital Enterprises

As part of the Digital Competition Bill 2024 project, CIRC delivered a presentation to share key findings and policy insights on the Bill's potential impact on consumers in India. The presentation outlined the objectives of the proposed legislation, including the introduction of *ex ante* regulatory tools for Systemically Significant Digital Enterprises, and examined how these measures seek to address anti-competitive practices in digital markets while enhancing market contestability.

## » Impact

The session presented the project's analytical framework, focusing on the relationship between competition regulation, consumer welfare and digital market dynamics. Using illustrative scenarios, the presentation explained how proposed obligations such as data use restrictions, unbundling of services, algorithmic accountability and enhanced consent requirements could influence service design, user experience and innovation outcomes. The discussion highlighted the importance of carefully assessing consumer-level effects alongside market structure concerns.

The presentation facilitated constructive dialogue among policymakers, academics and industry stakeholders, on the trade-offs inherent in digital competition regulation. It underscored the importance of consumer impact assessments in informing legislative design and advancing evidence-based deliberations on India's evolving digital competition framework.



*Link to the presentation*

[https://circ.in/pdf/Some Reflections on SSDE Criteria%20 under Digital Competition Bill 2024.pdf](https://circ.in/pdf/Some%20Reflections%20on%20SSDE%20Criteria%20under%20Digital%20Competition%20Bill%202024.pdf)

# Online Courses

## Winter School on Economics of Competition Law

Building on its legacy, CIRC concluded the 9th Winter School on the Economics of Competition Law from November 06-10, 2024. The five-day intensive programme focused on the digital economy and cross-border enforcement, bringing together experts, practitioners and scholars to examine contemporary issues in competition law, digital markets and regulatory frameworks.

### » Impact



The Winter School brought together 43 participants from 12 organisations across 10 countries, spanning 24 time zones. Across 10 sessions and 29 case studies, experts contributed over 180 hours, delivering approximately 7,200 person-hours of immersive learning.

The programme addressed advanced themes such as algorithmic collusion, the European Union's Digital Markets Act and gatekeeper regulation, and vertical restraints in digital markets. Drawing on comparative case studies from Japan, South Korea and India, it provided a rigorous, applied learning experience for competition authorities, professionals and students.



The programme was enriched by contributions from international organisations, including the Commonwealth Secretariat, London, and regulators from Jamaica, Nigeria, Fiji, Mauritius, Papua New Guinea, Solomon Islands and Vanuatu. Inputs from law firms and think tanks added valuable practitioner and policy perspectives, while participant feedback highlighted the programme's strong organisation, analytical depth and effective integration of economic and legal tools.

Access 9th WS Report at: <https://circ.in/pdf/Circ-9th-Winter-School-Report.pdf>

# Events

## Regulating Digital Markets: The *Ex-Ante* Way

In April 2024, the CIRC organised an insightful workshop titled “Regulating Digital Markets: The Ex-Ante Way” in collaboration with four leading universities from the Delhi NCR region, including Manav Rachna University’s School of Law, Faridabad; G.D. Goenka University, Gurugram; SGT University, Gurugram; and Galgotias University’s School of Liberal Education (SOLE).

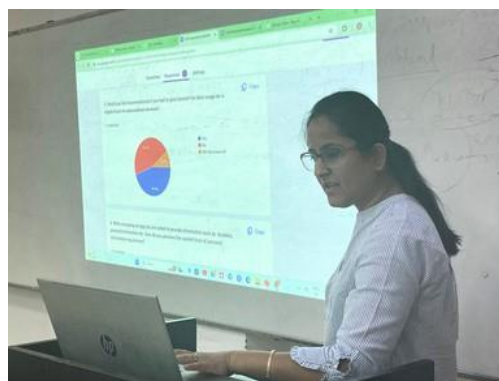
### »» Impact



Galgotias University, School of Liberal Education

The session focused on the evolving shift from traditional *ex-post* antitrust enforcement to proactive *ex-ante* regulatory approaches aimed at addressing anti-competitive practices by digital gatekeepers in India. Discussions highlighted the need for proactive regulation, particularly in light of the limitations and time-intensive nature of *ex-post* investigations under the Competition Act, 2002.

The workshop drew on global best practices, including the European Union’s Digital Markets Act and its framework for regulating “gatekeepers” to promote fair competition. Participants critically examined the draft Digital Competition Bill, 2024, assessing its implications for the digital economy. Overall, the session sought to decode the future of digital market regulation, emphasising fairness, consumer choice, and effective competition in India’s rapidly evolving digital ecosystem.



# The Supreme Court and the Indian Economy

A book release and panel discussion on *The Supreme Court and the Indian Economy* was organised by CUTS Centre for Competition, Investment & Economic Regulation (CUTS CCIER), in collaboration with the Society of Indian Law Firms (SILF) and CIRC, in New Delhi on August 08, 2024. The event marked the release of Pradeep S. Mehta's book analysing the economic impact of landmark Supreme Court judgments and their implications for India's regulatory landscape.



The panel featured Pradeep S. Mehta; Dr Lalit Bhasin, President of the Society of Indian Law Firms; and Dr Aruna Sharma, former Secretary to the Government of India. Panellists examined key and regulatory and economic challenges, emphasising the need to integrate economic reasoning into judicial decision-making and highlighting how legal outcomes on market behaviour, investment and governance.

Bringing together legal professionals, policymakers, academics and practitioners, the event fostered informed dialogue at the intersection of law and economics. The launch reaffirmed CUTS' commitment to advancing evidence-based policy discourse and strengthening understanding of the economic consequences of judicial and regulatory interventions.

# Economics of Competition Law

Dr Navneet Sharma, former Director General of the CIRC, delivered sessions on the economics of competition law as part of the Faculty Development Programme on Law and Economics. The programme was jointly organised by the ICFAI School of Social Sciences, ICFAI Law School and CIRC, and was hosted at ICFAI University, Hyderabad. Dr Sharma's sessions provided participants with a strong grounding in economic principles underpinning competition law, enriching academic understanding and fostering interdisciplinary engagement among faculty members.



Faculty Development Programme on Law and Economics at ICFAI Hyderabad

# World Competition Day

## December 05, 2024

*Theme: Trade, Competition and Inequality*

Global experts convened at the WTO headquarters on World Competition Day 2024 to examine the intersection of trade, competition and inequality. Co-hosted by CUTS International, UNCTAD and the WTO, the event focused on how trade and competition policies can be designed and deployed to address deepening socio-economic disparities, emphasising open trade, effective competition enforcement and international cooperation to promote inclusive and sustainable growth.



Pradeep S. Mehta opened the discussions by highlighting the role of trade and competition policy in addressing economic inequalities both within and across countries, and called for strengthened global cooperation. Moderated by Suddha Chakravarti, Director of CUTS International, Geneva, the event featured expert insights, including contributions from Roberta Piermartini (WTO) and Vincent Martenet (University of Lausanne).

Click here for press release <https://economictimes.indiatimes.com/news/india/world-competition-day-2024-trade-competition-and-inequality/articleshow/116274532.cms?from=mdr>

# Publications

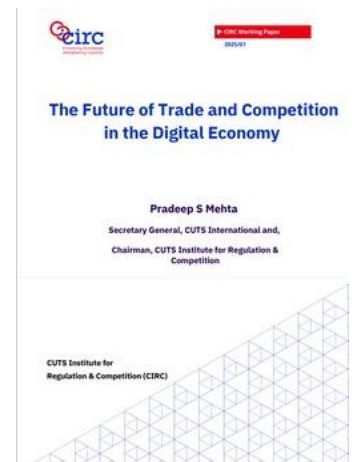
## Working Paper

### The Future of Trade and Competition in the Digital Economy.

The paper, authored by Pradeep S Mehta, examines how the rapid expansion of the digital economy is reshaping global trade and competition amid technological change and shifting geopolitical priorities. It highlights the growing importance of data governance, market regulation and cross-border digital flows as countries adapt to new economic realities.

Focusing on the interaction between trade and competition policy, the paper analyses the roles of major economies, emerging markets and domestic regulatory frameworks in shaping the digital ecosystem. Drawing on CUTS International's research and global dialogues, it offers insights into policy choices that support innovation while ensuring fair competition.

Overall, the paper advocates a balanced approach to promote competitive digital markets, address regulatory asymmetries, and preserve the openness of the global digital economy.

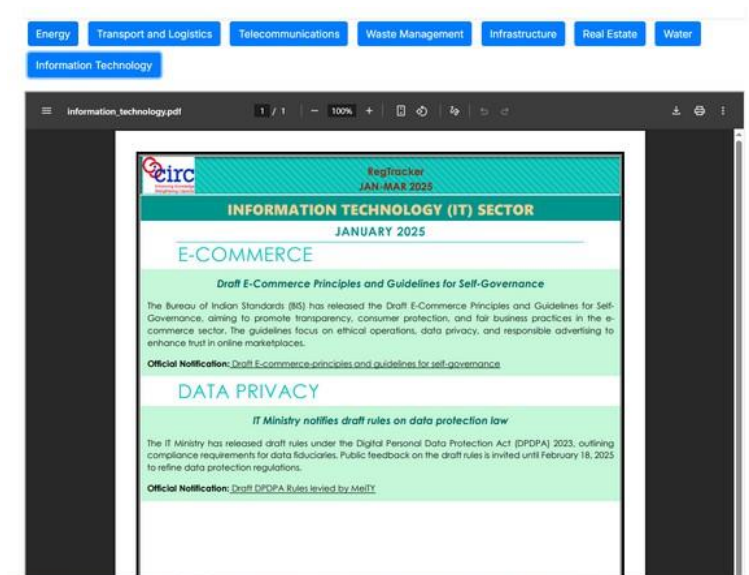


Access full paper here:  
<https://www.circ.in/pdf/CIRC%20WP%2025-01.pdf>

# RegTracker

In 2025, CIRC revived *RegTracker*, its flagship regulation-tracking publication, reaffirming its commitment to delivering timely, evidence-based insights into India's evolving regulatory landscape. Available on the CIRC website, RegTracker offers structured, sector-wise analysis of key policy and regulatory developments across information technology, telecommunications, real estate, water, energy, transport and logistics, among other sectors.

The relaunched publication reviews major developments with a focus on economic liberalisation, competition and regulatory accountability, including measures announced in the Union Budget 2025-26. By analysing legislative amendments, policy notifications, and judicial and administrative actions, it serves as a reliable reference for policymakers, regulators, industry stakeholders, and researchers.



Access RegTracker here: <https://www.circ.in/reg-tracker.php>

Each edition provides direct access to underlying news reports and official notifications, enhancing transparency and engagement. The revival of RegTracker from the first quarter of 2025 marks an important step in strengthening CIRC's knowledge dissemination efforts and supporting informed regulatory discourse in India.

# Governing Council

## OFFICE BEARERS



**Pradeep S Mehta**  
Chairman CIRC and Secretary  
General, CUTS International



**Gyan Chand Jain**  
Treasurer

## MEMBERS



**Amit Kapur**  
Partner, J. Sagar Associates



**Kirit Parikh**  
Founder Director (IGIDR)



**Navaid Khan**  
Chairman, Grid Infocom Pvt. Ltd.



**Payal Malik**  
Lead Prosus Centre for Internet  
and Digital Economy, ICRIER



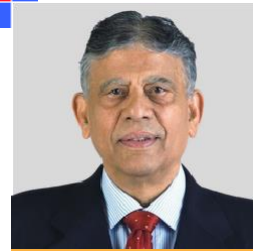
**Rajendra S. Pawar**  
Chairman and Co. Founder, NIIT  
Group



**Sharmila Chavaly**  
Retired Indian Railway  
Service Officer



**Syamal Kr Sarkar**  
Director, The Energy and  
Resources Institute



**Vijay Kelkar**  
Vice President, Pune  
International Centre

# Academic Council

Chairperson



**M S Sahoo**

Founder, Dr. Sahoo Regulatory Chambers



**Aditya Bhattacharjea**

Visiting Professor, Institute for Studies in Industrial Development (ISID)



**Amit Kapur**

Partner, J. Sagar Associates



**Frederic Jenny**

Chairman, OECD Competition Committee



**Gowree Gokhale**

Advocate & Solicitor, Independent Legal Counsel and Advisor



**R.S. Khemani**

Principal, MICRA



**Rajat Kathuria**

Dean, Shiv Nadar Institution of Eminence



**T.S. Somashekar**

Professor of Economics, NLSIU, Bengaluru



**Vijay Vir Singh**

Vice-Chancellor, Apeejay Stya University

# Team



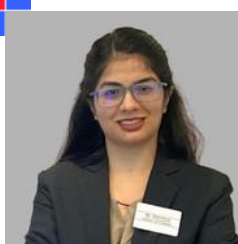
**Vijay Singh**  
Assistant Director



**Bhavika Khatter**  
Research Associate



**Drishti Parnami**  
Fellow



**Gazal Arora**  
Research Associate



**Pawan K Sharma**  
IT Associate



**Rahul Kumar**  
Accounts Manager



**Ram Saran**  
Programme Associate

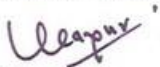
# Financial Statement

**CUTS INSTITUTE FOR REGULATION & COMPETITION**  
Flat No. 5, 2nd Floor, House No. 658, Khasra No. 258, Lane No. 4, Westend Marg, Sidulajalb, New Delhi - 110030  
**BALANCE SHEET AS AT 31ST MARCH 2025**

						(Fig in Rs.)	
AS AT 31.03.2024	LIABILITIES	SCH.	AS AT 31.03.2025	AS AT 31.03.2024	ASSETS	SCH.	AS AT 31.03.2025
12,918,922.00	CORPUS FUND	A	12,918,922.00	1,561,713.00	FIXED ASSETS	G	1,561,713.00
				10,985,691.80	INVESTMENT	B	9,000,000.00
	GENERAL FUND			35,900.00	SECURITY DEPOSIT	C	33,400.00
	Op. Bal. : 2546660.50						
2,546,660.50	Add: Excess of Expenditure		1,183,110.78	1,140,638.50	LOAN & ADVANCES	D	1,063,560.40
	Over Income : (1363549.72)			2,661,875.00	SUNDRY DEBTORS	F	2,661,875.00
				232,172.09	CASH & BANK BALANCE	E	989,530.06
	<u>CURRENT LIABILITIES</u>						
1,152,407.89	Depreciation Fund	G	1,208,045.68				
16,617,990.39			15,310,078.46	16,617,990.39			15,310,078.46
				(0.00)			0.00

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

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

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

Place : New Delhi  
Date :

20 JUN 2025



FOR CUTS INSTITUTE FOR REGULATION & COMPETITION

  
CHAIRMAN  
Governing Council



  
Treasurer

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**<https://maps.app.goo.gl/UmQYw6D6z7U14iaX8>**