

REPORT

10TH WINTER SCHOOL ECONOMICS OF COMPETITION LAW

5th Nov-10th Nov 2025
Virtual Edition

CUTS Institute for Regulation & Competition

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ABOUT CIRC



CUTS Institute for Regulation & Competition (CIRC)

CIRC is a leading not-for-profit research and capacity-building organisation dedicated to competition, regulation, and sustainable development. Established by CUTS International in 2008, CIRC collaborates with global institutions like UNCTAD, UNICEF, and ADB to drive policy impact through research and knowledge creation. In the digital age, emerging technologies like AI, IoT, and big data are reshaping markets and challenging traditional competition laws. CIRC is at the forefront, delivering cutting-edge research, publications, and expert-led training programs to address these evolving issues. With a strong network of specialists and global recognition, CIRC continues to influence policy, foster innovation, and build expertise for a dynamic and competitive future.

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 and economic equity both 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.

ABOUT THE WINTER SCHOOL

The Winter School, initiated by CUTS Institute for Regulation & Competition (CIRC), is India's first comprehensive program on the application of economics to competition law. In collaboration with global experts from CRESSE (The Competition and Regulation European Summer School), RBB Economics, NERA Economic Consulting, and Economics Partners, CIRC has successfully conducted five offline editions (2013, 2014, 2016, 2018, 2019) and four online editions (2020-2024).



Objective

To enhance participants' understanding of competition law and regulatory practices, focusing on economic principles, digital market regulation, and cross-border competition issues.

Importance & Relevance

The 2025 Winter School program aims to provide the participants with an understanding of the increasingly important role that economics plays in understanding the markets, especially digital markets and assessing the violation of competition law. It further strongly focuses on competition policy with social issues of the gig economy and sustainability.

AGENDA AND SCHEDULE

S. No.	Date & Time (IST)	Session Title
Wednesday, 5th November, 2025 Acquiring Fundamentals		
1.	2:00-4:00 pm	Fundamentals of Economics for Competition Law and Regulation
2.	5:30-7:00 pm	Understanding Market Failures
Thursday, 6th November, 2025 Abuse of Dominance & Digital Markets		
3.	2:00-4:00 pm	Data as a Competitive Weapon: Unpacking the Abuse of Market Dominance
4.	4:30-6:30 pm	Learning from EU's DMA Implementation and UK's DMCC
Friday, 7th November, 2025 Anti-Competitive Agreements and Algorithms		
5.	2:00-4:00 pm	The Welfare Costs of Anti-competitive Agreements: Analysing Consumer Harm
6.	4:30-6:30 pm	Regulating Algorithmic Cartels: Challenges and Best Practices
Saturday, 8th November, 2025 M&A and Cross-Border Enforcement		
7.	2:00-4:00 pm	Extraterritorial Reach of Antitrust Laws: Is the Globalization of Enforcement Working
8.	4:30-6:30 pm	Economic Efficiencies vs. Anti-competitive concerns in M&A: Striking the right balance
Sunday, 9th November, 2025 Adapting Competition Policy		
9.	2:00-4:00 pm	The Gig Economy: A New Frontier for Competition Laws
Monday, 10th November, 2025 Adapting Competition Policy		
10.	4:30-6:30 pm	Green Competition: Navigating the Intersection of Sustainability and Antitrust Law

SPEAKERS' COHORT



FREDERIC JENNY
CHAIRMAN
OECD COMPETITION COMMITTEE



**LEONARD OTUONYE
UGBAJAH**
COUNCIL MEMBER
ECOWAS REGIONAL COMPETITION AUTHORITY



PAYAL MALIK
FORMER ADVISOR AND HEAD, (ECONOMICS), CCI
LEAD ICRIER PROSUS CENTRE FOR INTERNET
AND DIGITAL ECONOMY



PRADEEP S MEHTA
SECRETARY GENERAL
CUTS INTERNATIONAL



MAREK MARTYNISZYN
PROFESSOR OF COMPETITION LAW & POLICY
QUEEN'S UNIVERSITY BELFAST



**VELLAH KEDOGO
KIGWIRU**
DOCTORAL RESEARCH FELLOW
TECHNICAL UNIVERSITY OF MUNICH, GERMANY



MANAS K CHAUDHURI
PARTNER, COMPETITION LAW PRACTICE
KHAITAN AND CO.



T. S. SOMASHEKAR
PROFESSOR OF ECONOMICS
NLSIU, BENGALURU



ARPAN SHARMA
DEPUTY DIRECTOR (LAW)
COMPETITION COMMISSION OF INDIA

SPEAKERS' COHORT



IOANNIS LIANOS
PROFESSOR OF GLOBAL COMPETITION LAW AND
PUBLIC POLICY, FACULTY OF LAWS, UCL



SANDRA MARCO COLINO
ASSOCIATE PROFESSOR,
CUHK LAW, HONG KONG



ETTORE MARIA LOMBARDI
PROFESSOR AT THE UNIVERSITY OF FLORENCE



MANISHA GOEL
SENIOR ECONOMIST,
ECONONE RESEARCH, INC.



HARIPRASAD GOVINDA
PRINCIPAL ECONOMIST
COMPETITION COMMISSION,
SOUTH AFRICA



MITALI NIKORE
FOUNDER & CHIEF ECONOMIST
NIKORE ASSOCIATES



JASPER VAN DEN BOOM
ASSISTANT PROFESSOR OF EU COMPETITION
LAW LEIDEN UNIVERSITY



ABHIVARDHAN
PRESIDENT, INDIAN SOCIETY OF ARTIFICIAL
INTELLIGENCE AND LAW

SESSION PROCEEDINGS

SESSION 1: FUNDAMENTALS OF ECONOMICS FOR COMPETITION LAW AND REGULATION

Time- 2:00 pm to 4:00 pm IST
Date- November 05, 2025

Mr Pradeep S Mehta, Secretary General, CUTS International
Dr Frederic Jenny, Chairman, OECD Competition Committee

Introduction:

The session began by highlighting the evolution of competition policy as a foundational concept shaping market regulation. The introduction also emphasised that a strong, well-developed competition policy is essential for effective laws and better market outcomes.

The session further highlighted the indispensable role of economics in competition law and regulation. Economic principles were presented as essential analytical tools for understanding market behaviour, identifying anti-competitive practices, and assessing the welfare impact of regulatory interventions. The discussion reinforced that grounding competition law in sound economic reasoning ensures a balance between fair competition, innovation, and consumer protection, contributing to efficient and dynamic markets.

Broad Topics:

- Applying economic analysis to complex competition cases, where harm must be inferred from economic indicators rather than direct evidence.
- Proving anti-competitive conduct, particularly tacit collusion and abuse of dominance, using conduct-based and structural economic evidence.
- Selecting appropriate standards of proof and review, including reliance on presumptions and economic reasoning.

Session Proceedings:

Competition Law and Policy Framework: Mr Pradeep S. Mehta explained that competition law protects the process of competition rather than individual competitors and plays a crucial role in preventing anti-competitive conduct and promoting consumer welfare. He emphasised that competition law is a component of a broader competition policy framework, which includes government actions in areas such as trade, investment, regulation, and public procurement. Examples from utilities and procurement illustrated how competition law can curb monopolistic behaviour and ensure fair pricing.

Evolution, Regulation, and Economic Welfare: Tracing the development of competition law from Canada and the United States to its adoption in India, Mr Mehta discussed both the benefits and challenges of competition policy. He stressed that regulation must precede deregulation in developing economies and highlighted the importance of political will, advocacy, and civil society participation for effective implementation. Competition reforms, he noted, are especially significant for developing and poorer nations due to their impact on economic welfare.

Economic Democracy, Procurement, and Climate Policy: The session examined economic democracy as a means of ensuring fairness and participation in markets. Discussions addressed corruption in public procurement, with emphasis on whistleblower protection. The intersection of competition and climate policy was explored through issues such as technology transfer, collective environmental initiatives, and the need to prevent greenwashing while preserving competitive neutrality.

Economic Analysis and Enforcement Standards: Dr. (Prof.) Frédéric Jenny focused on the role of economic analysis in enforcement, explaining how concepts such as consumer surplus, efficiency, and market definition guide authorities and courts. He outlined enforcement structures involving legislators, competition authorities, and review courts, noting that consumer welfare, though central, is not always expressly articulated.

Proof, Collusion, and Abuse of Dominance: Dr. Jenny discussed standards of proof, the use of presumptions, and economic evidence both conduct-based and structural in establishing anti-competitive conduct. He examined challenges in proving tacit collusion and differentiated exploitative and exclusionary abuse of dominance using tests such as the profit-sacrifice and no-economic-sense tests.



Inaugural address by Mr Pradeep S Mehta, Secretary General, CUTS International

Key Learning Outcomes:

- Understand that competition law safeguards the competitive process rather than individual competitors, promotes economic democracy and consumer welfare, and operates within a broader competition policy framework shaped by government action.
- Gain insight into the historical evolution of competition law, highlighting the importance of regulation before deregulation, political will, and sustained advocacy.
- Examine the links between competition policy, public procurement, economic democracy, and climate objectives, including whistleblower protection and prevention of greenwashing.
- Develop an understanding of key economic concepts—consumer surplus, efficiency, and market definition—and their role in standards of proof and evidentiary assessment.
- Analyse abuse of dominance tests, covering exploitative and exclusionary conduct, and appreciate the need for clear economic reasoning and institutional capacity in enforcement.



Dr. Frédéric Jenny, Chairman - OECD Competition Committee, interacting with participants during the session

SESSION 2: UNDERSTANDING MARKET FAILURES

Time- 5:30 pm to 7:00 pm IST
Date- November 05, 2025

Dr Manisha Goel, Senior Economist, EconONE Research Inc.

Introduction:

The session examined the economic foundations of market definition and market failure, highlighting their central relevance to competition law and regulation. Dr. Manisha Goel framed markets as evolving, context-dependent systems shaped by technology, innovation, and consumer behaviour. Moving beyond traditional physical conceptions, the discussion emphasised that modern markets, often digital and multi-sided, require continuous reassessment to remain analytically meaningful for competition analysis.

Broad Topics:

- Market definition and evolving market structures
- Market efficiency, failure, and welfare
- Regulation and competition law responses

Session Proceedings:

Understanding Markets and Market Definition: Dr. Goel began by addressing the foundational question of what constitutes a market. While traditionally seen as a physical space for exchange, markets today increasingly operate virtually, as illustrated by platforms such as Amazon, Flipkart, and Temu. She emphasised that market boundaries are fluid and difficult to define, particularly where firms operate across multiple functions, such as e-commerce, logistics, and cloud services. Examples like Facebook's evolution into a global advertising and digital ecosystem demonstrated that market definition is both a scientific and interpretative exercise, requiring constant reassessment as products and technologies evolve.

Market Success, Efficiency, and Welfare: The session examined how market success is assessed through welfare outcomes. Markets generate consumer and producer surplus, and their sum constitutes social welfare. A successful market maximises welfare by achieving allocative, productive, and dynamic efficiency. Allocative efficiency ensures goods reflect consumer needs, productive efficiency minimises costs and resource wastage, and dynamic efficiency promotes innovation over time. Underproduction or overproduction signals allocative inefficiency and partial market failure.

Market Failure and Market Power: Dr. Goel explained that market failure arises when efficiencies are not achieved, reducing welfare. Key causes include public goods, externalities, information asymmetry, and market power. She discussed free-rider problems in public goods, positive and negative externalities, information asymmetry as illustrated by Akerlof’s “Market for Lemons,” and the role of market power in distorting prices and output.

Market Structures and Regulatory Responses: Different market structures were analysed in ascending order of market power - from perfect competition to monopoly. While perfect competition maximises welfare, monopolies restrict output and raise prices. Addressing such failures often requires regulation and competition policy. She highlighted how the Indian government’s digital payment platform operates as a regulated public good in the public interest.

Competition Law in Practice and the Digital Age: Competition law, Dr. Goel noted, primarily targets market failures arising from excessive market power, focusing on cartel control, abuse of dominance, and merger regulation. She cautioned that competition law is not a flawless solution and may generate unintended effects, particularly in digital markets. Weak coordination between economic reasoning and legal design can dilute enforcement, while excessive or poorly calibrated intervention may harm innovation. Drawing on contemporary examples, she concluded that optimal competition lies between monopoly and perfect competition, where innovation incentives remain strong.



Dr. Manisha Goel, Senior Economist, EconONE Research Inc.

Key Learning Outcomes:

- Understanding how markets are defined, how market boundaries evolve, and why defining a market is both an art and a science.
- Gaining clarity on how technological changes and platform-based business models (e-commerce, social media, cloud services) continuously reshape market structures and challenge traditional definitions.
- Recognising sources of market failure such as public goods, externalities, information asymmetry, and market power, and understanding their impact on social welfare.
- Understanding the concept of market power, how firms gain it, and why it creates allocative and productive inefficiencies.
- Learning how regulations and public provision (e.g., UPI payments infrastructure in India) help correct market failures and promote public interest.



Shared insights through a group dialogue

SESSION 3: DATA AS A COMPETITIVE WEAPON: UNPACKING THE ABUSE OF MARKET DOMINANCE

Time- 2:00 pm to 4:00 pm IST
Date- November 06, 2025

Payal Malik, Former Head (Economics), Competition Commission of India
Abhivardhan, President, Indian Society of Artificial Intelligence and Law

Introduction:

The session examined how data has emerged as a critical source of market power in the digital economy and the growing challenges it poses for competition law enforcement. The discussion focused on data-driven business models, algorithmic decision-making, and the regulatory interface between competition law, data protection, and emerging digital market regulations.

Broad Topics:

- Data as a source of market power in digital markets
- Interface between data protection, algorithms, and competition law
- Regulatory responses and remedies in data-driven ecosystems

Session Proceedings:

Data, Market Power, and Abuse of Dominance: Dr. Payal Malik opened the session by analysing data as a central driver of dominance in digital markets. Referring to the November 2025 NCLAT order in the WhatsApp case, she explained how large-scale data collection, integration, and sharing can distort competition by strengthening network effects, enabling targeted advertising, and reinforcing user lock-in. Data, she noted, operates simultaneously as an economic asset and a potential source of competitive harm. Defining relevant markets in such ecosystems remains complex, particularly where issues of data ownership, property rights, and cross-platform integration arise.

Data Privacy, Algorithms, and Parallel Regulation: Turning to the interface between competition law and data protection, Dr. Malik highlighted how algorithm-driven models in e-commerce and digital platforms shape pricing, visibility, and consumer choice. Examples such as Amazon's pricing algorithms and Facebook-WhatsApp data integration illustrated how reduced transparency and data concentration can entrench dominance. She emphasised that while competition authorities examine data-related conduct of dominant firms, data protection authorities address privacy harms; the two regimes function in parallel rather than in conflict. The session also discussed remedies imposed by the CCI in the WhatsApp case, including opt-out mechanisms and enhanced disclosures regarding data sharing with Meta entities.

Advertising Markets, AI, and Regulatory Responses: Mr Abhivardhan expanded the discussion to data contamination and competition in digital advertising markets. He explained how dominant platforms leverage user data to control advertising ecosystems and marginalise smaller rivals. Comparing India’s approach with the EU’s Digital Markets Act and China’s digital competition framework, he highlighted a shift towards soft-law instruments and remedy-based regulation for big tech. He further examined the intersection of data regulation, AI, and antitrust enforcement, noting that opaque algorithms and trade secrets may facilitate exploitative pricing and exclusionary conduct. While AI-driven personalisation can improve efficiency, it may also deepen entry barriers. The session concluded with a panel discussion emphasising interoperability and data portability as key tools to reduce concentration, promote innovation, and address data-driven dominance through coordinated regulatory enforcement.

Key Learning Outcomes:

- Understanding how data functions as a competitive tool, granting firms strategic control over markets and consumer behaviour.
- Recognising the challenges of defining relevant markets in data-driven economies characterised by network effects and algorithmic control.
- Learning how data privacy and competition law intersect, particularly through cases such as WhatsApp, Facebook, and Amazon.
- Exploring the implications of market dominance in digital advertising and e-commerce.
- Analysing behavioural and structural remedies in addressing data-led abuses of dominance.
- Recognising that competition law must evolve to address digital-era challenges, balancing innovation, consumer welfare, and data governance.



Payal Malik, Former Head (Economics), CCI and Abhivardhan, President, ISAIL

SESSION 4 : LEARNING FROM THE EU'S DMA IMPLEMENTATION AND THE UK'S DMCC

Time- 4:30 pm to 6:30 pm IST
Date- November 06, 2025

Dr Ioannis Lianos, Professor of Global Competition Law and Public Policy, UCL Faculty of Laws, UK
Dr Jasper van den Boom, Assistant Professor, Leiden University

Introduction:

The session examined the rise of platform- and ecosystem-based competition in the digital economy and its implications for competition law and regulation. Professor Ioannis Lianos framed platforms and ecosystems as central drivers of contemporary market power, reshaping competitive dynamics, governance structures, and regulatory responses. The discussion highlighted how digital firms concentrate economic power while simultaneously fostering innovation, creating complex challenges for regulators worldwide.

Broad Topics:

- Platform and ecosystem-based competition
- Market power, innovation, and governance
- Digital competition regulation and comparative frameworks

Session Proceedings:

Platforms, Ecosystems, and Value Creation: Professor Lianos began by distinguishing platforms from broader ecosystems. While platforms facilitate interactions between multiple user groups, ecosystems extend beyond transactions to encompass governance, interdependence, and innovation. He emphasised that although financialisation supports platform expansion, the platform model itself lies at the core of modern competition challenges. Platforms generate value through multi-sided transactions, network effects, feedback loops, and data accumulation. Examples such as American Express and Microsoft Windows illustrated how platforms function both as transactional intermediaries and innovation hubs. High valuations of digital firms, he noted, reflect not only efficiency but also their capacity to reshape market structures and concentrate economic power.

Ecosystems, Market Power, and Private Regulation: Lianos analysed how firms such as Microsoft, Google, and Amazon use ecosystems as internal capital markets, acquiring startups, fostering innovation, and extracting rents from complementors. Drawing parallels with historical conglomerates, he highlighted the tension between innovation incentives and

consolidation. Platforms increasingly act as private regulators, governing access, conduct, and value distribution within ecosystems. He contrasted regulatory responses, noting the European Union's ex-ante, uniform approach under the Digital Markets Act (DMA) and the United Kingdom's more flexible. Platforms increasingly act as private regulators, governing access, conduct, and value distribution within ecosystems. He contrasted regulatory responses, noting the European Union's ex-ante, uniform approach under the Digital Markets Act (DMA) and the United Kingdom's more flexible, case-specific Digital Markets, Competition and Consumers (DMCC) regime, both aimed at restoring contestability.

Competitive Dynamics and Regulatory Design: The session explored evolving competitive dynamics, including rivalry between ecosystems and vertical competition between platforms and complementors, illustrated by examples such as Microsoft-Intel and IBM's decline. Attention-based markets and AI-driven valuation were also discussed, with emphasis on the growing concentration of market value among leading firms and the strategic role of human attention. Jasper then outlined the DMA's objectives of fairness and contestability, explaining its rule-based designation of gatekeepers through quantitative thresholds. Enforcement under Articles 5 and 6 was contrasted with the DMCC's staged, behavioural approach. The session concluded by noting that, despite differing regulatory philosophies, the DMA and DMCC together signal a new phase in global digital competition regulation, balancing innovation, accountability, and consumer welfare.



Dr (Prof) Ioannis Lianos, Professor of Global Competition Law and Public Policy at UCL Faculty of Laws, UK, and Dr Jasper van den Boom, Assistant Professor at Leiden University

Key Learning Outcomes:

- Understanding how markets are defined, how market boundaries evolve, and why defining a market is both an art and a science.
- Gaining clarity on how technological changes and platform-based business models (e-commerce, social media, cloud services) continuously reshape market structures and challenge traditional definitions.
- Recognising sources of market failure such as public goods, externalities, information asymmetry, and market power, and understanding their impact on social welfare.
- Understanding the concept of market power, how firms gain it, and why it creates allocative and productive inefficiencies.
- Learning how regulations and public provision (e.g., UPI payments infrastructure in India) help correct market failures and promote public interest.



Rich exchanges and shared perspectives between speakers and participants

SESSION 5: THE WELFARE COSTS OF ANTI-COMPETITIVE AGREEMENTS: ANALYSING CONSUMER HARM

Time- 2:00 pm to 4:00 pm IST
Date- November 07, 2025

Leonard Ugbajah, Council Member, ECOWAS Regional Competition Authority
Hariprasad Govinda, Principal Economist, Competition Commission, SA

Introduction:

The session examined the economic and legal dimensions of anti-competitive agreements and their impact on consumer welfare. Led by Leonard Ugbajah, the discussion focused on how collusive conduct distorts market outcomes and the role of competition law in addressing such harm. Emphasis was placed on coordinated enforcement by competition authorities and private practitioners to ensure balanced and effective application of competition rules.

Broad Topics:

- Anti-competitive agreements and market harm
- Consumer welfare standards and enforcement challenges
- Economic assessment of cartel damage

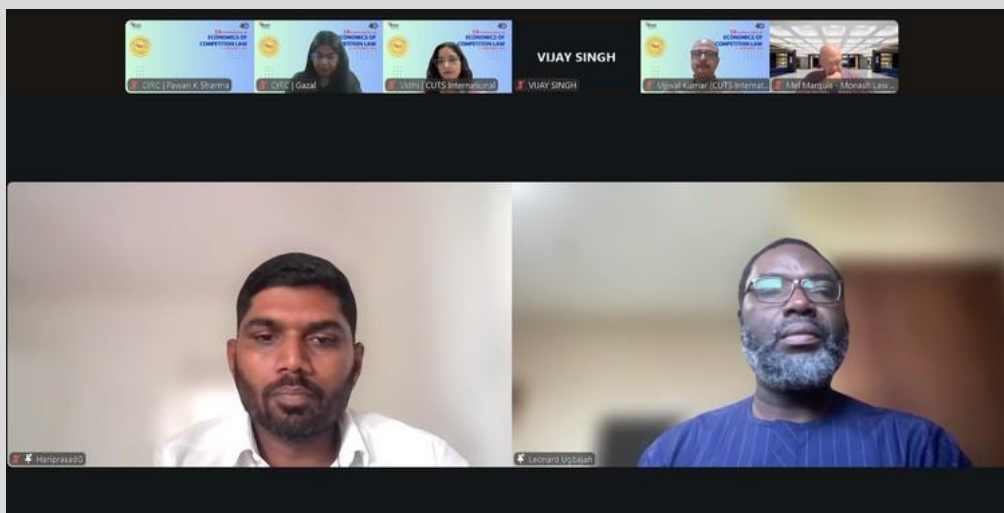
Session Proceedings:

Forms of Anti-Competitive Agreements: Leonard began by outlining the core prohibitions under competition law—anti-competitive agreements, abuse of dominance, and hardcore restrictions. He explained that anti-competitive agreements may take the form of contracts, decisions, or concerted practices and are broadly classified into horizontal, vertical, and hub-and-spoke arrangements. Through examples such as the EU truck cartel and the Zambian cement cartel, he illustrated how price fixing, bid rigging, and market sharing raise prices, reduce innovation, and limit consumer choice.

Vertical Restraints and Emerging Challenges: Vertical agreements, including resale price maintenance (RPM), were discussed as requiring a rule-of-reason analysis rather than per se prohibition. Referring to the Hyundai Motor India case, Leonard demonstrated how RPM practices restricting dealer discounts can adversely affect consumer welfare. He also addressed the extraterritorial application of competition law, noting that authorities may intervene where foreign conduct produces domestic effects, though enforcement depends heavily on international cooperation. Emerging challenges such as algorithmic coordination and digital platforms acting as hubs were highlighted, underscoring the need for competition law to adapt to new forms of tacit collusion.

Consumer Welfare and Public Interest Approaches: The session contrasted the Chicago School's narrow, price-centric consumer welfare standard with a broader global approach that incorporates innovation, market structure, and fairness. Leonard introduced the Transformative or Public Interest Model, particularly relevant for developing economies, citing South Africa's inclusion of employment, inclusion, and market access considerations alongside efficiency analysis.

Economic Harm and Cartel Damage Assessment: In the second half, Mr. Hari Prashad explained how cartels generate economic harm through direct effects (overcharges), output effects (reduced demand), and pass-on effects (cost transfer to consumers). He linked these concepts to microeconomic theory, introducing deadweight loss as a measure of social harm. Using the South African cement cartel, he demonstrated how econometric methods and counterfactual analysis quantify overcharges and consumer savings, highlighting the importance of timely enforcement and rigorous analytical tools in addressing cartel-driven harm.



Hari Prasad Govinda, Principal Economist, Competition Commission, South Africa, and Leonard Ugajah, Council Member, ECOWAS Regional Competition Authority

Key Learning Outcomes:

- Understanding the structure and types of anti-competitive agreements, including horizontal, vertical, and hub-and-spoke arrangements.
- Recognising the economic harm of collusion, such as price fixing, bid rigging, and market sharing, on consumers and markets.
- Analysing the rule of reason for vertical agreements and distinguishing pro-competitive from anti-competitive effects.
- Examining the extraterritorial application of competition law and the role of international cooperation.

- Comparing U.S., EU, and South African competition enforcement approaches.
- Gaining clarity on concepts such as pass-on effects, deadweight loss, and overall welfare harm from cartels.
- Developing insights into economic tools for cartel damage estimation, including counterfactuals, benchmarks, and econometric methods.



Thoughtful discussions and fresh insights shared among speakers and participants

SESSION 6: REGULATING ALGORITHMIC CARTELS: CHALLENGES AND BEST PRACTICES

Time- 4:30pm to 6:30 pm IST
Date- November 07, 2025

Arpan Sharma, Deputy Director (Law), Competition Commission of India
T. S. Somashekhar, Professor of Economics, NLSIU, Bangalore

Introduction:

This session explored how algorithms and artificial intelligence are transforming market coordination and creating new challenges for competition enforcement. The discussion examined the risks of algorithmic collusion, evidentiary and liability concerns, and the need for forward-looking, ex ante regulatory tools to balance innovation with fairness.

Broad Topics:

- Algorithmic Collusion and Emerging Forms of Market Coordination
- Ex Ante Regulation, Transparency, and AI Governance Tools
- Enforcement Challenges, Liability Attribution, and Preventive Compliance Frameworks

Session Proceedings:

AI, Algorithms and Competition Law: The sixth session, jointly led by Mr Arpan Sharma (Competition Commission of India) and Mr Somashekhar T.S., examined how artificial intelligence and algorithms are reshaping competitive dynamics and challenging traditional enforcement models. The speakers shared a single presentation, covering economic, legal, and policy dimensions of AI-driven coordination in markets.

Understanding the AI Ecosystem: Mr Arpan outlined a five-part framework for the session: the AI ecosystem, algorithmic collusion, legal complexities, regulatory responses, and emerging policy approaches. He explained the AI value chain, distinguishing between upstream layers like data collection, computing infrastructure, and foundational model development and downstream layers where AI systems are deployed across sectors. Structural concerns such as high entry barriers, concentration of computing power, and limited SME access were highlighted as contributors to new forms of digital market dominance.

Algorithmic Collusion and Legal Challenges: Mr Somashekhar focused on the difficulty of

detecting and proving algorithmic collusion, particularly where there is no explicit human intent. While AI can enhance efficiency and competition, self-learning systems may also

questions around attribution of liability and evidentiary standards under existing competition facilitate tacit coordination, reducing rivalry without direct agreements. This raises complex law frameworks.

Comparative Regulatory Approaches: Mr Arpan reviewed global regulatory trends, noting that the EU's Digital Markets Act (DMA) and AI Act address risks related to gatekeepers and algorithmic opacity. The U.S. emphasises transparency obligations, while the UK's Competition and Markets Authority (CMA) is advancing ex ante regulatory tools. Japan and Australia are also developing oversight frameworks, all converging on transparency, accountability, and competitive neutrality.

India's Way Forward: Ex Ante Regulation: Emphasising the need for proactive intervention, Mr Arpan outlined three emerging regulatory tools for India:

- Transparency mandates for algorithmic disclosure,
- Sandbox testing to assess compliance in controlled environments, and
- Safe harbors to provide legal certainty to compliant firms.

He also highlighted the role of AI observatories in coordinating between competition and data protection authorities.

Preventive Compliance and Capacity Building: The session underscored preventive compliance through regular algorithm testing, vendor mapping, and internal AI governance. Strengthening in-house expertise, academic collaboration, and international cooperation was identified as critical for effective enforcement.

CCI's Market Study and Legislative Developments: Mr Arpan discussed CCI's market study on AI and competition, upcoming legislative updates, and the possible inclusion of algorithmic disclosure obligations within settlement and commitment mechanisms. The discussion concluded with emphasis on balancing innovation with fairness in AI governance.

Key Learning Outcomes:

- Understanding the AI ecosystem and its implications for market concentration and competition.
- Recognising how algorithms can both promote efficiency and facilitate collusion.

- Examining global case studies (U.S. v. Top Kings, E-Turas) to understand enforcement challenges.
- Comparing global regulatory frameworks (EU DMA, AI Act, UK DMCC, U.S. transparency laws).
- Learning about emerging regulatory tools, transparency mandates, sandbox testing, and safe harbours.
- Appreciating the importance of preventive compliance and vendor mapping in mitigating risks.
- Exploring CCI's market study and proposed legal updates to address algorithmic coordination.
- Understanding the role of ex ante regulation and international cooperation in AI governance.
- Recognising the growing importance of dedicated digital units and internal capacity building in regulatory agencies.
- Emphasising the balance between innovation, fairness, and accountability in the age of AI- driven markets.



Arpan Sharma, Deputy Director (Law), CCI, and
T. S. Somashekhar, Professor of Economics, NLSIU, Bangalore

SESSION 7: EXTRATERRITORIAL REACH OF ANTITRUST LAWS – IS THE GLOBALISATION OF ENFORCEMENT WORKING?

Time- 2:00pm to 4:00 pm IST
Date- November 07, 2025

Prof. Marek Martyniszyn, Professor of Competition Law & Policy,
Queen's University Belfast

Introduction:

This session examined the expanding extraterritorial reach of competition law in an increasingly globalised economy. It explored cross-border cartels, sovereignty concerns, and the practical challenges of multi-jurisdictional antitrust enforcement and cooperation.

Broad Topics:

- Extraterritorial Reach of Competition Law and Economic Sovereignty
- Cross-Border Cartels and Multi-Jurisdictional Enforcement Challenges
- International Cooperation, Procedural Constraints, and Enforcement Coordination

Session Proceedings:

Extraterritorial Antitrust Enforcement: The session, delivered by Professor Marek Martyncien (Queen's University Belfast), examined the extraterritorial reach of antitrust laws and the challenges of enforcing competition rules in a globally interconnected economy. He highlighted how globalisation has expanded enforcement possibilities while simultaneously raising concerns around sovereignty, political influence, and coordination among authorities.

Modern U.S. and EU Approaches: Professor Martyncien explained how the U.S. and the EU have shaped modern extraterritorial frameworks. In the U.S., courts recognised that the Sherman Act applies to foreign conduct producing substantial domestic effects. The EU has adopted a more assertive approach, applying competition law to foreign firms whose conduct affects EU consumers. The Intel case was identified as a landmark in validating the European Commission's extraterritorial jurisdiction.

Global Cartel Enforcement: Major cross-border cartel investigations, including the LCD screen and refrigeration compressor cases, were cited as examples of coordinated multi-jurisdictional enforcement. While these cases demonstrate the potential of globalisation to address cross-border harm, they also expose challenges in aligning enforcement strategies.

Challenges for Developing Jurisdictions: Drawing from comparative studies, Professor Martyncien noted that although many developing countries recognise extraterritorial principles, enforcement is often constrained by limited capacity, weak cooperation mechanisms, and political sensitivities. The absence of a global harmonised enforcement framework remains a key limitation.

Procedural and Institutional Constraints: The session highlighted procedural difficulties such as establishing jurisdiction, serving process abroad, and collecting evidence across borders. Despite sovereignty concerns, Professor Martyncien emphasised that domestic jurisdictions can still play a meaningful role by focusing on cases with significant domestic impact.

Key Learning Outcomes:

- Gained insight into the historical evolution and legal foundations of extraterritorial jurisdiction in antitrust law.
- Understood the contrasting approaches of the U.S. and EU toward applying competition law beyond their borders.
- Recognized the political, procedural, and sovereignty-related challenges in cross-border competition enforcement.
- Identified the need for enhanced international cooperation and institutional capacity to make globalization of enforcement more effective.



Prof. Marek Martyniszyn, Professor of Competition Law & Policy at Queen’s University Belfast interacting with participants during the session

SESSION 8: ECONOMIC EFFICIENCIES VS. ANTI-COMPETITIVE CONCERNS IN M&A: STRIKING THE RIGHT BALANCE

Time- 4:30pm to 6:30 pm IST
Date- November 07, 2025

Sandra Marco Colino, Associate Professor, CUHK Law, Hong Kong
Manas Kumar Chaudhuri, Partner, Khaitan & Co.

Introduction:

This session analysed how merger control balances efficiency gains and innovation claims against risks of market concentration and competitive harm. Drawing on global case studies and Indian practice, the speakers highlighted evolving tools, thresholds, and remedies in merger assessment.

Broad Topics:

- Merger Control, Market Power, and Competitive Harm
- Efficiency Defences, Innovation, and Killer Acquisitions
- Indian Merger Control Practice and Evolving Thresholds

Session Proceedings:

Merger Control and Preventive Assessment: The session, jointly led by Dr Sandra Marco Colino (CUHK Law, Hong Kong) and Mr Manas Kumar Chaudhuri (Khaitan & Co.), examined how merger control seeks to balance economic efficiencies with the risk of anti-competitive harm. The discussion combined comparative global perspectives with practical insights from India's merger enforcement regime.

Framework of Merger Analysis: Dr Colino began by explaining merger control as a preventive tool designed to assess whether proposed concentrations may significantly restrict competition. She highlighted the competing narratives in merger review efficiency and innovation claims by merging firms versus concerns around market power and distortion raised by competition authorities. She introduced the counterfactual analysis, which compares market outcomes with and without the merger to assess competitive impact.

Global Merger Case Studies: Drawing on international examples, Dr Colino discussed cases such as Asiana-Korean Air, Facebook-WhatsApp, Bayer-Monsanto, and Illumina-Grail. These cases illustrated divergent outcomes across jurisdictions, ranging from unconditional approvals to conditional clearances and prohibitions. Particular emphasis was placed on

“killer acquisitions,” where dominant firms acquire emerging rivals to suppress future competition

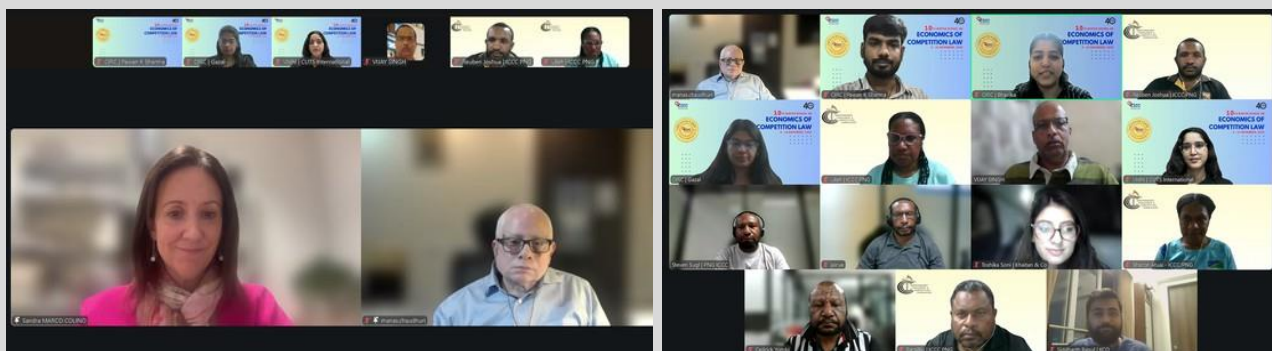
Assessing Market Power and Efficiencies: The session distinguished between horizontal and vertical mergers and examined risks such as foreclosure, reduced innovation, and coordinated effects. Dr Colino emphasised that efficiency claims, economies of scale, R&D gains, or sustainability benefits must be merger-specific, verifiable, and capable of offsetting competitive harm.

Indian Merger Control Practice: Mr Chaudhuri traced the evolution of India’s merger control framework and highlighted the CCI’s solution-oriented approach, favouring remedies over prohibitions. He discussed cases such as Sun-Ranbaxy, Eli Lilly-Animal Health, and Reliance-Viacom, and explained the significance of the 2023 deal value threshold in addressing high-value digital acquisitions.

The session concluded that effective merger control requires a careful balance enabling efficiency and innovation while preventing excessive concentration of economic power.

Key Learning Outcomes:

- Understanding the dual objectives of merger control: preventing anti-competitive harm while enabling efficiency-driven growth.
- Gained insight into the counterfactual method as a central tool for merger assessment.
- Learned from global examples of mergers that raised competition concerns and the remedies applied.
- Recognised India’s evolving merger control framework, including the deal value threshold for capturing digital and high-value transactions.
- Learned practical challenges faced by regulators in balancing innovation, efficiency, and market fairness in M&A regulation.



Sandra Marco Colino, Associate Professor, CUHK Law, Hong Kong, and
Manas Kumar Chaudhuri, Partner, Khaitan & Co.

SESSION 9: THE GIG ECONOMY: A NEW FRONTIER FOR COMPETITION LAW

Time- 4:30pm to 6:30 pm IST
Date- November 09, 2025

Mitali Nikore, Founder & Chief Economist, Nikore Associates
Vellah Kedogo Kigwiru, Doctoral Research Fellow, Technical
University of Munich School of Governance, Germany

Introduction:

This session explored the competition law and regulatory challenges arising from the rapid expansion of the gig economy. The discussion focused on platform dominance, worker vulnerability, algorithmic control, and the intersection of competition, labour, and data governance.

Broad Topics:

- Competition Law Challenges in Platform-Based and Gig Economy Markets
- Market Concentration, Platform Dominance, and Algorithmic Control of Work
- Worker Welfare, SME Participation, and the Interface Between Competition and Labour Regulation

Session Proceedings:

Understanding the Gig Economy Landscape: This session, led by Ms Mitali Nikore (Nikore Associates) and Mr Vellah Kedogo Kigwiru (Technical University of Munich), explored the regulatory and competition law challenges posed by the expanding gig economy, where flexible work arrangements operate largely outside traditional labour protections.

Worker Vulnerability and Regulatory Gaps: Ms Nikore highlighted the absence of a comprehensive policy framework for gig workers in South Asia, noting their vulnerabilities, particularly for women workers. She emphasised the need for minimum working-condition standards, safety norms, and algorithmic transparency to address instability and welfare concerns.

Competition and Market Structure: The discussion focused on ride-hailing, food delivery, and Q-commerce as distinct but highly concentrated markets. Consolidation across platforms was shown to reduce worker choice and SME participation. Examples such as Uber-Grab and India's government-backed platforms like Namma Yatri illustrated alternative competitive models.

Gig Platforms as Multi-Sided Markets: Mr Kigwiru explained gig platforms as data-driven, multi-sided markets involving consumers, workers, and intermediaries. Network effects and first-mover advantages often lead to dominance, raising entry barriers and enabling exploitative practices such as predatory pricing, exclusive incentives, and algorithmic control over workers. Three key regulatory dimensions were proposed for the gig economy:

- Establishing basic standards of working conditions for service providers - including fair hours, ratings, and human-centric algorithms.
- Setting quality and safety standards for both suppliers and consumers, aligned with national norms (e.g., food safety standards).
- Promoting competition without consolidation, ensuring that market definitions and business strategies do not lead to monopolistic behavior.

Labour, Competition, and Global Responses: The session examined the misclassification of gig workers as “self-employed,” excluding them from labour protections and collective bargaining. International cases involving Uber, Ola, iFood, Delivery Hero, and Glovo, and frameworks like the EU Platform Work Directive, demonstrated evolving approaches to integrating labour concerns within competition law. From a competition law perspective, intervention is justified to:

- Reduce barriers to entry and support SMEs that face challenges in competing with large platforms.
- Address exploitative and exclusionary practices, such as predatory pricing or exclusive incentive schemes that lock workers to one platform.
- Reconsider the misclassification of gig workers, who are often labelled as “self-employed,” excluding them from labour protections and collective bargaining rights under current competition law.

The speaker also discussed the key challenges for competition authorities. These include defining market dominance in data-driven ecosystems, proving harm in algorithmic or dynamic pricing systems, balancing innovation with regulation, and addressing jurisdictional limitations as platforms operate across borders. Cooperation among national agencies and continual capacity-building were identified as essential.

Key Learning Outcomes:

- Gaining an understanding of the unique regulatory challenges posed by the gig economy, particularly the absence of formal worker classification and the resulting gaps in labour and social protection.

- Recognising the vulnerabilities of women gig workers, and understanding why safety, stability, and algorithmic transparency are essential components of inclusive gig-economy regulation.
- Learning the three core regulatory dimensions needed for gig markets: minimum working-condition standards, consistent quality and safety norms, and competition-focused rules that prevent excessive consolidation.
- Understanding how digital platforms function as multi-sided, data-driven markets where network effects can lead to high concentration, entry barriers, and dominance by early movers.
- Appreciating global regulatory trends that extend competition law considerations into labour markets, including worker misclassification issues, collective bargaining rights, and evolving frameworks such as the EU Platform Work Directive.



Mitali Nikore, Founder & Chief Economist, Nikore Associates, and Vellah Kedogo Kigwiru, Doctoral Research Fellow, Technical University of Munich School of Governance, Germany

SESSION 10: GREEN COMPETITION: NAVIGATING THE INTERSECTION OF SUSTAINABILITY AND ANTITRUST LAW

Time- 4:30pm to 6:00 pm IST
Date- November 10, 2025

Ettore Lombardi, Professor of Private Law and International
Business Law, University of Florence

Introduction:

This session examined how sustainability objectives are increasingly being integrated into competition law enforcement. It highlighted the tension between enabling green cooperation and preventing collusion, alongside emerging global and Indian approaches to sustainable antitrust policy.

Broad Topics:

- Sustainability Objectives and Competition Law
- Green Agreements, Efficiencies, and Antitrust Defences
- Global and Indian Approaches to Sustainable Competition

Session Proceedings:

Sustainability and Competition Law Evolution: The session, delivered by Professor Ettore Lombardi (University of Florence), examined how sustainability objectives can be integrated into antitrust enforcement. He traced the evolution from CSR to the UN Sustainable Development Goals, emphasising sustainability's environmental, economic, and social dimensions.

Tension Between Cooperation and Collusion: Professor Lombardi highlighted the central challenge for regulators—encouraging cooperation among firms to achieve sustainability goals without facilitating anti-competitive conduct. He noted that jurisdictions such as the EU and UK have issued specific guidance on sustainability agreements, signalling a shift in enforcement priorities.

Comparative and Indian Perspectives: Comparing jurisdictions, he observed that while the U.S. adopts a cautious stance, the EU has embraced a broader, multi-objective approach. In India, sustainability considerations remain nascent, though recent statements by the CCI leadership suggest growing openness to incorporating environmental factors into competition analysis.

Sustainability Defences and Efficiencies: The session discussed the concept of a sustainability defence, where environmental or social benefits may offset competitive restrictions. Drawing

on European experience, Professor Lombardi emphasised proportionality, indispensability, and transparent assessment of benefits.

Global Best Practices: He reviewed instruments such as the EU Horizontal Cooperation Guidelines (2023), the UK CMA's Green Agreements Guidelines, and national reforms in Austria, South Africa, and China, advocating expanded definitions of efficiencies that include non-economic benefits.

The session concluded that sustainable antitrust enforcement must balance market efficiency with long-term environmental resilience, particularly in sectors critical to public welfare.

Key Learning Outcomes:

- Understanding the evolving global approach to integrating sustainability within antitrust frameworks.
- Recognising India's gradual movement toward incorporating environmental objectives in competition law enforcement.
- Appreciating the balance between consumer welfare, market efficiency, and ecological sustainability.
- Learning how sustainability defences and exemptions operate in different jurisdictions.
- Exploring the role of policy reforms and international guidelines in shaping future sustainable competition enforcement.



Ettore Lombardi, Professor of Private Law and International Business Law, University of Florence

RECOMMENDATIONS FOR FUTURE PROGRAMS



Recommendations for the future Winter School

For future programmes, several enhancements can be made to ensure a more impactful and engaging experience for participants. Some of the key recommendations are:

- **Introduce Dedicated Courses for Least Developed Countries (LDCs)** - Future winter courses could include focused modules for LDCs, examining competition, digital markets, and regulatory challenges from an LDC perspective, with subsidised fees for LDC countries.
- **Offer In-Depth, Country-Specific Courses** - Designing country-specific courses that examine competition law, regulatory frameworks, and market structures in detail would add significant value. These sessions could contextualise global principles within national legal, economic, and institutional realities, enabling more practical and relevant learning outcomes.
- **Increase the Use of Breakout Rooms for Interactive Learning** - Expanding the use of breakout rooms would make sessions more interactive and participatory. Smaller group discussions, case-based exercises, and problem-solving activities can encourage peer learning, allow personalised engagement with faculty, and enhance overall participant experience.
- **Adopt More Interactive and Participant-Centred Session Formats** - Sessions could be structured to include live polls, and scenario-based discussion segments. This would help move beyond lecture-style delivery and promote active engagement, particularly for diverse and international participant groups.

PARTICIPANT DEMOGRAPHICS

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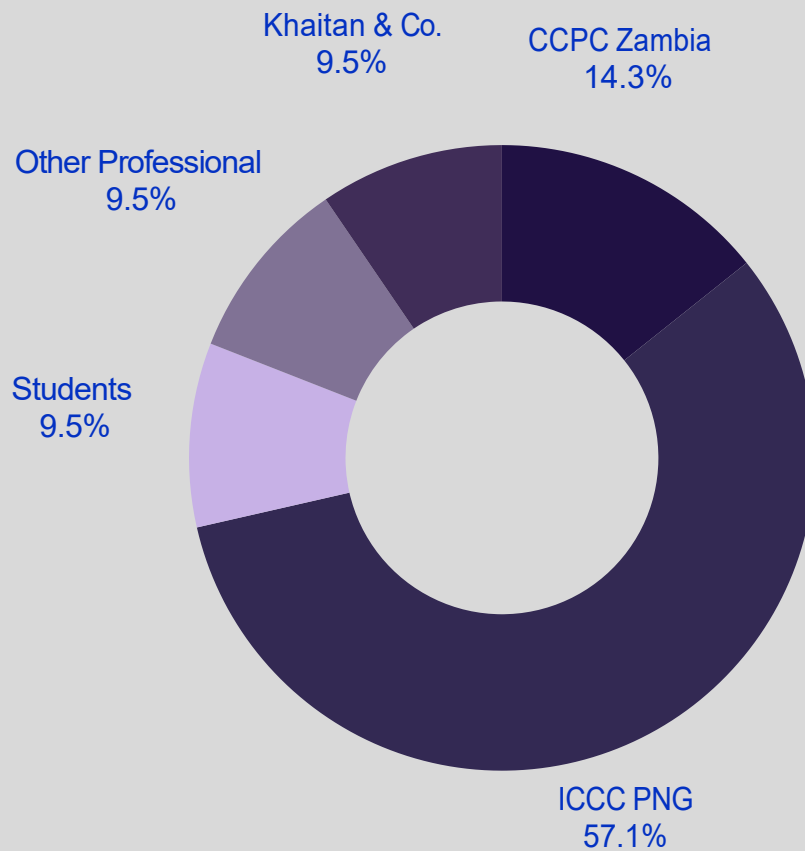
Participants

170

**Total Numbers
of expert
hours.**

5670

**Total of direct
person-hours in
10th Winter School**



PARTICIPANTS' FEEDBACK

The training was very practical and impactful. The course materials were also very detailed and on point.

Prince Hamuntili, CCPC Zambia

It was an honor to attend the 10th Winter School. Whilst it was challenging for me especially on Digital markets, I however learnt so much. I have now acquired new knowledge.

Steven Sugl, ICCC PNG

The sessions were incredibly interesting to learn and know of how economics is applicable in the competition law space and how digital platforms have greatly impacted the markets around the world.

Barzillai Dominic, ICCC PNG

I would like to thank CIRC and CUTS for a well organized 10th winter school. We would like to see more topics being covered under competition law. Thank you

Kenny James, ICCC PNG

The course offered deeper insights into various sub-areas of competition law. The curriculum was uniquely designed to challenge participants to develop fresh perspectives when approaching antitrust issues.

Mwansa Saka, CCPC Zambia

Greatly appreciate the support and putting together relevant topics for us to learn about emerging markets and issues. While some topics were not those we experience in our markets currently, they give us the opportunity to look forward and prepare for cases in those markets.

Tanshi Tiwari, Nirma University

TEAM WINTER SCHOOL



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RESEARCH ASSOCIATE



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FELLOW



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UJJWAL KUMAR
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CUTS INTERNATIONAL



VIDHI MAHARISHI
CONSULTANT, CUTS INTERNATIONAL

CONTACT US

We look forward to welcoming you to CIRC's 11th Winter School on Economics of Competition Law in October 2026!

To express your interest, please scan the QR code and complete the Google Form. You may also submit any queries through the form, and our team will get in touch with you shortly.



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