Chapter VII

Conclusion and Suggestions

In the last few years, Indian economy has been a sea of tranquility in the turbulent world economy especially in the Asian region. India’s remarkable emergence as an economic power over the past decade has made it attractive for foreign direct investment, cross-border mergers, and other international corporate activity. As India engages the global economic community, it is imperative that its markets function in a competitive manner consistent with the norms of its major business partners. The 2002 Competition Act and its 2007 Amendments are a significant step in that direction, and a substantial improvement over the prior law. While the Act has yet to be fully implemented, the efforts of the Competition Commission to solicit feedback from the international community have resulted in a legal and regulatory scheme that shows promise. Together with the forthcoming Implementing Guidelines, it is expected that this law will ensure that India has a first-rate competition regime to regulate its growing economy. The pre Independence period was one of economic stagnation for the Indian economy. The establishment of British Rule in India left the Indian economy crippled. India served as a dumping ground for the machine made cloth and other factory goods from England and was reduced to a mere raw material supplying colony. Consequently, at the time of independence in 1947, India exhibited all characteristics of a backward economy. Right from owing to poor technological and scientific capabilities, industrialization was limited and lopsided. The agricultural sector had features of feudal or semi-feudal institutions, resulting in low productivity. In brief, poverty was rampant and unemployment was widespread, both making for low general standard of living. To eliminate poverty and raise the level of living of the masses, the first Indian governments undertook the task of promoting economic development through rapid industrialization and adopted the method of economic planning. The Planning Commission was set up in March 1950, and India adopted a system of five-year plans for the development of the economy. The Constitution of India came into force on 26th January, 1950. Chapter IV of the Constitution lists the Directive Principles of State Policy, which were to be regarded by the state as guiding principles for the governance of the country. Articles 38 and Article 39 lay down that the state shall strive to promote the
welfare of the people by securing and protecting as effectively as it may, a social order in which justice social, economic and political, shall inform all the institutions of national life, and the state shall in particular, direct its policy towards securing:

1. That the ownership and control of the material resources of the community are so distributed as to best serve the common good; and

2. That the operation of the economic system does not result in the concentration of wealth and means of production to the common detriment.

By the Constitution Amendment Act of 1976, we the people of India accepted a socialist pattern of society as our goal. One of the principle methods for establishing such a society is the prevention of the concentration of economic power in a few hands or institutions. To preserve the laudable ideals of free enterprise and protection of the consumer, the state has to intervene to regulate trade and commerce so that there is no undue concentration of means of production and market dominance, which are inimical to the concept of open society. Therefore, the government of India had the complex task of promoting the economic development of the country via a consistently growing GDP keeping the constitutional mandate in mind. On the passage of time the path of socialistic pattern by government changed into capitalistic pattern, influenced by global forces has also changed mindset of consumers as well judicial interpretation also changed direction of doing business by taking care of consumers and society. The concept of competition now is seen as sine qua non for three reasons; (1) being mandate by the State and Statute, one can't escape from its legal responsibility (2) being used as a measure to improve quality and thereby winning confidence of customers, building brand image, increasing market share (3) improving quality using optimum resources is seen as corporate social responsibility. The basic tenets of democracy and market competition are ingrained in the same value system freedom of individual choice, abhorrence of concentration of power, decentralized decision making and adherence to the rule of law. The common goal of both democracy and market competition is the same to ensure public welfare. However, firms while competing with one another, often adopt unfair means to restrict competition. This could relate to fixing prices with rivals, setting a price which is lower than cost in order to throw out competitors from
the market, taking advantage of a monopoly position and charging unreasonable prices, and
the like. This is where competition law assumes a pivotal role in achieving the targets of
democracy and economic justice. The constitution of India guarantees certain basic
freedoms that include the fundamental right to carry on any occupation, trade or business
under Article 19(1) (g). Competition law reinforces this fundamental right by prohibiting
unreasonable restraints on the exercise of these rights through anti-competitive practices.
The need for a competition law arises from the following factors:

1. To regulate anti-competitive practices adopted by firms to restrict the free play of
market forces,
2. to control unfair means adopted by firms against consumers and other market
   players to extract maximum possible benefits,
3. to maintain and promote competitive spirit in the market

Impact of Globalization on the Indian economy

Competition is indeed the crux of globalization. Benefits of globalization go to those who
succeed in competition. In the process of research the researcher has observed that, during
the last decade, a perception is growing in the world that India and China are becoming two
major economic superpowers in the world. This was evident from the fact of US President
Mr. Barrack Obama’s visit to India recently. Consequently, business firms, more especially
multinational corporations are moving towards India and China so as to take advantage of
the prevalent and fast growing market in these two countries. Accompanied with this
phenomenon is rise of business tycoons in India. Simultaneously, there is the growth of the
Indian middle class which is according to a study by the National Council of Applied
Economic Research (NCAER), around 28.4 million households by 2010 -11. The income
range of the middle class has been defined as Rs 2 lakhs to Rs 10 lakhs per annum. This
implies that by the end of 2010, about 153 million persons will be covered in the middle
class. Along with this 3.8 million households comprising a population of 20 million are
estimated to be rich i.e. an income level of over Rs 10 lakhs per annum. All these
developments have created an impression in the world that India is growing as an economic
superpower and so the mad rush towards India by big business from all over the world. However one cannot deny the fact that, The Globalization has not worked for the interests of the World's poor. It has led to increase in inequalities across the countries as well as within the countries. The researcher believes that the fault does not lie in globalization, but the way it has been managed. The new rule of world trade largely favour the rich and powerful countries and more often work against or ignore the interest of the poor or weak countries. Globalization for India was more mixed; there had been winners and losers. The lives of the educated and the rich had been enriched by globalization. The Information Technology (IT) Sector was a particular beneficiary. But the benefit had not yet reached the majority, and new risks had cropped up for the losers--- the socially deprived and rural poor. The wave of Liberalization and Globalization has bypassed the agriculture – which is the principal source of livelihood of about 60% of the population of India. Moreover, globalization triggered the process of privatization, but the entry of the powerful MNCs replaced public monopolies with private monopolies.

Thus, it is well recognized that globalization lacks social responsibility. But to restore more social responsibility and the need to create conditions for decent work and a decent society which cares for the poor, the weaker sections, the small entrepreneur, it is necessary to strengthen the regulatory and promotional role of the state. What all it requires is the strategy for India to take advantage of globalization and improve its economy, the living standards of its people and the quality of life itself. International examples can be of some assistance for the purpose of serving a broad guideline or a roadmap. They cannot be definitive for other jurisdictions where the legal systems are differently positioned. The routes taken by Europe and US need not be necessarily followed by India. They can be digressed from and other alternatives more suitable to the mores and needs of socio-economic scenario of India can be followed. In fact, the legislative and administrative mechanism for cross border merger control as prevalent in US and Europe can serve little purpose while determining the competition policy for India. It is undeniable that Competition Act has embodied the ‘effects’ doctrine for the purpose of controlling the cross border mergers and controls. This is an importation of the law as prevalent in the US. The need and the rationale for including such a provision in the Indian landscape is contestable.
Indian economy is vastly different from the highly developed and corporation dominated economy of US. Moreover, the laws of a particular country are chosen in the background of the social and the economic contexts of a particular country. There are lessons that India can and should learn from the experiences of the Europe and US instead of imitating their legal regimes. Nonetheless the efficacy and the merit of the provision need not be dismissed merely because it is based upon the law prevailing in a different country. The need is to prevent tardy implementation and not to stifle the entrepreneurship of the corporate sector. The corporate sector of India has been over-active in the past few years as far as the merger activity is concerned, driving the country’s economic growth. Hence, there is an imperative need not to stifle the growth activity nor give it a free hand. There is a need to strike the right balance between proper regulation and over-regulation and perhaps learn from the experiences of its own regulatory authorities as well.

The Commission needs to swing into action undertaking substantial capacity building to implement the extra territorial jurisdiction that is embodied in the Competition Act, 2002. As India integrates at a fast pace with the global economy there is a need to ensure international co-operation to tackle cross border challenges. Even though the Competition Act embodies the ‘effects’ doctrine, its implementation has been more or less ineffective. The experience has been a mixed bag. Since 1990s various sectoral regulators like those in power and telecommunications have been appointed to attract investment in various areas as well as ensure healthy competition. However, this augurs a conflict due to an overlap in competition policy. The fact there have been hardly any problems so far is because the competition authority has been ineffective. For instance, a plethora of agencies apart from CCI regulate mergers and acquisitions in India. These include the Telecom Regulatory Authority of India, Petroleum and Natural Gas Regulatory Board, Central Electricity Regulatory Commission, Reserve Bank of India, Securities Exchange Board of India, Company Benches, etc. The interface between sector-specific regulation and competition law in India is unique. In the immediate past, the Indian economy has witnessed a massive growth spurt. While the fast-paced development has lifted millions of people up from poverty levels, it has also led to concomitant challenges. India has seen several economic scandals and other crises during the period of economic boom. A significant feature of the
Indian economic and legal regime during this period has been a mushrooming of innumerable regulatory authorities. Hence, with several regulatory authorities cropping up simultaneously, it is natural that they might end up having overlapping jurisdictions. Apart from defining its relationship with the existing regulators the Commission needs a proper mechanism in order to make the regulation effective. This mechanism includes the need to evolve a well defined and purposive competition policy. There is need for synergy between government action and competition. The government also needs to resolve the complexities that exist due to the inter-relationship between various government policies like trade policy, industrial policy with competition policy as a whole. At the state level there are five major policies that are responsible for nurturing anti-competitive policies: procurement policy, excise policy, truck operations, bid-rigging in construction and retail services. The imperative need is thus to develop a synergy between government action and competition. The synergy can be developed by incorporating a few important touchstones and parameters which shall ensure a compatible development of the two. These broad parameters can thus be stated as:

- Assess all laws and government policies on the touchstone of competition
- All government policies should have an explicit statement about the likely impact of the policy on competition
- Governments at the union and the state level should frame and implement policies by acknowledging the market process
- Government should evolve a system of 'competition audit' which could be applied to all existing and future policies A failure to develop a harmonious relationship between the government policy and the competition policy shall be detrimental to the cause and purpose of both.

Competition policy by virtue of its nature leaves an impact across various sectors of the economy. Hence, the failure of any governmental policy especially in the aforementioned areas to take into account the competition issues involved there with would inevitably reduce its effect and thus frustrate the purpose of its incorporation. Further as stated above, the CA seeks to regulate 'combinations' including acquisitions, mergers or amalgamations of
enterprises. Notifications of combinations are mandatory. Acquisitions of one or more enterprises by one or more persons, or mergers or amalgamations of enterprises are combinations if they meet the jurisdictional thresholds based on assets and turnover. Thresholds for parties having assets or turnover in India are different from parties that have assets or turnover within and outside India. However, the threshold levels for the purpose of regulating the combinations are very high. The legislators have presumed that small mergers or mergers involving corporations of smaller size cannot trigger any competition issues. It needs to be realized merely because US and Europe provide such legislative provisions do not justify the incorporation of similar provisions in India. The threshold limits are too high and the provisions of Competition Act in effect neglect the possible impact on a few important sectors of the Indian economy. There are a few industries which do not have the size contemplated under Competition Act but can have tremendous localized impact. This is another factor that needs to be looked into while considering the provisions of Competition Act which regulate mergers. To sum it up, it needs to be recognized, realized and acknowledged that combinations are economic enhancing trade practices hence they necessarily need to be encouraged by all so as to ensure ultimate benefit to the end consumers. However, there is a flip side of it too. Today’s combination can be tomorrow’s dominance and though dominance is not frowned upon under the Competition Act but its abuse surely is. Abuse of Dominance is mandatorily prohibited under the law. Therefore, every acquirer (not the target) has to be Competition Law Compliant even post combination and has to remain so forever if it desires to remain in healthy business practices. Except sovereign functions and functions relating to Atomic Energy, Space Research, Defence and Currency – all commercial activities of the departments of Union and States and their statutory bodies come within the ambit of the Competition Act, which warrants the policy makers to seriously consider taking suitable steps before it is too late. As observed by the researcher, one of the drawback of the Competition Act is lack of definition of certain terms and their understanding s, for instance ‘Agreement’ the term agreement in the Act is defined as any arrangement, understanding or action is formal or in writing or intended to be enforceable by legal proceedings. Thus, as per the definition in the Act even a Memorandum of Understanding (MOU) or Letter of Intent (LOI) entered into by between
the parties, will qualify as an Agreement. However, it is to be noted that these are generally executed to spell out the basic understanding among the transacting parties and to enable the acquirer to conduct due diligence, based on which further negotiations are carried out. If these MOUs or LOIs are taken as an ‘agreement’ then mere finalization of these documents will trigger mandatory combination filings. At the stage where the closure of the transaction is uncertain, an increased level of compliance costs in the form of notification fees and the extra burden of a notification application submitted to the Commission may discourage the investors. Another significant feature of the Act is that like the EU model, the Indian law also adopts the “effects doctrine” in preference to the “conduct doctrine” and creates an extra territorial jurisdiction empowering the Commission to inquire into any agreement which is entered between foreign entities outside India. The “effect doctrine” is based on the principle that any jurisdiction where the effects of any acts are felt should have concurrent jurisdiction over that conduct. However, applicability of the doctrine causes multiplicity of jurisdictions over the conduct which may cause conflict of jurisdictions among countries. The question arising here is how the Commission will give teeth to this legislation in regulating the conduct of entities for acts done by them outside India. This is a question to which the legislation does not provide an upfront answer. Another, drawback of the Act was that, the definition of joint venture was not defined. Taking advantage of this firms and enterprise s may take joint venture as an escape valve under the Indian Competition law. It is worth noting that MOU, Bilateral or Multilateral Agreements only cooperate or assist for the implementation of competition law extraterritorially but the practices and history in USA show that even in the absence of MOU, Bilateral or Multilateral Agreements competition law may be enforced extraterritorially but it depends on the sweet will of the requested State. But in the presence of MOU, Bilateral or Multilateral Agreement there may legal consequences. Furthermore Researcher observed that very often, mergers fuel competition in a market by reorganizing resources into more efficient firms. However, since not all mergers are similarly benign, merger regulation is now a fact of life in developed economies. Despite the near universal consensus on the general proposition that merger decisions are best left to entrepreneurial and shareholder decisions, intervention in merger activity is considered necessary because of possible detriment to public interest. This flows
from the observation that competitive markets deliver better outcomes than monopolistic ones. Merger regulation in advanced competition law systems determines when and on what grounds to intervene in merger activity to maintain a competitive market structure. Since the primary concern of most competition law systems is the abuse of a dominant position in the market, a question that is often asked is whether merger regulation attempts to pre-empt the creation of a dominant position. The answer is that merger regulation is not an anticipatory provision, but is concerned with ensuring that the restructured undertakings are not in positions of economic power that will significantly substantially lessen competition (US) or significantly impede effective competition (EU). To aid this process, economists have developed several models that differ in their assumptions, to focus the analysis on key issues, and some competition law authorities have published guidelines based on these models.

Regimes based on notification prior to the conclusion of merger transactions are designed for the *ex ante* control of the level of the concentration in the relevant market preventing the elimination/distortion of competition that might follow the proposed transaction. *Ex post* competition control involves prohibition and punishment of the abusive behavior and restrictive practices after they have already taken place. The main purpose introducing pre-merger notification is to reduce the costs associated with having to reverse a merger or to seek remedies after a merger is completed. However, most regimes are very careful to not disturb non-problematic mergers, and efforts are made to cast the narrowest possible jurisdictional net. As the Parliamentary Standing Committee on Finance that reviewed the amendments to the Competition Act observed in its report, “in the current economic scenario, combinations are very likely to cause appreciable adverse effect on competition within the relevant market in India”. It then recommended a mandatory notification system so that the CCI can review all potentially problematic deals. But the preceding analysis seems to suggest that the government is buckling to the pressures from business and legal communities, and in the process diluting the parliamentary intent. (Standing Committee on Finance, December 2006, Forty-Fourth report “Competition (Amendment) Bill 2006’)

The researcher, further express the Concerns regarding the changes involved in the language of the Amendment s that appear to move the Competition Commission away from
a judicial function, resulting in uncertainty about how the commission will function in its investigatory and prosecutorial capacities. In addition, the Director General of the commission is only required to provide investigation reports to the state government, as opposed to the involved parties, so there is some concern surrounding transparency and accountability. There also has not been much information released regarding the recruitment and training of the professional staff of the Commission; given the reliance of the Director General and the commission members on this staff, there is some concern about whether there will be sufficient staff resources and adequate training to ensure that the commission is able to execute its duties in a timely, efficient and accurate manner. Finally, there is a concern that the current Commission's procedure do not provide adequate opportunities for stakeholders and parties to be heard. More generally, there are some concerns regarding certain ambiguous language in the merger section of the Amendment that arguably prevent parties from understanding the specific obligations they must satisfy in completing a merger, for example, section 6 (2) does not define the term 'agreement' which is a triggering event for a merger filing. The consensus of the private bar appears to be that a Letter of Intent or a Memorandum of Understanding would be sufficient to constitute an agreement, but that a confident letter would not. Other ambiguities include the exact nature of the role of the Director General (ability to segregate investigatory and prosecutorial functions) which may present a constitutional problem and the amount of the filing fees in terms of how the size of a transaction will be measured. The researcher believes that it is also important to build up a larger body of professionals, outside of the Commission, having adequate knowledge and experience of competition policy and law such as economists, lawyers, professionals and business managers. Our experience is that, being a new field, the number of knowledgeable people in the country is very small, confined mainly to the leading lawyers or law firms and a few economists. The law provides that, in addition to advocates, chartered accountants, company secretaries and cost accountants can also appear before the Commission. It is a challenge before them to build up their knowledge and skills to do justice to their role before the Commission. Further, it would be a major challenge to build up the Competition Commission into a highly professional organization and attract well qualified professionals to work in the
Commission. Given the Governmental salaries provided for the Commission, it may be difficult to attract and retain professionals and prevent a rapid turn-over of staff, especially economists and lawyers. It is also important to undertake capacity building of the Commission and its staff so that they have a deep understanding of the concepts, both economic and legal, which underlie the Act and also the latest developments in this area across the globe. This challenge extends also to the investigating staff as they would be required to investigate complaints keeping in mind the complicated economic and legal issues that are bound to arise. As part of its advocacy function, the Commission would be expected to identify Government policies and laws that inhibit competition and to advocate suitable changes at the level of both the Central Government and the State Government. This can be an enormous task, requiring studies and analysis in various sectors of Governmental economic activities, and also the skills and independence required to take up these issues in an appropriate and persuasive manner with the Government authorities. Often, these efforts may conflict with entrenched interests or may simply face resistance from traditional mindsets that could block the desirable changes. The Commission shall have to adequate budgetary resources and that budgetary constraints do not adversely affect the financial and functional autonomy of the Commission. During the course of the foundational work, which the Commission is currently undertaking, a potential problem already visible is the lack of relevant economic data in the country. Even when the data exists, it may not be available in a form or in sufficient detail as to be useable by the Commission in deciding individual cases. The Commission is in the process of addressing this issue to see how we can network with other organizations in building up data-resources. Sometimes, the Commission could also face a ticklish problem in its role in regulated industries like power, telecom and insurance and others, where sectoral regulators have been established or could be established in future. The Act has a non-obstante clause for the Commission to determine competition issues to the exclusion of all other authorities. On the contrary, some of the sectoral regulators have also powers to regulate issues relating to competition in their respective sectors. Having regard to these statutory provisions, it will be essential that the roles, of the Commission and the sectoral regulators, be harmonized in a most effective manner so as to allow minimum forum shopping on the part of the litigants,
and ensure regulatory clarity in the market. The list of challenges is exhaustive. As we go along newer challenges will emerge. Overall, the task before the Commission is neither easy nor small, but is gigantic and complex. Equally it is one that is exciting. The success or the failure of the Commission will have no small significance for the Indian economy, but failure cannot be afforded. In this immense responsibility, the Commission needs the partnership and support of all organizations, ranging from Government, industry associations, consumer organizations, professional institutes, academicians and many others. It is interesting to note that, Confidentiality of information disclosed to the Commission is an issue that may also need to be addressed. The mandatory notification required by the Act entails disclosure of significant and confidential commercial information to the Commission. The Commission being a quasi judicial body would have to work from a judicial authority's perspective, and being a court of record is required to work with transparency, which requires disclosure of all the information filed to the parties concerned and to the public at large. However, the Commission should also have considered the information provided as significant and confidential, which would require due protection so as to ensure successful closure of the combination. The Act does not clarify how confidentiality of the information, data, etc, which may be intellectual property of the enterprise or may be commercially confidential, would be treated once it is disclosed to the Commission. For instance, would all particulars and details be available to the public or certain categories be protected and be kept from the public? This lack of clarity may be a cause for concern for the enterprises at the time of disclosing the information and will have to be addressed by the Commission. The Act enables the Commission to regulate the market for goods and services as diverse as power, telecom, and insurance services, etc. At the same time sector specific legislations have already established sector specific regulators like Telecom Regulatory Authority of India (“TRAI”) for telecom, Insurance Regulatory Development Authority (“IRDA”) for insurance, and Electricity Regulators for power sector, etc. The absence of clearly carved out legal space for statutory and sector regulators under various legislations and the Act creates an overlap between the domain of sector regulators and the Commission. One view is that such overlaps are unavoidable and the Commission would have to clearly demarcate the jurisdictions in order to discourage forum
shopping. Further, the sector regulator may have to deal with different parameters/criterion to safeguard the same issues which the Commission is empowered to regulate. The different approaches would lead to uncertainty and contradictory outcomes. The researcher feels it is high time that commission in consultation with the other specific sector regulator s discuss and chock out the issue.

**Recommendations / Suggestions**

- The Complaints acts as an important source to trigger cartel investigations. CCI should encourage submission of complaints by injured parties.
- The Competition Act must define certain Terms such as Relevant Market, Relevant Product Market, and Relevant Geographical Market. As these terms are Crucial in deciding the cases.
- Though the Competition Act enacted as an independent statutory authority, it seems, the Act is still under the large influence of the Central Government.
- Equal importance should be given to the small Scale sector and Agriculture sector as they too are crucial for the economic development of the Country along with the Large Scale sectors.
- CCI s regulations imposes fees of rupees 50, 000 for making complaints. This could act as a barrier for getting relevant information regarding suspected cartels. CCI should do away with this clause; however, it could impose fines on dizzy complaints.
- CCI needs to be equipped with more powers to conduct search and seizure.
- International efforts such as ICN, UNICAD, and OECD etc have been studying and reporting cartel cases. CCI should participate and establish co-operative arrangements with them.
- Needs to develop a competition culture, i.e. an understanding by the public of the benefit of competition and adverse impacts of cartels.
- ICN provide s a very good platform to discuss the competition issues and sharing of information in relation to competition law, the researcher feels CCI should make good use of this provision.
- CCI should publish reader friendly books and pamphlets to create awareness about Anti-competitive practices in the society.
CCI should impart the benefits of Competition Compliance in the Corporate World.

Transnational mergers pose a particular problem where several competition authorities investigate the same transaction and have different perceptions of whether it should be permitted or not. In this situation the provisions of the competition (Amendment) Act, 2007 particularly proviso of section 18 plays an important role in this regard. To achieve the real objective of the Act, India must enter into Bilateral or Multilateral Agreement and Competition Commission should sign the Memorandum of Understanding under the proviso of section 18 of the Competition Act, 2002.

Indian Competition Commission should recognize the Doctrine of Positive Comity and Negative Comity with its counterpart regulators.

The Competition Act 2002 does not address the issues like E-Dumping, which is the international problem and the matter shall addressed at the earliest.

Other than advocacy, what is also required is to build capacities of all stakeholders to appreciate and build a healthy competition culture. That too is a challenge and will need to be ratcheted up as the CCI comes into full bloom. Without public support or wider understanding the law will not be so effective nor a competition culture built up. Since competition Commission is the enforcing authority, it is important that CCI should,

- **Build relationships with business houses**
  - CCI needs to educate the business Houses/Associations on Cartel
  - CCI should encourages companies to report cartel activities and get amnesty
  - CCI should keep a watch on the activities of trade association

- **Capacity building of CCI officials**
  It's important to build in-house capacity on the understanding towards anti-competitive practices. There is much experience that could be gained from the past and hence the officials in CCI, who would be interacting with business houses, association etc, so as to gain a sound understanding.
- **Studying past Orders of the MRTPC and Supreme Court (SC)**

  The MRTP Commission’s decisions were challenged in the Supreme Court and orders passed by SC have set a precedent. Defendants to defend their activity would use these precedents. CCI should study such precedents –setting orders in depth and prepare its strategy / arguments accordingly to deal with them, if such a situation arise in the future.

- **Tie-ups with Media houses and Consumer Organization**

  CCI should build relationship with the media and Consumer Organization, which could act as informers and provide the CCI with the vital information on Cartels and other Anti-competitive Practices.

- **CCI should undertake study of Anti-competitive Practices cases of other jurisdictions**

  CCI should undertake study of cartel and other Anti-competitive Practices cases as decided in the other jurisdiction to get a better learning, improve their investigative and analytical skills.

- **Government Policy**

  As mentioned, there have been cases where Government policies or its implementations created incentives for information of cartel and other Anti-competitive Practices. Hence, while investigating a case, the CCI should keep this factor in mind. It is important to create an environment that discourages formation of Anti-competitive Practices rather than continue to detect and prosecute them without doing much about the root causes.

Lastly, the realization of the significant role that competition laws and competition policy can play in the growth of an economy is indicated by the fact that a number of developing countries, including large economy like ours –India, China and Brazil are either in the process of thoroughly revamping their competition law regimes or have recently done so. As
mentioned above, competition can in fact, promote innovation, growth and prosperity. countries that are contemplating new competition regimes need to focus on how to structure their industrial and social policy, on which competition legislation and competition policy forms an important part, to ensure that these benefits are maximized bearing in mind their particular needs and circumstances. In lieu of conclusion, I would like to end the discussion with the quote on the immortal lines of Robert Frost, “I have miles to go before I sleep”.