

2nd CUTS-CIRC International Conference
REVIEWING THE GLOBAL EXPERIENCE ON ECONOMIC REGULATION
– A forward looking perspective

April, 18-20, 2011

Venue: Hotel Le Meridien, Windsor Place, Janpath, New Delhi 110001, India

Day One: 18th April 2011 (Monday)

18:30 – 20:00 **Inaugural Session – Reviewing the Global Experience with Economic Regulation – Where do we stand?**

Welcome Pradeep S. Mehta, Secretary General, CUTS International

Addresses

- Ajay Chibber, Assistant Administrator and Director, UNDP**
- Arun Maira, Member, Planning Commission of India
- Atiur Rahman, Governor, Bangladesh Bank
- Frederic Jenny, Judge, French Supreme Court
- C Rangarajan, Chairman, Prime Minister’s Economic Advisory Council, India

Vote of Thanks Navneet Sharma, Director, CUTS Institute for Regulation and Competition

20:00 onwards **Reception Dinner**

*** Speech delivered by Patrice Coeur-Bizot, UN Resident Coordinator & UNDP Resident Representative*

Day Two: 19th April 2011 (Tuesday)

08:30 – 09:30 Registration

09:30 – 10:30 **Session I - Rationale for Economic Regulation**
 The term ‘regulation’ is associated with such broad usage that its relevance is seen in almost all walks of life. While there is a fair bit of consensus on the definition of ‘economic regulation’ there is wide disagreement and confusion about the rationale for such regulation. The session would try and analyse the various reasons and situations, which lead to the adoption of economic regulation globally. Three core issues pertaining to economic regulation would form the basis for the discussion i.e. what, why and how -- economic regulation?

Chair Arun Maira, Member, Planning Commission of India

Speakers

- Ashley C Brown, Executive Director, Harvard Electricity Policy Group, USA
- Rohan Samarajiva, CEO, LIRNE Asia, Sri Lanka
- Vikram S. Mehta, Chairman, Shell Group of Companies, India

10:30 – 11:00

Coffee Break

11:00 – 13:00

Session II - Regulatory Coherence: What, Why and How?

This session would focus on the networks of institutions, at the sectoral and macro level, that can be/are being used to regulate the functioning of economies to maximise beneficial welfare impacts. The session would also cover issues (based on case studies) pertaining to interface between regulatory bodies – for example, the interface between regional and national competition authorities

Chair

Dhanendra Kumar, Chairperson, Competition Commission of India

Speakers

- Vivek Ghosal, Professor, Georgia Institute of Technology, USA
- Allan Asher, Commonwealth Ombudsman, Australia
- Mark Jamison, Director, PURC, University of Florida, USA
- Scott Jacobs, Managing Director, Jacobs and Associates, USA
- Yannis Katsoulacos, Professor, Athens University of Economics and Business (AUEB), Greece

13:00 – 15:00

Lunch**Luncheon***Evolving Competition Regime of India and China***Speakers**Allan Fels, Dean, Australia & New Zealand School of Government
Pradeep S Mehta, Secretary General, CUTS**Moderator**

Sanjaya Baru, Editor, Business Standard

15:00 – 16:30

Session III - Regulatory Deficit in the Financial Sector

Financial sector is a driving force and also dominates the policy making process in any economy. The financial collapse was enabled by a regulatory collapse and this suggests that there is a need for re-thinking about the role of financial institutions in the broader economy, careful examination of regulatory deficit, and a reconsideration of regulatory principles. The session would broadly focus on the following key questions:

- What is the role of the financial sector in the economy?
- What led to comprehensive regulatory deficit in the sector?

- What new resources and powers do governments need to regulate financial markets?
- What institutional structures and incentive arrangements will be required to ensure self-regulation and responsible business conduct on part of the players in the financial sector?

Chair Atiur Rahman, Governor, Bangladesh Bank

Speakers

- Shyam Khemani, Principal, Micra, USA
- Frederic Jenny, Judge, French Supreme Court
- Scott McCleskey, Global Head of Financial Services Regulation at Thomson Reuters GRC
- Sharyn O'Halloran, Professor, Columbia University, USA

16:30 – 17:00 **Coffee Break**

17:00 – 18:30

Session IV - Quality of Regulation: The Determinants

This session would focus on a CUTS project, “Quality of Regulation: Case Research and Analysis”, which aims to demonstrate the use of a general model for assessing the quality of regulation which can be utilised by developing/developed countries in the near future. Three country papers were commissioned - Asia (India), Africa (Kenya) and Latin America (Brazil), which provided a comprehensive picture of the state of regulation in these regions. These papers assessed the quality of regulation in selected sectors and the findings were collated and major lessons from these are captured in a synthesis report, which will be presented in this session.

Chair S L Rao, Former Chairman, CERC, India

Speakers

- Cezley Sampson, Regulatory Consultant, Jamaica
- Sunil Jain, Opinion Editor, The Financial Express, India

Discussants

- Payal Malik, Delhi University, India
- David O'ngolo, Principal Consultant, Spellman & Walker Co. Ltd., Kenya
- Joisa Dutra, Visiting Scholar, Harvard Electricity Policy Group, USA and Getulio Vargas Foundation University, Brazil
- Malathy Knight, Research Fellow, Institute of Policy Studies of Sri Lanka

Day Three: 20th April 2011 (Wednesday)

09:00 – 10:30

Session V- A (Parallel Session): The Role of Competition Law and Policy in promoting Economic Growth

Chair

TCA S Raghavan, Associate Editor, The Hindu Business Line, India

Presentations

- Economic Development, Competition, and Competition Law - *Kenneth Davidson, Consultant, Competition Policy & Law, USA*
- A Diagnostic Tool for Reform - Improving the Effectiveness of Competition Law Reform Projects- *Michelle Chowdhury, Lawyer, Georgetown Law, USA*
- Economics of calculating Cartel Damages - *Kasturi Moodaliyar, Senior Lecturer, University of, Witwatersrand, South Africa*
- Reconciling Industrial and Competition Policies - *Deunden Nikomborirak, Research Director, Thailand Development Research Institute Foundation (TDRI)*

Discussants

- S Chakravarthy, Adviser on Competition Policy and Law, India
- Peter Muchoki Njoroge, Ex Chairperson, COMESA Competition Authority, Kenya

Session V (B): Country/Sectoral Experiences in Implementing Competition and Regulatory Regimes

Chair

Scott Jacobs, Managing Director, Jacobs and Associates, USA

Presentations

- The Canadian Escape from the Subprime Crisis: Lessons from Comparing the US and Canadian Experiences, *Derek Ireland, Economic and Policy Consultant, Canada*
- Economic Regulation and Antitrust Intervention: Experiences in Gas, Electricity, and Railways in Italy - *Alberto Asquer, Lecturer, University of Cagliari, Italy*
- Practical consequences of trade off choices in regulatory and privatisation policies: what do we learn from gas and electricity privatisation in the UK - *Devendra Kodwani, Lecturer, The Open University Business School, UK*
- The competition law and sectoral regulation on Thai energy sector: A review and the forward development plan - *Pornchai Wisuttisak, PhD candidate, University of New South Wales, Australia*

Discussants

- Ahmed Farouk Ghoneim, Associate Professor, Cairo University, Egypt
- TL Sankar, Honorary Visiting Professor, Administrative Staff College of India

10:30 – 11:00

Coffee Break

11:00 – 13:00

**Session VI: India Competition and Regulation Report, 2011
(Parallel Session)**

The India Competition and Regulation Report (ICRR) project objective is to assess the importance and effectiveness of regulatory institutions, awareness among consumers and other stakeholder groups about the need for and status of regulation in India, etc. The project undertook research to evaluate quality of regulation in six emerging sectors. The session would focus on presentations of research papers based on the mentioned sectors

A: Session on Telecom, Natural Gas and Essential Facilities Doctrine

Chair

J S Sarma, Chairman, Telecom Regulatory Authority of India

Presentations

- Telecom Regulations in India: Recent Lessons and Way Forward - *Tom-Reiel Heggedal, Norwegian School of Management, Norway*
- Regulatory issues in India's Natural Gas sector, *Syamal K Sarkar, Gol*
- Essential Facilities Doctrine: A Case for India?, *Jaivir Singh, Professor, Jawahar Lal Nehru University, India*

Discussants

- Ashish Khanna, Country Sector Coordinator (Energy), The World Bank, India
- Steve Thomas, Senior Research Fellow, University of Greenwich, UK

B: Session on Retail, Micro-finance and Real Estate

Chair

Anupam Khanna, Principal Advisor, National Transport Development Policy Committee, Govt. of India

Presentations

- Regulating Retail Distribution in India: Removing Impediments to Competition and Growth, *Suparna Karmakar, CUTS Institute for Regulation and Competition (CIRC), India*
- Regulation and Competition: Microfinance Institutions in India, *Santadarshan Sadhu, Kenny Kline, IFMR-CMF, India*
- Real Estate Regulations: What's at Stake for the Housing Sector, *Abhishek Kiran Gupta, Jones Lang LaSalle, India*

Discussants

- Joseph Wilson, Commissioner, Competition Commission of Pakistan
- Wang Xiaoye, Director, Institute of Law, Chinese Academy of Social Sciences

- TK Arun, Editor, The Economic Times, India

13:00 – 15:00

Lunch

Luncheon

Governance and Regulatory Challenges: Lessons from India's growth story

Speaker

Suman K. Bery, Member, Economic Advisory Council to the Prime Minister

Moderator

Nitin Desai, Former Under-Secretary General of the UN, India

15:00 – 16:30

Session VII - Interface between Competition Law and Sector Regulation

Regulation and competition law are parallel process and not competing process. Both plays valuable roles in helping markets work better. In countries that have sectoral regulatory agencies and an economy-wide competition authority also co-exists, the mandate of the competition authority is to investigate and address competition related matters across all the sectors, those that have regulators and those that don't. This situation has lead to confusions with regard to the interface of the jurisdictions of the competition authority and regulatory agencies. In fact the issue of interface between the two institutions is being heatedly discussed with more sectoral agencies coming into being. Much clarity is required to reach to the optimal solution

This session would look into various approaches being followed to address the issue of interface between the jurisdictions of competition and regulatory authorities. Emphasis will be on looking at effectiveness of various institutional arrangements.

Chair

Philippe Brusick, President CUTS Geneva Resource Centre, Switzerland

Speakers

- François SOUTY, Deputy interministerial director for the Protection of Population (Tours) France and Professor, Univ. of La Rochelle
- Shiyong Xu, East China University of Politics and Law, China
- Allan Fels, Dean, Australia & New Zealand School of Government

Discussants

- Geeta Gouri, Member, Competition Commission of India
- George Lipimile, Director and CEO, COMESA Competition Commission, Malawi

1630 – 1700

Coffee Break

1700 – 1800

Valedictory – Reviewing the global experience with economic regulation – Where to go?

Rapporteurs

Allan Asher, Commonwealth Ombudsman, Australia
Karl Rich, Senior Research Fellow, Norwegian Institute of International Affairs (NUPI)

Closing Remarks

Nitin Desai, Former Under-Secretary General of the UN, India
Frederic Jenny, Judge, French Supreme Court

Vote of Thanks

Pradeep S. Mehta, Secretary General, CUTS International
