

## COMPETITION COMMISSION OF INDIA

### PRESS RELEASE

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#### **Competition Commission of India celebrates its 8<sup>th</sup> Annual Day on 20<sup>th</sup> May 2017**

Competition Commission of India celebrated its 8<sup>th</sup> Annual Day, which marks the notification of the substantive enforcement provisions of the Competition Act, 2002 on 20<sup>th</sup> May 2017.

On this occasion, Hon'ble Justice Jagdish Singh Khehar, Chief Justice of India, delivered the Annual Day Lecture on "*Emerging Jurisdiction of Competition Law: How will it serve the business community in India, and India's Trade Policy.*"

Hon'ble Justice Khehar emphasised that economic policy and management must enable achievement of constitutional social order and every government is bound to ensure the twin fundamental principles of competition i.e. ownership and control of resources and an economic system that does not work towards detriment of common good. He talked about the evolution of competition law reflecting replacement of an administered economy with the globalised and liberalised markets. He further stated that the Competition Act, 2002 replaced the control regime of MRTP Act, 1969 by encouraging competition, not on any dogmatic basis or the *per se rule*, but based on rule of reason.

Hon'ble Justice Khehar cited an earlier judgement of Supreme Court, wherein it was held that the Commission is vested with "inquisitorial, investigative, regulatory, adjudicatory and advisory jurisdiction". He further stated that fair relationship between the manufacturer-supplier on one hand and the consumer on the other is possible only if the stream of supply and demand remains unpolluted. The Commission is a necessity to prevent, control and abate such pollution. .

Hon'ble Justice Khehar concluded by saying that the young Competition Commission of India is on a noble national mission in terms of its vision and mission.

In his welcome address, Shri Devender Kumar Sikri, Chairperson, Competition Commission of India, highlighted various achievements of the Commission in its journey so far. He emphasised that effective implementation of any legislation requires legal certainty and predictability for which the Commission is looking up to the Supreme Court of India. Highlighting some of the recent judgements of the Supreme Court, Mr. Sikri stated that the Apex Court has provided much sought clarity on some of the jurisdictional and interpretational issues.

On this occasion, Hon'ble Justice Khehar released the 'Competition Compliance Manual for Enterprises'.

The Annual Day Lecture was attended by an esteemed gathering comprising members of judiciary, legal fraternity, regulatory authorities, bureaucracy, chamber of commerce, industry leaders, academics and experts.

The event concluded with a vote of thanks by the Secretary, CCI.