Proceedings
1. Competition Commission of India organised the National Conference on Economics of Competition Law on March 6, 2020 with the aim of bringing together scholars, practitioners, academicians and experts working in the area of Economics of Competition Law. This year’s conference was 5th of the series, with the first conference held in 2016.

2. The one-day Conference is an endeavour to develop and sustain interest in the Economics of Competition Law and create a critical mass of antitrust economists. The objectives of the Conference include (a) to stimulate research and debate on contemporary issues in the field of economics of competition law, (b) to develop a better understanding of competition issues relevant to the Indian context and (c) to draw inferences for enforcement of competition law in India among others.

3. The Conference consisted of a ‘Plenary Session’, a ‘Special Session’ and two ‘Technical Sessions’. Six papers were presented during the technical sessions covering a wide range of relevant topics. A brief overview of the sessions is presented below;

**Inaugural**

4. The Conference kicked off with the opening remarks by Dr. Sangeeta Verma, Member, Competition Commission of India. Dr. Sangeeta Verma, emphasised that the discipline of economics provides a common enforcement framework to global competition authorities but the application of this economic framework is constrained by national contexts, the level of economic development and the market realities. Referring to the e-commerce market study conducted by the Commission, she stressed on the importance of market studies for facilitating an evidence-based approach to antitrust policy. According to her, market studies would go a long way in achieving
better market outcomes and mitigating potential competition concerns without the need of antitrust intervention.

5. **Shri Ashok Kumar Gupta**, Chairperson, CCI, in his Special Address, emphasised on the need for antitrust authorities to catch up with the economic realities of the time. “In digital markets, enforcement priorities and remedies should generate optimal deterrence of anticompetitive conduct while preserving the incentives for innovation”, he said. Highlighting the Commission’s currently ongoing advocacy initiatives, Shri Gupta mentioned that seventeen legislations/rules/regulations were undergoing an assessment from a competition perspective to identify inadvertent policy-induced restrictions on competition, if any. “On the combination review front, around 30% of the cases notified to CCI this year were under the recently introduced deemed approval system of Green Channel”, he apprised, while adding that the Commission hopes that this channel will promote a speedy and transparent process for approval of combinations as also create a culture of self-compliance.

6. **Dr. Bibek Debroy**, Chairman, Economic Advisory Council to the Prime Minister, delivered the keynote address of the Conference. Dr. Debroy, in his Keynote Address, highlighted that the issues of competition extend beyond the ambit of competition law. “Functioning of markets and the extent of competition are predicated on the institutional structure and system of laws that undergird markets”, he said while adding that there are elements in several statutes in India that inhibit competition. Economic reforms, he emphasised, have almost always been about markets and increasing competition. “Nonetheless, while entry has been eased in manufacturing pursuant to economic liberalisation, barriers still exist in services as well as agriculture”, he pointed out.

Referring to the structure-conduct-performance framework, he mentioned that the market structure and market shares do not provide a holistic picture of competition. He further alluded to the inherently dynamic nature of markets, and also underlined the need to account for the level of evolution of markets in India in comparison to the markets of the developed economies. “Recognition of these differences are important for the application of competition principles”, he emphasised. In his final remarks, he cautioned against looking at markets and conduct as the two extreme outcomes of perfect competition and monopoly. He thus wished to call attention to the fact that allowing for various strategic market interactions in oligopolistic markets would help harness innovation for consumer welfare. Moreover, self-regulation by industry could
preclude the need for regulatory intervention. Government or the CCI needs to step in when the requisite action is not taken by the industry. In this context, he alluded to Kautilya’s Arthashastra, during which markets used to function by self-compliance rather than government’s intervention.

Plenary – Competition for the Market

7. The plenary session was chaired by Mr. Ashok Kumar Gupta, Chairperson, Competition Commission of India (CCI) and moderated by Ms. Payal Malik, Advisor, CCI. The Panellists in the session were as follows: Mr. Tuhin Kanta Pandey, Secretary, Department of Investment and Public Asset Management (DIPAM); Mr. Ajit Pai, Consultant to Vice Chairman, NITI Aayog; Dr. Sebastian Morris, Professor, Indian Institute of Management Ahmedabad (IIMA); Mr. Ashok Kumar Agrawal, Executive Director (Tech), Airports Authority of India; Mr. Pradeep S. Mehta, Founder Secretary General, CUTS International, and Mr. Shailesh Pathak, CEO, L&T Infrastructure Development Projects Limited.

8. Ms. Payal Malik initiated the discussion by highlighting the issues faced by the commission during enforcement i.e. operators who have been awarded concession rights of certain infrastructure which include building up of the physical asset, operating the asset and selling the service to the government, indulged in anti-competitive conduct in the downstream markets of provisioning of services relating to the physical asset. She stated that all stages of structuring, granting and implementation of concession agreements are subject to jurisdiction under CCI.

Another issue observed was that of the design of bid documents for the purpose of outright sale of public assets such that sufficient competition is ensured in the market for the public asset in question. She emphasized the importance of an incentive compatible design for that bid which could ensure sufficient market participation and market discipline, while simultaneously improving the efficiency and bringing about proficiency of management and price discovery in sale of that asset.

9. Mr. Ashok Kumar Gupta - Chairperson, CCI reiterated the important issues observed by the Commission. He highlighted that “Competition for the Market” occurs when products and services exhibit characteristics that “Competition in a Market” is not feasible in such scenarios. He gave examples of natural monopolies and public funded monopolies. He stated that the success of the process lies in the design of the concession agreement which brings us to the broader question to be addressed i.e. how should a
concession agreement be designed so as to maximize efficiency and minimize post award abuse.

He emphasized that the concession granting authority should foresee all the concerns which can arise at the implementation stage and incorporate the same in the concession agreement itself. The core elements of a structure concession agreement include the length of contract, horizontal or vertical bundling and splitting of services, renegotiation possibilities, etc., all of which requires far sighted analysis.

Another issue that was highlighted was “renegotiation” where the concessioner can take advantage of loopholes in a particular clause and indulge in opportunistic renegotiation which could nullify the benefits of competitive bidding. He also stated that competition law applicability should be incorporated in the agreement itself.

10. Dr. Sebastian Morris mentioned that one of the great developments in modern times has been to breaking up of natural monopolies horizontally and cited the example of electricity to substantiate his claim. He stated that in this domain of created markets, competition for the market is also important such that there is a link between competition in the market and competition for the market. He further stated that anticipated competition in the market can inform bids and lead to risk reductions. He explained that in India, we are prepared to have full-fledged electricity markets and it can lead to tremendous benefits. We need double sided markets i.e. markets for capacity and markets for power, gas and electricity. Some other issues highlighted by him were as follows:
- long term contracts being financialized.
- Problems of first come first serve while auctioning natural resource
- Auction-squatting
- Right bundling issues

11. Mr. Pradeep S. Mehta went on to elaborate on competition for the market and stated that since 1995, WTO has been the biggest competition regulator in the world from whom we need to understand various policy instruments and policy concessions.

He explained that there are two types of concessions i.e. policy concessions and contractual concessions. In contractual concession, he spoke about civil aviation i.e. contractual concession agreement in the context of airports where the jurisdiction defined in law is very limited in terms of its scope. He mentioned that downstream
competition is equally important to protect. In his concluding remarks, he highlighted the need to ensure adherence to the clause of competition in a concession agreement.

12. **Mr. Ajit Pai**, at the very outset, defined objectives of the entire process that NITI Aayog is associated with so as to achieve its broader goal of making public assets more productive *via* investment, asset monetization, asset recycling and PPP. He stated that competition has very significant implications in each of these areas. In this context, he explained the two goals for CCI, i.e. maximizing consumer benefits and ensuring fairness in the process. Some points specifically highlighted by him are enumerated below:

- **Presence of regulators**
  By quoting an example from the US, he stated that one of the biggest issues in India is that of insufficient savings (which indirectly implies that costs outweigh the revenues earned). Lower earnings in turn signify that less leverage can be exercised and India is the least leveraged among the top 20 economies in the world. Amidst this background, one of the questions that immediately springs to mind and elicits an answer is as follows- “Do we have the right mandate or are we unduly punishing people who just happen to be in places where they can make money?”

- **Incentives**
  An incentive compatible design is required and this would in turn need an alignment of interests of all the relevant agencies in the world. For example, in banks, there is no alignment as such between promoters, policymakers and bankers.

  He concluded his session by saying that this can be rectified by defining the outcome.

13. **Mr. Shailesh Pathak** spoke from a private sector perspective, saying competition is not good for the private sector and it is solely at the discretion of CCI to design a system such that there is enough competition in this sector. The issues highlighted by him are as follows:

- He is a part of the development team of L&T and the biggest problem faced by them is that they signed over 25 concession agreements with different agencies of the government but not a single has been implemented in its entirety till date. He went on to highlight that lawyers are creating products which will probably never be put to use.

- He was quick to point out the emerging fascination for infrastructure investment trusts (InvITs) which have been getting a leg up from the government of late
• Concept of PPPs - He stated that 100% of India’s infrastructure is built by the private sector as a contractor and subsequently threw light upon government’s inability to implement PPP contracts. He went on to suggest that ToT proposal is an elegant system where private bidders know the risk factors. He mentioned that the practice can be described as TTT i.e. Tax-payer to Tycoon Transfer because everybody’s interest is aligned except for the taxpayer. Some suggestions made by him are as follows:
  - A Cost + strategy should be followed.
  - Number of bidders should not be more than 5-7.
  - Enough time should be allocated to the private sector for bids.
  - Concession period should ideally be for a shorter duration to take care of competition for the market.

14. Mr. Ashok Kumar Agrawal spoke about civil aviation. He explained how civil aviation is a service with two verticals i.e. an operational part (aviation activity) and a non-operational part (passenger activity). He mentioned that performance of airports in India is monitored by many bodies, i.e. national as well as international such as CIA, etc. Also, the civil aviation in India abides by the international norms and the government is taking necessary steps to further improve the performance at large.

15. Mr. Tuhin Kanta Pandey, DIPAM initiated his session by speaking about the mandate followed in DIPAM that encompasses competition in the market rather than for the market. He mentioned the two broad pillars in disinvestment policy, i.e. Strategic Disinvestment and Sale of Minority Stake. Strategic disinvestment broadly refers to the delegation of management control and involves parting away with the organization’s assets.

He went on to explain how the process is carried out in DIPAM. The starting point of the process is when NITI Aayog looks at a multitude of factors like national security, sovereign functions, market imperfections, etc. irrespective of whether or not the disinvestment being pursued is a strategic one. Based on this evaluation, it decides whether it needs to be treated as a priority or not. DIPAM then decides as to whether a partial or complete disinvestment is required. In this process, all the transactions that are carried out require the approval of CCI as well as the concerned ministry.

Further, he talked about DIPAM’s role in “asset monetization” which is monitored by NITI Aayog and handled by the concerned ministries.
He then emphasized the issues raised in the domain of competition for the market which are enumerated below:

- Writing concessions, issues pertaining to its design, etc.
- Bids in concession arrangement though we do have conditionalities to prevent rigging
- Assets because investors hide large assets as they have issues with liabilities
- Oligopoly wherein he gave example of oil market and stated that there should be sufficient threshold
- Government is unequivocal about privatization

He highlighted that we should understand how only ownership changes hands between different sectors and everything else remains within the economy by citing the example of steel sector. He concluded his session by saying that “It is not the business of the government to be in business.”

16. The Chair concluded by summarising the points of the speakers and talking about issues faced by the Commission which primarily revolve around information asymmetries and public funded monopolies. Thereafter, the panel opened the floor for questions.

**Technical Session I – Economic Issues in Competition Enforcement**

17. The Session was chaired by Dr. Aditya Bhattacharjea, Professor, Delhi School of Economics. Dr. Nathan Wilson, Deputy Assistant Director, USFTC was the discussant in the Session. The following three Papers were presented in this session:
   i. **Optimal Antitrust Penalty** by Ms. Rinki Singh, Mr. Faiz Rehman Siddiqui, and Ms. Garima Sodhi
   iii. **Application of Event Studies and Competition Enforcement** by Mr. Avinash Mehrotra, Dr. Meloria Meschi, and Dr. Montek Mayal

18. *Ms. Rinki Singh* and *Ms. Garima Sodhi*, presented the paper on ‘**Optimal Antitrust Penalty**’. The primary objective of the paper is to review the literature on penalty estimation in multiple jurisdictions worldwide and consequently suggest an anti-trust
regime for appropriate penalty estimation in India. The authors stressed upon the fact that the current approach adopted by India only deters inefficient violation and as such there is a lack of transparency and predictability in determination of penalties. Elaborating on the penalty estimation methodology followed in the Indian competition regime, the authors went on to emphasize that unlike other countries like USA, EU, Singapore, etc., India does not have any guiding principles or objective criterion before imposing penalty except the maximum pecuniary penalty that can be imposed on an enterprise amounting to 10 percent of the average turnover for the preceding three financial years and three times the profit of erring enterprises in case of cartels as enumerated under section 27(b) of the Act. Unlike India, global jurisdictions adjust base penalty with several aggravating and mitigating factors such as size of firm, duration and type of infringement. These jurisdictions then go on to adjust the base penalty to keep it within the prescribed penalty cap. Each of these jurisdictions provides a distinct set of guidelines to the authorities for imposition of the penalty cap. In this context, the authors emphasized on the importance of setting the framework for designing “optimal penalty” such that there is credible threat that sufficiently weighs in the expected benefits and costs to enable deterrence from committing anti-trust violations. The authors went on to point out two economic approaches to optimal anti-trust penalty, i.e. the deterrence approach and the internalization approach. They suggested that the penalty cap be removed and penalties determined based on an economic rationale, especially stressing upon the use of the economic approaches mentioned above. In their concluding remarks, they emphasized that although it is difficult to reliably determine the theoretically optimal penalty, it can still be used as a general guidance and be used to achieve close to optimal penalty estimation.

19. The discussant, Dr. Nathan Wilson, in his remarks on the first paper, stressed upon the importance of the issue of over-deterrence and suggested the competition authorities to be mindful of this while designing the penalties. He emphasized that draconian penalties, if adopted, have much worse consequences as there is a role of ambiguity in determining whether a conduct is criminal. He also mentioned that fear of punishment can create regulatory barriers of entry. He also expressed concern that our successors in competition authorities might not be very judicious in penalty estimation.
20. Subsequently, the second paper on the topic “Application of Event Studies and Competition Enforcement” was presented by Mr. Avinash Mehrotra. The primary objective of the paper is to revisit the event study methodology and assess whether it can be employed in complex mergers and investigations in order to derive useful insights which may not be obtained via traditional methodologies. The author commenced his presentation by explaining the rationale behind event studies. Under this, he highlighted that effects of an event typically get reflected immediately in security prices provided there is rationality in the marketplace. The author went on to explain the basic definition of an event study. He elaborated that a company’s share price reacts in absolute terms in response to announcements, disclosures, or news publications about it and this can be termed as an ‘event’. Using a statistical analysis, an event study seeks to isolate the effects of the event keeping everything else constant and gauges its impact on the company’s shares and value. The author subsequently carried forward the discussion by helping the panel and the audience to understand as to which areas of competition assessment the event study methodology can be most appropriately used in. He goes on to elaborate that the review of the literature as well as their experience in applying this methodology in a variety of contexts reveals that it has applications relating to both merger as well as in conducting investigations. However, research and practical experience also reveals that it is not feasible to apply this methodology for assessment of follow-on damages. The author then went on to compare and substantiate the difference between traditional and event methodologies. In this context, he commented that while traditional methodologies estimate the ex-post impact, event studies help in ex-ante analysis. To conclude his presentation, the author cautioned against the shortcomings associated with using event studies as any methodology cannot be foolproof. Under this, he stressed that market for the security may not be efficient, the estimation period may be incorrect, confounding events may happen on the concerned dates and that there may be a possibility of inadequate benchmarks.

21. Dr. Nathan Wilson, in his remarks on the second paper presentation, commented that event studies are directional indicators and may be employed in competition assessments to seek better insights for future.

22. Finally, the last paper presentation of the first technical session was held on the topic “Defining a ‘Maverick’ Firm: Assessing the Concept’s Global Use in Antitrust Law to Explore its Applicability in the Indian Scenario”. The paper was presented
through skype by Ms. Adrija Sengupta. The primary objective of the paper is to gauge the role of a maverick firm in aiding to reduce the likelihood of tacit collusion in the market and thereby promoting market competition. The authors elaborated that this becomes even more important given the tools to identify the problem of coordinated effects in competitive harm are relatively limited. This issue arises due to the difficulties encountered in qualifying, analysing and testing for the possibilities of such effects. The authors go on to view the definition of a maverick firm as per the classification accorded using global merger guidelines (taking the case of EU, US and Australia). They mentioned that globally, a maverick is recognized as one that disrupts its relevant market through the adoption of multiple strategies. They substantiated their claims by comparing US and EU to study the use of the “maverick firm” theory in global merger assessment. This theory proposes that a firm defined as a “maverick” firm in the market needs to be protected by regulatory bodies from being eliminated (as a result of a combination with another firm) in order to prevent the rise of tacit collusion in the relevant market. They discussed the challenges associated with the practical applications of the maverick theory of harm. They stressed upon the fact that regulators globally have used the theory as an additional concept to supplement other evidence of anti-competitive behaviour rather than as a direct evidence of coordinated effects. The authors highlighted the two common characteristics of a disruptor, namely price cutting strategy, and the ability to expand production. At the same time, they cautioned that not every player who practices either price cutting or possesses excess capacity to expand production is a maverick. They emphasized that over the course of time, the definition of a maverick firm has evolved to become better defined and entails a firm that creates a new business model or technology based on which it offers products (possibly worse than those existing in the market) at a lower price to a set of consumers who would ordinarily not have easy access to the product market. They also highlighted that in India, this concept and its applicability has not been openly incorporated into economic analysis during merger review. The authors took the hypothetical case of the soap and detergent industry in India to gauge if maverick like tendencies exist in the Indian market. In their concluding remarks, the authors highlighted that several mavericks may exist around us and the key is to identify them and assess their role in promoting competition.
23. In his remarks on the last paper of Technical Session I, the discussant, Dr. Nathan Wilson, commented that the paper fits into the realm of the emerging economic literature and very well predicts the coordinated effects in competitive harm.

Technical Session II – Competition Issues in Digital Markets

24. Technical Session-II was chaired by Mr. Augustine Peter, Former Member, Competition Commission of India. Dr. Kaushik Krishnan, Visiting Fellow, Indira Gandhi Institute of Development Research was the discussant of this session. The following three papers were presented in the session:

(i) ‘Competition Assessment of Mergers in Digital Markets’ by Dr. Ramji Tamarappoo, and Ms. Nandita Jain.
(ii) ‘The Economic Impact of Open Source Technology: How Open Source Mobile Platforms Drive Competition and Innovation in India’ by Dr. Divya Mathur, Dr. Laurits R. Christensen, and Dr. Anindya Ghose
(iii) Insights into Platform Markets and Abuse of Dominance: Innovation versus Competition in India by Ms. Sneha Singh, and Mr. Sovik Mukherjee

25. The session started with the opening remarks by the session chair Mr. Augustine Peter, former Member, CCI. He stated that digital markets are many a times disruptive in nature. In competition cases involving digital markets, it is challenging to delineate product and geographic markets or to pinpoint whether there is a concern when machine learning and artificial intelligence is involved. Nevertheless, Competition Act, 2002 is a modern act capable of addressing competition issues relating to the abuse of dominant position as well as combinations involved in digital markets. Three papers were presented in the session.

26. First paper, The Economic Impact of Open Source Technology: How Open Source Mobile Platforms Drive Competition and Innovation in India was presented by Dr. Laurits Christensen. He stated that the key characteristics of a software industry are the high fixed costs for software development and the low marginal cost. Incentives for a firm to create open source software (OSS) include visibility and reputation, monetization of technical support at a later stage, ability to attract talented developers, increase in productivity and network effects, etc. whereas software developers can display their skills and have better opportunities. While explaining the impact of OSS on developing economies, the presenter explained that low prices are particularly important for countries where large population is not able to afford proprietary
software. In a country like India, OSS fulfil requirements of different user segments and languages and also signal the availability of offshore talent to a global IT community. The speaker concluded stating that OSS has spurred innovation, competition and development in India.

27. Second paper, *Insights into Platform Markets and Abuse of Dominance: Innovation versus Competition in India* was presented by Mr. Sovik Mukherjee. Authors used a theoretical Industrial Organisation (IO) model involving buyers, sellers and a dominant platform. Common antitrust issues involving platform markets encompass concentration of market power and abuse of dominant position including predatory pricing. Other considerations of such market power include firm’s market share in the relevant market, direct and indirect network effects, switching costs for the alternative firms, entry barriers for the new firms and availability of multi-homing, etc. The rise of dominant platforms paves way for an array of questions such as barriers to entry in terms of big data, potentially exploitative behaviour, exclusion or foreclosure of the players, etc.

28. Final paper of the session titled *Competition Assessment of Mergers in Digital Markets* was presented by Ms. Nandita Jain through a video call over Skype. She highlighted the market characteristics. Merging platform owners can use free data for targeted marketing which can lead to compromise of consumers’ privacy, increase in the collective bargaining power of merging parties and lower incentive to innovate. Some big M&A deals in the digital space, namely Facebook’s acquisition of WhatsApp and Instagram, Google’s acquisition of YouTube and DoubleClick, Microsoft’s acquisition of Skype and LinkedIn, and Apple’s acquisition of Shazam, etc. skipping the antitrust scrutiny in all or many jurisdictions (including India) was highlighted. The paper listed the following recommendations to assess digital mergers:

- revisiting the adequacy of turnover based thresholds
- adjusting market definition to account for specific features of digital markets
- focusing on the alleged anticompetitive conduct and its likely effects by analysing whether concentration of data creates barriers to entry, presence of competition and role of innovation.

She concluded by stating that there is a need for authorities to adopt a flexible and balanced competition framework that reflects the market changes and provides a sound foundation for competition, innovation and consumer protection.
29. Panel discussant, **Dr. Kaushik Krishnan** posed pertinent questions and gave useful inputs to all paper presenters.

**Special Session – Economics of Contemporary Antitrust Issues**

30. **Dr. Geeta Gouri**, former member, Competition Commission of India, chaired this session. Dr. Nathan Wilson, Deputy Assistant Director, Federal Trade Commission (FTC), Dr. Divya Mathur, Vice President, Analysis Group, Ms. Aastha Mantri, Senior Consultant, Economic Insight and Dr. Ajeet Narian Mathur, Professor, Indian Institute of Management Ahmedabad (IIM-A) were the other distinguished speakers.

31. **Dr. Gouri** initiated the discussion by highlighting the need to revamp the present competition law with the advent of platform markets. She also stated that Competition Law Review Committee (CLRC) (2020) talks about platforms markets but not in much detail. She further emphasized that it is time for the CCI to divert its attention towards protection of greater public interest, especially in sectors such as ICT (Information and Communications and Technology) and retail. She concluded by stating that issues relating to market definition and access to data require wider discussion.

32. **Dr. Nathan Wilson** talked about the assessment of vertical mergers. Vertical mergers involve the integration of two or more firms operating at different stages of the supply chain. The goods and services offered by the firm undergoing merger show complementarity. While referring to a study of 2007 by Lafontaine and Slade, he stated that effects of vertical mergers are mostly pro-competitive or neutral and consumers mostly benefit from mergers that firms undertake voluntarily. He further emphasized the need to balance the efficiency effects and bad effects of vertical mergers. Efficiency effects include elimination of double marginalization, alignment of incentives at different level of markets and reduction of transaction costs. Bad effects include input foreclosure by vertically merged firm, appropriation of sensitive information about competitors and tacit collusion between the vertically merged entity and its upstream and downstream competitors.

33. **Dr. Divya Mathur** started her discussion by talking about the threat from big data to antitrust jurisdictions around the world. She stated that data is used by greater number of firms for targeted advertising and product placement. She further mentioned that data itself is not a source of competitive advantage for the firms unless information is extracted from it. In this context, she talked about the failure of Google Duo and
MySpace. She concluded by stating that there is a need to proceed with caution on the issue of regulation of data as an essential facility, otherwise draconian regulations might lead to a fall in innovation.

34. **Aastha Mantri** talked about the use of consumer surveys as a tool of merger assessment. The survey questionnaires tend to look at issues such as demography (age, sex and education), choice attributes (price, quality, range, service, and brand), cross-channel substitution, and closeness of competitors. Surveys have been useful in defining relevant market and assessment of effect on competition due to merger in the relevant market.

35. **Dr. Ajeet N Mathur** talked about unregulated corporate misconduct and limited corporate liability. He highlighted the need to work on behavioural foundations of economics. He further stated that organizations as information producing entities need to do longitudinal research studies. He further emphasized the fact that there is a need to develop an organization where consumers are fairly represented and those issues are looked into where consumers have been cheated. He also stated that India does not have a law of torts like USA and UK to scrutinize fraudulent businesses.

36. The Conference concluded with the ‘Vote of Thanks’ by **Ms. Payal Malik**, Advisor, CCI. She highlighted key learnings from the Conference and extended heartfelt thanks to the Commission, Chairs, Paper Presenters, Speakers and participants for making the Conference a success.