

Digital Economy in India Needs Comprehensive Regulation: Jayant Sinha

March 21, 2023, New Delhi - **Chairman of the Parliamentary Committee on Finance, Jayant Sinha** said that the digital economy in India is playing an important role in driving the start-up ecosystem, growth in employment, and the nation's GDP. He said that in India the size of the digital economy is close to USD 1 trillion. Speaking at the International Conference on "Competition and Big Tech", held on March 21, 2023 at New Delhi, he highlighted that the regulation of digital markets needs to check interlocking of markets. He also underscored the need to strengthen the capacity of regulators to stay ahead of the learning curve.

The conference brought together leading experts, policymakers, and stakeholders from around the world to discuss the pressing issues related to competition law. Deliberations were done on competition issues in the automobile markets and industry 4.0, an ecological approach to competition law in the new economy, and ex-ante rules and competition law for the digital economy. Over the course of these three sessions, the conference featured a range of panels and keynote speeches, providing a platform for insightful and thought-provoking discussions.

The conference was **organised by the BRICS Competition Law and Policy Centre, CUTS International, and CUTS Institute for Regulation & Competition (CIRC)**, with the participation of the experts from Competition Commission of India.

Former **Union Minister and G20 Sherpa, Suresh Prabhu** also participated in the inaugural session.

Jyoti Jindgar Bhanot, Secretary (I/C), Competition Commission of India underlined that vigorous enforcement of the Competition Act 2002 remains a priority of the Commission. The Commission is cognizant of the new challenges in the digital economy and is carefully studying the market issues. She added that "the role of ex ante and ex post regulations should be to balance innovation on one side and promoting start-up activity on the other side."

Noted public policy expert and **Secretary General of CUTS International, Pradeep Mehta** in his welcome remarks said that BRICS competition forum has been quite useful in shaping competition jurisprudence from developing country perspective, particularly those related to food and agriculture, pharmaceuticals and digital market. For instance, the innovative decisions on Bayer-Monsanto by BRICS authorities, particularly FAS, Russia and CCI, were largely informed by deliberations at BRICS meetings. These decisions later influenced decisions by certain developed authorities, including the European Commission.

Director of BRICS Centre, Prof Alexey Ivanov presented key research findings and mentioned that “the industry4.0 is fundamentally changing the industry dynamics and therefore the approach to regulating markets also needs evolution.”

An MOU between CUTS International and BRICS Competition Law and Policy Centre to promote advance research and capacity building of stakeholders in the areas of consumer protection and competition law was also signed at the conference.

The event was attended by over 100 people, including representatives from various governments, competition authorities, legal firms, academia, and industry associations. The conference featured a diverse range of topics, including the report of the Parliamentary Standing Committee (53rd PSC report in Dec 2022) on Finance and ongoing deliberations under the MCA committee with respect to the digital competition act.