



FORUM OF INDIAN REGULATORS

Report on Webinar

with

Dr. Pradyumna Bhagwat

Head of Research - FSR Global, Florence School of Regulation,

Italy

on

"Electricity Tariffs: Choices & Barriers"

1st July 2020 (Wednesday)

Organized by:

FOIR Centre, IICA



Program title: Webinar with Dr. Pradyumna Bhagwat, Head of Research - FSR Global, Florence School of Regulation, Italy on "Electricity Tariffs: Choices & Barriers".

Program Date & Time:

1st July 2020 (Wednesday)

12:00 – 1:30pm (IST)

Mode of Delivery: Online via Blackboard (LMS)

Speaker Profile:

Dr. Pradyumna Bhagwat

Head of Research- Global Initiative, Florence School of Regulation, Italy

Dr. Pradyumna Bhagwat is an energy policy and regulation expert. He is the Head of Research for the Florence School of Regulation - Global initiative. He has led research projects on wide range of topics such as dynamic tariffs, offshore wind electric vehicles and capacity mechanisms etc. His work has been published in leading academic journals, book chapters, reports and policy briefs.



Dr. Pradyumna received his PhD in November 2016 at the Delft University of Technology jointly with KTH-Royal Institute of Technology, Stockholm and the Universidad Pontificia Comillas, Madrid. He has a European Joint master's in management and Engineering of Environment and Energy (ME3) Program (2011) and a bachelor's in engineering (Mechanical) from the University of Mumbai (2009)

Participant Profile: Regulatory officials from FOIR member organizations, Government officials, academicians and others from the field of regulation.

No. of participants: 111

Participant Categorization:

FOIR Member officials: 44

Academicians: 16

Others (lawyers, CS, students etc.): 16

Last minute logins (Unknown): 36

PROGRAM OUTLINE:

The School of Competition Law & Market Regulation and Forum of Indian Regulators (FOIR) Centre at Indian Institute of Corporate Affairs (IICA) successfully conducted a webinar with Dr. Pradyumna Bhagwat, Head of Research - FSR Global, Florence School of Regulation, Italy on "Electricity Tariffs: Choices & Barriers" on 1st July 2020 (Wednesday). The webinar with Dr. Pradyumna Bhagwat is the seventh webinar of a weekly webinar series organized by the School of Competition Law & Market Regulation to create awareness on various regulatory concepts, issues and International best practices. The webinar series covers a range of topics from the field of regulatory affairs and market regulation and engages speakers from across the globe including academicians, subject experts and Senior regulatory officials. The participants of the webinar include officials from FOIR member organizations, government officials, academicians and others working in the field of regulation.

PROGRAM FLOW:

The webinar was led by Dr. Pradyumna Bhagwat, Head of Research - FSR Global, Florence School of Regulation, Italy and moderated by Dr. Abha Yadav, Head, School of Competition law & Market regulation & Director, FOIR Centre.

The program initiated with a welcome speech by Dr. Abha Yadav. She introduced the speaker Dr. Pradyumna Bhagwat and threw light on the relevance of the topic in the current scenario. Dr. Yadav further elaborated the format of the webinar to the participants.

Dr. Pradyumna Bhagwat congratulated the School of Competition Law and Market regulation and FOIR Centre, IICA for organizing a series of seminars on varied topics and bringing together regulators from across the country to encourage & enhance knowledge sharing, interaction & discussions among them.

Dr. Bhagwat apprised the participants on the impact of retail tariff on the consumer and shared the consumer's perspective on electricity tariff. The context of the session was dynamic tariffs for electricity retail at household or small consumer level. He covered several topics such as the components of retail electricity tariffs, rate making principles, taxonomy of Retail tariffs, reasons for applying dynamic tariffs, Integrating rapidly growing non dispatchable RES, DER and EV's, Increase in peak demand, Identifying choices & barriers while introducing dynamic prices, primary design choices, Implementation choices & barriers etc.

He elaborated the top eight rate making principles i.e. equity, efficiency, additivity, simplicity, sustainability, consistency, transparency and stability. The market implications, network implications, solutions and impact of dynamic tariffs of Integrating rapidly growing non dispatchable RES, DER and increase in peak demand were laid out in the session.

Dr. Bhagwat, in his session, shared the tariff design/ structure adopted by many countries such as Europe, US, Japan and many others. He stated that due to different nature of economies across the globe one cannot compare the tariff determination structure of various countries to each other, but the participants may refer to the tariff structure adopted by South Africa and Brazil for a comparing reference to India. Dr. Bhagwat also shared the amount of regulatory intervention that exists in tariff determination in several countries which gave an international perspective to the participants. The major three implementation barriers i.e. Physical & ICT infrastructure requirements, Market arrangement requirements and consumer behavior were also discussed in the session

At the end of the session Dr. Bhagwat shared some Key insights for the regulators and takeaways from the session, which are as stated below:

- Diversity is observed in both the time varying dimensions and in implementation choices.
- Use of ToU is commonly observed and can be considered the first step in applying dynamic tariffs before considering more advanced approaches.
- When dynamic tariffs are introduced, regulatory intervention may be required to protect vulnerable consumers.

- Customers may be given a choice to opt-in /out of dynamic tariffs
- Implementation of retail competition can be an enabler for providing consumers with a variety of options to choose from according to their needs.
- A careful ex-ante cost-benefit analysis of applying dynamic tariffs should be conducted
- Innovative business models and technologies that consider consumer behaviour should be enabled.

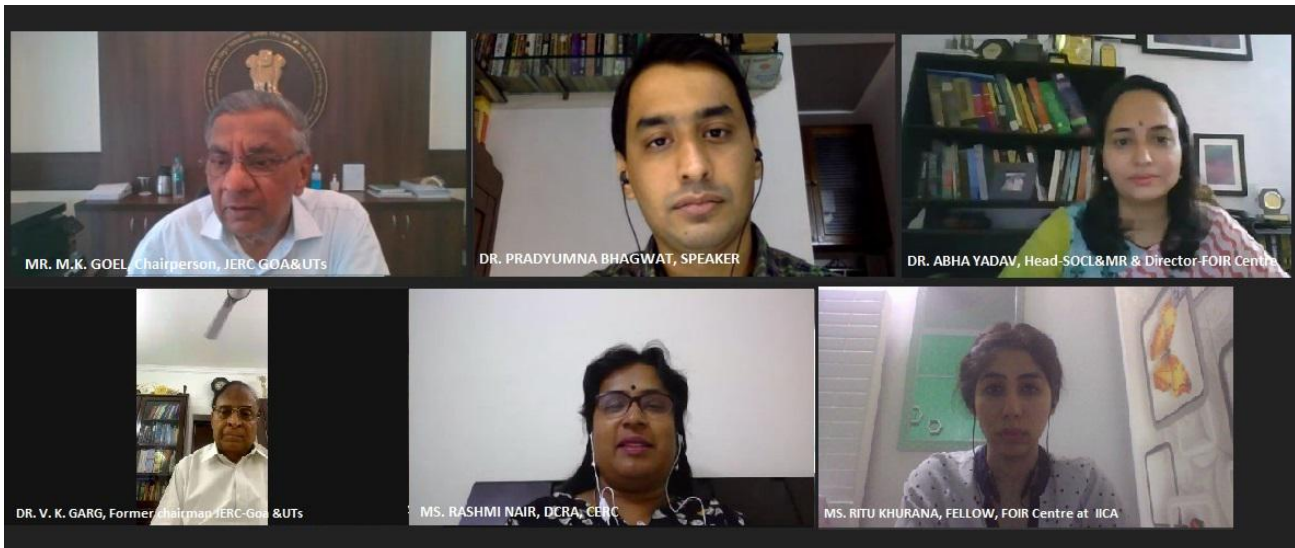
He used diagrammatic representation and case-based approach and gave numerous examples to elaborate the tariff determination process and its related aspects. The session was engaging, and energetic participation was seen in the webinar. Questions were taken up from the participants at the end of the session, which led to a healthy discussion.

Dr. Abha Yadav moderated the question-answer round, where a series of questions from participants with respect to countries with efficient tariff determination process, transition of countries in dynamic tariffs, time pricing or dynamic tariff structure, linking RE power for charging EVs and feeding Grid from charged EVs through dynamic tariff, Shadow Billing by Indian utilities, challenges in application of dynamic tariff etc. were raised by the participants from various state electricity regulatory commissions and other participants from the field of regulation, which were effectively answered by Dr. Pradyumna Bhagwat. The participants include several senior regulatory officials from across the country such as Mr. Dinesh Sarraf, Chairperson, PNGRB, Mr. M.K Goel, Chairperson, JERC's, Goa &UT, Mr. Arun Goyal, Member, CERC, Mr. Satpal Garg, Member, PNGRB, Dr. V.K Garg, Former chairperson, JERC's and many other dignitaries.

The participants received great insights on various aspects of dynamic tariffs from the subject-matter expert and gained from his experiences. The participants appreciated the School of Competition Law & Market Regulation and FOIR Centre, IICA for organizing the webinar & appreciated the program's content & speaker.

The webinar ended with a vote of thanks by Dr. Abha Yadav, Head, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

Images: Dr. Pradyumna Bhagwat, Head of Research - FSR Global, Florence School of Regulation, Italy addressing the participants during the webinar





FORUM OF INDIAN REGULATORS

Report on Webinar

with

Dr. Thibault Schrepel

**Faculty Associate, Berkman Center, Harvard University &
Assistant Professor, European Economic Law, Utrecht University
School of Law, Netherlands**

On

"Competition Law and Blockchain"

3rd June 2020 (Wednesday)

Organized by:

FOIR Centre, IICA



Program title: Webinar with Dr. Thibault Schrepel, Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands on "Competition Law and Blockchain".

Program Date & Time:

3rd June 2020 (Wednesday)

2:30 – 4:00pm (IST)

Mode of Delivery: Online via Blackboard (LMS)

Speaker Profile:

Dr. Thibault Schrepel

Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands

Dr. Thibault is a Faculty Associate at the Harvard University's Berkman Klein Center for Internet & Society and an Assistant Professor in Economic Law at Utrecht University School of Law.



He holds research and teaching positions at Université Paris 1 Panthéon-Sorbonne and Sciences Po Paris. His most recent research focuses on antitrust law and blockchain. In 2018, he has been granted the “Academic Excellence” GCR Award, and, the same year, he has published the world most downloaded antitrust article of the year, “The Blockchain Antitrust Paradox”.

He has published a book (Larcier ed.) on the subject of “Predatory innovation in antitrust law” as well as numerous articles at Harvard, NYU, Oxford and Georgetown, among others.

No. of participants: 153

Participant Profile: Regulatory officials from FOIR member organizations, Government officials, academicians and others from the field of regulation.

Participant Categorization:

FOIR Member officials: 25

Other regulatory officials: 8

Academicians: 5

Others (lawyers, CS, students etc.): 8

Last minute logins (Unknown): 107

PROGRAM OUTLINE:

The School of Competition Law & Market Regulation and Forum of Indian Regulators (FOIR) Centre at Indian Institute of Corporate Affairs (IICA) successfully conducted a webinar with Dr. Thibault Schrepel, Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands on "Competition Law and Blockchain" on 3rd June 2020 (Wednesday). The webinar with Dr. Thibault Schrepel is the third webinar of a weekly webinar series organized by the School of Competition Law & Market Regulation to create awareness on various regulatory concepts, issues and International best practices. The webinar series covers a range of topics from the field of regulatory affairs and market regulation and engages speakers from across the globe including academicians, subject experts and Senior regulatory officials. The participants of the webinar includes officials from FOIR member organizations, government officials, academicians and others working in the field of regulation.

PROGRAM FLOW:

The webinar was led by Dr. Thibault Schrepel, Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands and moderated by Dr. Abha Yadav, Head, School of competition law & market regulation & Director, FOIR Centre.

The program initiated with a welcome speech by Dr. Abha Yadav. She introduced the speaker Dr. Thibault Schrepel and threw light on the relevance of the topic in the current scenario. Dr. Yadav further elaborated the format of the webinar to the participants.

Dr. Thibault, in his session explained the concept of blockchain technology & its anti-trust perspectives to the participants in an easy and effective manner. He first explained the technicalities of the blockchain platform in order to create a link between the blockchain technology and competition law for better understanding of the participants.

The session was split into three sections i.e. Blockchain 101, the Broad picture and the Small picture. Section one, 'Blockchain 101' covered the basics of the blockchain technology and its key characteristics. Section two, the 'Broad picture' explained the implications of blockchain on competition law and discussed the big issues & solutions surrounding the blockchain technology whereas section three, the 'Small picture' elaborated the concept of anti-competitive practices and the regulation enforcements.

Dr. Thibault covered diverse topics with respect to blockchain and competition law such as the characteristics of blockchain technology, types of blockchain, decentralization system, immutability of the technology, public & private blockchain, Antitrust, Smart contracts, Collusion, Visibility & opacity effect in blockchain, abuse of dominant position, Libra (blockchain digital currency), challenges to blockchain, etc.

He encouraged the participants to read his paper on "Blockchain Code as Antitrust", co-authored with Vitalik Buterin, founder of the second largest cryptocurrency platform, 'Ethereum'. He also referred to an article titled "The nature of the Firm" written by Nobel-winning author Ronald Coase, which marked the base of the modern business law and competition law. Dr. Thibault elaborated the theory stated by Ronald Coase and shared with the participants his work in furtherance to the same titled "The theory of granularity: A Path for Antitrust in Blockchain Ecosystems".

The technicalities of the blockchain technology were explained by Dr. Thibault in a simple manner for the understanding of the regulators and participants who are from a non-tech background. he used several examples to explain the concepts of blockchain technology to the participants, which was very effective. The session was engaging, and energetic

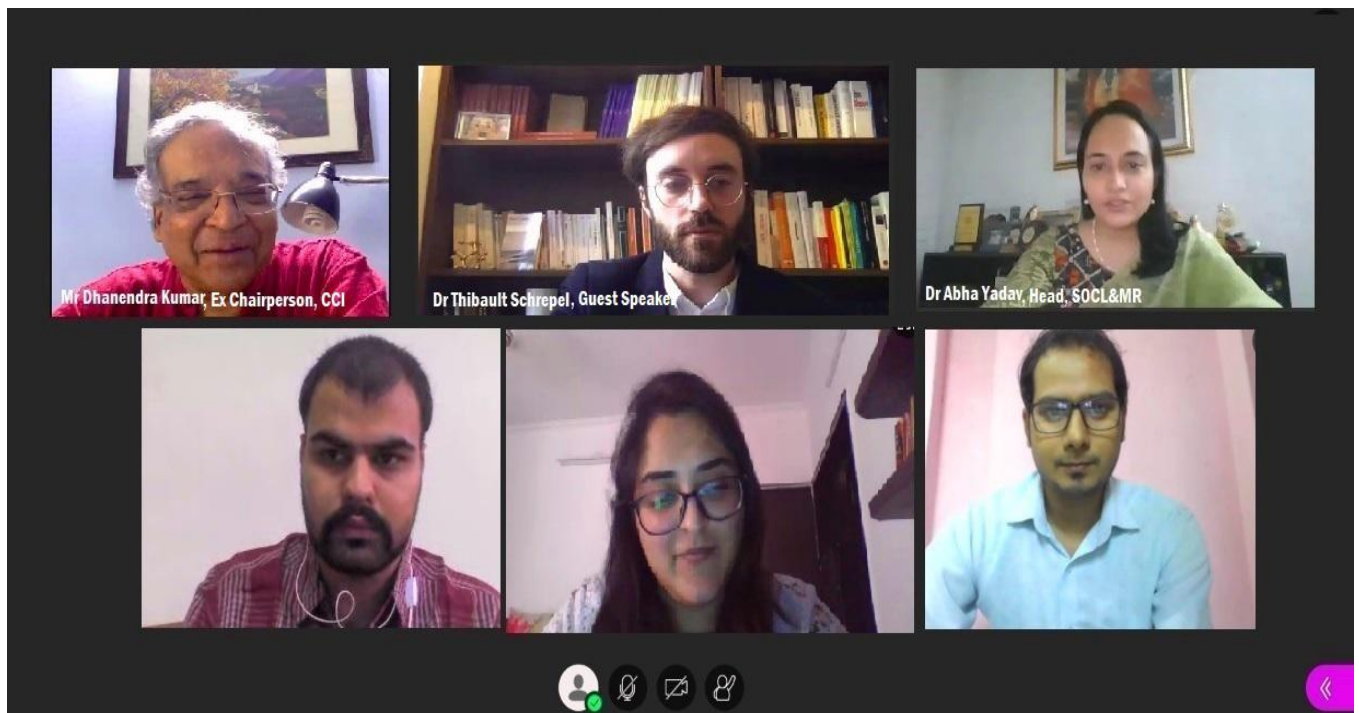
participation was seen in the webinar. Questions were taken up from the participants at the end of the session, which led to a healthy discussion. Dr. Thibault shared reference material to the session, which was shared with the participants prior to the webinar.

Dr. Abha moderated the question-answer round, where a series of questions from participants with respect to use of blockchain by autonomous companies & government agencies, Libra (digital currency proposed by Facebook), regulation of blockchain-based Authentication process , Block chain to assess the market power of firms in merger screening & looking into abuse of dominance, liability of companies in case of misuse of blockchain, data brokerage, smart contract vs. leniency applications etc. were raised by the participants from various regulatory bodies such as Competition Commission of India (CCI), several academicians and other participants from the field of regulation, which were effectively answered by Dr. Thibault. On being questioned on the use of blockchain by government entities, Dr. Thibault encouraged the participants to refer to Gartner's report on adoption of blockchain by public & private entities to obtain precise statistics on the same.

The participants received great insights on blockchain technology and its impact on competition law from the subject matter expert and gained from his knowledge. The participants appreciated the School of Competition Law & Market Regulation and FOIR Centre, IICA for organizing the webinar & appreciated the program's content and Speaker.

The webinar ended with a vote of thanks by Dr. Abha Yadav, Head, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

Images: Dr. Thibault Schrepel, Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands addressing the participants during the webinar





FORUM OF INDIAN REGULATORS

Report on Webinar

with

Mr. Ariel Ezrachi

Slaughter and May Professor of Competition Law and Director,

Centre for Competition Law and Policy, University of Oxford

on

"Digital Markets and Competition Law".

10th June 2020 (Wednesday)

Organized by:

FOIR Centre, IICA



Program title: Webinar with Mr. Ariel Ezrachi, Slaughter and May Professor of Competition Law and Director, Centre for Competition Law and Policy, University of Oxford on "Digital Markets and Competition Law".

Program Date & Time:

10th June 2020 (Wednesday)

3:30 – 5:00pm (IST)

Mode of Delivery: Online via Blackboard (LMS)

Speaker Profile:

Mr. Ariel Ezrachi

Slaughter and May Professor of Competition Law and Director, Centre for Competition Law and Policy, University of Oxford

Ariel Ezrachi is the Slaughter and May Professor of Competition Law and a Fellow of Pembroke College, Oxford. He serves as the Director of the University of Oxford Centre for Competition Law and Policy. He is co-editor-in-chief of the Journal of Antitrust Enforcement (OUP) and the author, co-author, editor and co-editor of numerous books, including *Competition Overdose* (2020, HarperCollins), *Virtual Competition - The Promise and Perils of the Algorithm Driven Economy* (2016, Harvard), *EU Competition Law - An Analytical Guide to the Leading Cases* (6th ed, 2018, Hart) etc.



His recently published papers include the award winning papers 'Sponge' and 'Artificial Intelligence & Collusion' and the BEUC consultation paper on 'EU competition law and

digital economy'. He is also co-author of the report on 'Digital Platforms' (Stigler Center, Chicago University, Booth School of Business). His work on algorithmic collusion (together with Prof Stucke) has been central to policy discussions in international organisations and competition agencies (including, among others, the CMA, OECD, UN, House of Lords, Monopol kommission, Autorite de la concurrence and the Bundeskartellamt).

He is an Academic Advisor to the European Consumer Organisation - BEUC, member of the Independent Committee on Digital Platforms, member of UNCTAD Research Partnership Platform, and a former Non-Governmental Advisor to the ICN.

No. of participants: 192

Participant Profile: Regulatory officials from FOIR member organizations, Government officials, academicians and others from the field of regulation.

Participant Categorization:

FOIR Member officials: 26 (CCI – 10)

Other regulatory officials: 5

Academicians: 5

Others (Tier 1 law firms, professionals, students etc.): 76

Last minute logins (Unknown): 80

PROGRAM OUTLINE:

The School of Competition Law & Market Regulation and Forum of Indian Regulators (FOIR) Centre at Indian Institute of Corporate Affairs (IICA) successfully conducted a webinar with Mr. Ariel Ezrachi, Slaughter and May Professor of Competition Law and Director, Centre for Competition Law and Policy, University of Oxford on "Digital Markets and Competition Law" on 10th June 2020 (Wednesday). The webinar with Mr. Ariel Ezrachi is the fourth webinar of a weekly webinar series organized by the School of Competition Law & Market Regulation to create awareness on various regulatory concepts, issues and International best practices. The webinar series covers a range of topics from the field of regulatory affairs and market regulation and engages speakers from across the globe including academicians, subject experts and Senior regulatory officials. The participants of the webinar included officials from FOIR member

organizations, government officials, academicians, various competition law professionals from top law firms of India such as Shardul Amarchand Mangaldas & Co., Trilegal etc. and others eminent professionals from the field of competition law and market regulation.

PROGRAM FLOW:

The webinar was led by Mr. Ariel Ezrachi, Slaughter and May Professor of Competition Law and Director, Centre for Competition Law and Policy, University of Oxford and moderated by Dr. Abha Yadav, Head, School of competition law & market regulation & Director, FOIR Centre.

The program initiated with a welcome speech by Dr. Abha Yadav. She introduced the speaker Mr. Ariel Ezrachi and threw light on the relevance of the topic in the current scenario. Dr. Yadav further elaborated the format of the webinar to the participants.

Mr. Ariel Ezrachi explained the concept of Digital Economy and its competition law perspectives to the participants in an effective manner. He covered various related topics such as benefits of digital economy, Power of platform business markets, Policy debate questions, Anti-competitive activities in the digital markets, Market power & self-favoritism, Quality degradation & exploitation, Data harvesting, Behavioral discrimination and Digital Collusion.

He also threw light on the current scenarios of market power and control of ecosystem by the digital market players by referring to anti-competitive practices that can be seen in everyday usage of digital platforms by the consumers and elaborated several international case studies such as Google's shopping case, Amazon investigation and apple investigations for better understanding of the participants.

Mr. Ezrachi shared various examples & explained how a single provider with voice recognition feature providing multiple services such as ordering a taxi, buying a product etc. acts as a Digital butler to the consumers and is taking control of their choices. The consumers who agree to the terms of the providers are giving power to the providers to choose from several market players to offer them a particular service, creating a distortion

of competitive market. He also referred to the popular Facebook case on abuse of dominance for use of data and threw light on various arguments in the case.

He shared his views on the workings of the digital ecosystem and elaborated how it is designed to hook the users to create a massive engagement with consumers, extract personal data and use that data to further attract bidders. He stated that the participants may refer to his book titled 'Competition Overdose' co-authored with Maurice E. Stucke to understand the concept in detail.

Mr. Ezrachi also encouraged the participants to read several books & papers titled 'Virtual Competition' (HUP), 'Competition Overdose' (Harper Colins), Ariel Ezrachi & Maurice Stucke 'Sustainable & unchallenged algorithmic tacit collusion' and Stigler report on Digital platforms which would apprise them in detail on the subject.

By the end of the session, the participants gained knowledge on various subjects and received answers to questions such as the amount of competitiveness in the online environment and the extent to which the digitalized hand still hold stay. The participants reflected on how to be mindful of risks and costs of over and under intervention and the impact of anti-competitive practices on the market for goods & services and the market for ideas. The session was engaging, and energetic participation was seen in the webinar. Questions were taken up from the participants at the end of the session, which led to a healthy discussion.

The Question-answer round moderated by Dr. Abha Yadav began with a question from Mr. Dhanendra Kumar, Former Chairman, Competition Commission of India (CCI) on the role of big data in mergers & acquisitions with respect to data harvesting & other anti-competitive practices, which was effectively answered by Mr. Ezrachi. Several other questions with respect to intervention of government in anti-competitive practices by digital markets, seller concerns on fair share on digital platforms, algorithm regulation by use of algorithm applications by regulators, suggestions on design of algorithms, enforcement of anti-trust laws in oligopolies, defense of increased efficiencies, Google's shopping case etc. were raised by the participants from various regulatory bodies such as Competition Commission of India (CCI), several law firms and other participants from the

field of competition law and regulation, which were impressively & effectively answered by Mr. Ezrachi.

The participants received great insights on digital economy and its impact on competition law from the subject matter expert and gained from his knowledge. The participants appreciated the School of Competition Law & Market Regulation and FOIR Centre, IICA for organizing the webinar & appreciated the program's content and speaker.

The webinar ended with a vote of thanks by Dr. Abha Yadav, Head, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

Image: Mr. Ariel Ezrachi, Slaughter and May Professor of Competition Law and Director, Centre for Competition Law and Policy, University of Oxford addressing the participants during the webinar.



MR DHANENDRA KUMAR, EX-CHAIRPERSON, CCI

MR ARIEL EZRACHI, GUEST SPEAKER

DR ABHA YADAV, HEAD, SOCL&MR

MR M.M.SHARMA, VAISH ASSOCIATES

MR A.K. JOLLY, CMD, TCI

Zoom meeting interface showing five participants in a grid layout. The participants are: Mr. Dhanendra Kumar (top left), Mr. Ariel Ezrachi (top middle), Dr. Abha Yadav (top right), Mr. M.M. Sharma (bottom left), and Mr. A.K. Jolly (bottom right). A control bar is visible at the bottom of the meeting window.



FORUM OF INDIAN REGULATORS

Report on Webinar

with

Mr. Daniel Trnka

Senior Policy Analyst, Regulatory Policy Division, OECD

On

***"Regulatory Policy and Ensuring Quality of Regulations in OECD
Countries"***

24th June 2020 (Wednesday)

Organized by:

FOIR Centre, IICA



Program title: Webinar with Mr. Daniel Trnka, Senior Policy Analyst, Regulatory Policy Division, OECD on "Regulatory Policy and Ensuring Quality of Regulations in OECD Countries"

Program Date & Time:

24th June 2020 (Wednesday)

2:30 – 4:00pm (IST)

Mode of Delivery: Online via Blackboard (LMS)

Speaker profile:

Mr. Daniel Trnka

Senior Policy Analyst, Regulatory Policy Division, OECD

Daniel Trnka works as a Senior Policy Analyst in the Regulatory Policy Division of the Organisation for Economic Co-operation and Development (OECD) leading the Regulatory Management and Delivery Team.

Daniel has been working in the area of public administration reform and regulatory reform for more than 20 years both at the national as well as the international level. Before joining the OECD, he worked as Director of the Department of Regulatory Reform and Public Administration Quality of the Ministry of Interior of the Czech Republic. His main areas of expertise are administrative simplification, regulatory impact assessment, stakeholder engagement and regulatory enforcement and inspections.



He is the author or co-author of several OECD publications, including the Recommendation of the OECD Council on Regulatory Policy and Governance, Cutting Red Tape: Why Is Administrative Simplification So Complicated?, OECD Best Practice Principles for Regulatory Enforcement and Inspections, OECD Best Practice Principles on Regulatory Impact Assessment, Administrative Simplification Reviews of Poland and Vietnam, Regulatory Policy Reviews of Mexico, Kazakhstan, Lithuania, Slovenia and Croatia, Measuring and Reducing Administrative Burdens in Greece, etc.

Participant Profile: Regulatory officials from FOIR member organizations, Government officials, academicians and others from the field of regulation.

No. of participants: 112

Participant Categorization:

FOIR Member officials: 29 (CCI- 9)

Other regulatory officials: 7

Academicians: 27

Others (lawyers, CS, students etc.): 10

Last minute logins (Unknown): 39

PROGRAM OUTLINE:

The School of Competition Law & Market Regulation and Forum of Indian Regulators (FOIR) Centre at Indian Institute of Corporate Affairs (IICA) successfully conducted a webinar with Mr. Daniel Trnka, Senior Policy Analyst, Regulatory Policy Division, Organisation for Economic Co-operation and Development (OECD) on "Regulatory Policy and Ensuring Quality of Regulations in OECD Countries" on 24th June 2020 (Wednesday). The webinar with Mr. Daniel Trnka is the sixth webinar of a weekly webinar series organized by the School of Competition Law & Market Regulation to create awareness on various regulatory concepts, issues and International best practices. The webinar series covers a range of topics from the field of regulatory affairs and market regulation and engages speakers from across the globe including academicians, subject experts and Senior regulatory officials. The participants of the webinar include officials from FOIR member organizations, government officials, academicians and others working in the field of regulation.

PROGRAM FLOW:

The webinar was led by Mr. Daniel Trnka, Senior Policy Analyst, Regulatory Policy Division, OECD and moderated by Dr. Abha Yadav, Head, School of Competition law & Market regulation & Director, FOIR Centre.

The program was initiated with a welcome speech by Dr. Abha Yadav. She introduced the speaker Mr. Daniel Trnka and threw light on the relevance of the topic in the current scenario. Dr. Yadav further elaborated the format of the webinar to the participants.

Mr. Daniel Trnka explained the term "Regulation" as defined by OECD. He apprised the participants on OECD's work on regulatory reform and regulatory improvement from 1995 till date and introduced them to the latest series of OECD's Best practice principles for the regulators & the upcoming OECD work on regulation. He stated that OECD has come up with several country reviews of member countries and released indicators of regulatory quality, a paper on comparison of compliance of the 2012 recommendations by several countries.

He covered several topics such as the Elements of regulatory Policy and Governance, Policies for regulatory quality, Institutional framework and capacities for regulatory policies, Tools for developing new regulations, The process of Regulatory Impact Assessment, challenges of governance and methodology, Stakeholder Engagement, Reviewing existing regulations, Review approaches, Compliance enforcement and inspections, International Regulatory Cooperation and its importance

Mr. Trnka elaborated the 2012 recommendation of the council on regulatory policy and governance which defines the regulatory governance cycle and introduced the concept of 4C's i.e. Consultation, Co-ordination, Co-operation & Communication to the participants. He further explained the elements of the regulatory policy & governance which were broadly categorized as a) Strategic approach b) Institutions c) Regulatory Management tools d) Governance.

Mr. Daniel Trnka, in his session, stated that Institutional framework & capacity plays a crucial part in the regulatory framework of a country. He explained the importance of

having a designated body for overseeing the quality of regulations through several examples of the US & UK. He referred to the United states presidential office, stating that it has an important role to play in the regulation making process as it oversees the quality of all the regulatory impact assessments conducted in the US. He took another example of the United Kingdom and apprised the participants of the fact that an independent body in the UK oversees the quality of the regulatory analysis process, before the draft regulations are submitted to the cabinet for discussions. This independent watch dog exists in 7 European countries and even though they are not part of the administration but they play an important role in overseeing the quality of regulations. Such independent bodies currently do not exist in many of the countries.

He used diagrammatic representation and case-based approach and gave numerous examples to explain regulatory Policy making for ensuring quality of regulations to the participants, which was very effective. The session was engaging, and energetic participation was seen in the webinar. Questions were taken up from the participants at the end of the session, which led to a healthy discussion.

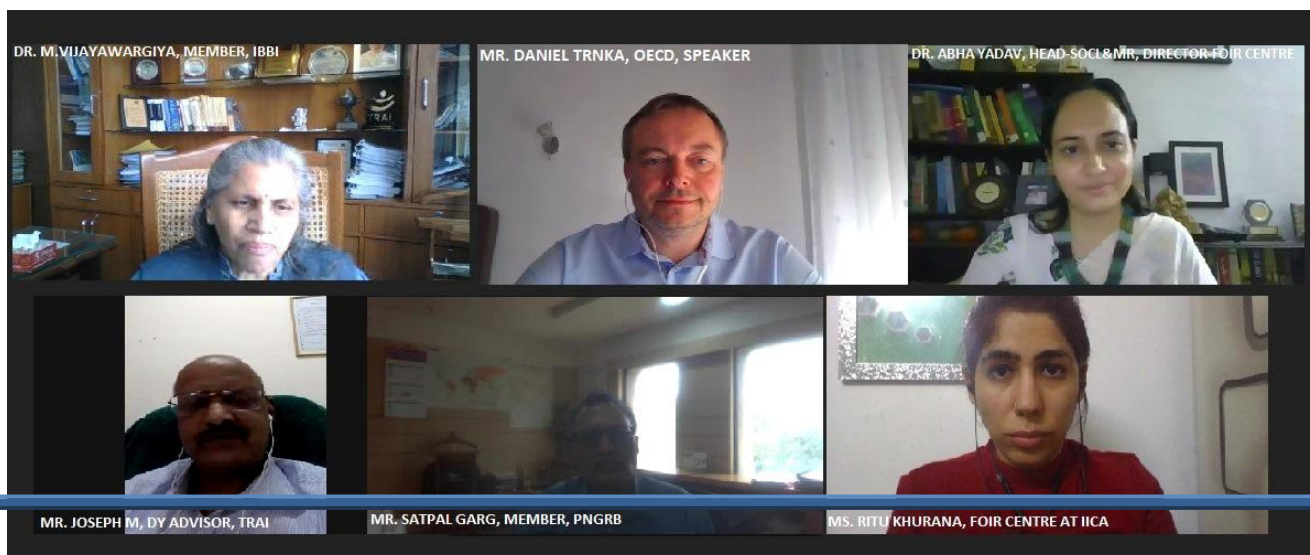
Dr. Abha Yadav moderated the question-answer round, where a series of questions from participants with respect to the importance of performance evaluation mechanism, his views on best performance evaluation mechanism adopted by a country across the globe and non-quantifiable aspects of regulation, measurement of impact of regulation in case of regulators handling dual responsibility of profession regulation & overall regulation of a sector etc. were raised by the participants from various regulatory bodies such as Insolvency and Bankruptcy Board of India (IBBI) and other participants from the field of regulation, which were effectively answered by Mr. Daniel Trnka. The participants included several senior regulatory officials such as Mr. Satpal Garg, Member, PNGRB, Dr. Mukulita Vijayawargiya, Member, IBBI, Shri T. S. Balasubramanian, Member TAMP and many others.

The participants received great insights on ensuring quality of regulatory policy making from the subject-matter expert and gained from his experiences. The participants appreciated IICA for organizing the webinar & appreciated the program's content. Mr.

Daniel Trnka specially thanked the School of Competition Law & Market Regulation and FOIR Centre, IICA for providing the opportunity to be able to interact with regulators in India.

The webinar ended with a vote of thanks by Dr. Abha Yadav, Head, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

Images: Mr. Daniel Trnka, Senior Policy Analyst, Regulatory Policy Division, OECD addressing the participants during the webinar





FORUM OF INDIAN REGULATORS

Report on Webinar

with

Mr. Eric Thomson

Founder, Envelope Economics & Ex-OECD Regulatory expert

on

"Cost-Benefit Analysis of the Socio-economic and Financial

Impact of Regulations"

17th June 2020 (Wednesday)

Organized by:

FOIR Centre, IICA



Program title: Webinar with Mr. Eric Thomson, Founder, Envelope Economics & Ex-OECD Regulatory expert on "Cost-Benefit Analysis of the Socio-economic and Financial Impact of Regulations"

Program Date & Time:

17th June 2020 (Wednesday)

2:00 – 3:00pm (IST)

Mode of Delivery: Online via Blackboard (LMS)

Speaker profile:

Mr. Eric Thomson

Founder of Envelope Economics & Ex-OECD Regulatory expert

Eric Thomson is the founder of Envelope Economics, a firm specializing in the socioeconomic impact of regulation and government policy. He has over ten years of experience as an economist and regulatory affairs consultant.

Most recently, Eric spent three years at the OECD, where he worked with many countries to improve the governance of their regulatory impact analysis (RIA) programs. He has also consulted various business groups to assess the impacts of regulations on their sector and the economy as a whole.



Eric worked for RIAS Inc. in Canada, a firm that specializes in regulatory impact analysis. In addition to his collaboration with the Canadian government, he consulted several

international business associations to assess the impacts of regulations on their industry and the national economy.

Participant Profile: Regulatory officials from FOIR member organizations, Government officials, academicians and others from the field of regulation.

No. of participants: 113

Participant Categorization:

FOIR Member officials: 27

Other regulatory officials: 6

Academicians: 7

Others (lawyers, CS, students etc.): 39

Last minute logins (Unknown): 34

PROGRAM OUTLINE:

The School of Competition Law & Market Regulation and Forum of Indian Regulators (FOIR) Centre at Indian Institute of Corporate Affairs (IICA) successfully conducted a webinar with Mr. Eric Thomson, Founder, Envelope Economics & Ex-OECD Regulatory expert on "Cost-Benefit Analysis of the Socio-economic and Financial Impact of Regulations" on 17th June 2020 (Wednesday). The webinar with Mr. Eric Thomson is the fifth webinar of a weekly webinar series organized by the School of Competition Law & Market Regulation to create awareness on various regulatory concepts, issues and International best practices. The webinar series covers a range of topics from the field of regulatory affairs and market regulation and engages speakers from across the globe including academicians, subject experts and Senior regulatory officials. The participants of the webinar include officials from FOIR member organizations, government officials, academicians and others working in the field of regulation.

PROGRAM FLOW:

The webinar was led by Mr. Eric Thomson, Founder, Envelope Economics & Ex-OECD Regulatory expert on "Cost-Benefit Analysis of the Socio-economic and Financial Impact of Regulations" and moderated by Dr. Abha Yadav, Head, School of competition law & market regulation & Director, FOIR Centre.

The program was initiated with a welcome speech by Dr. Abha Yadav. She introduced the speaker Mr. Eric Thomson and threw light on the relevance of the topic in the current scenario. Dr. Yadav further elaborated the format of the webinar to the participants.

Mr. Eric Thomson explained the concept of Cost-benefit analysis and gave in-depth knowledge on the benefits and limitations of cost-benefit analysis, the process to identify costs & benefits and how to use all of it together. He covered aspects such as the challenges involved in conducting a cost-benefit analysis and stages of the cost benefit analysis process.

The Cost benefits analysis process was effectively elaborated to the participants by categorization and diagrammatic representation on the topic. Mr. Thomson in his session, elaborated that the cost benefit analysis process has various steps involved, starting from identifying the issue for which the regulations are made and ending with the actual measurement of the risk associated with the proposed regulation, which further becomes the base for taking decisions or adopting a particular regulation by the regulators. Mr. Thomson suggested the below process for conduct of an efficient and effective cost-benefit analysis:

- Specifying the issue and options
- Identifying who is affected
- Determining the baseline
- Identifying the costs & benefits
- Measuring the costs & benefits
- Discounting the values over time, performing a sensitivity analysis/risk assessment
- Making a decision.

Mr. Eric Thomson used a case-based approach and took various examples, one such example being the cost benefit analysis conducted by the Canadian government for a new regulation to be launched for the road and railway safety. The tabular representation in his presentation depicted the results of the cost-benefit analysis with quantifiable impacts of the proposed regulation, which helped the participants gain better understanding of the subject.

Mr. Eric Thomson, in his session took another interesting example of the Vietnam Motorbike Laws, while focusing on the importance of consideration of alternatives to regulation before creation of a new one. He elaborated that the first stage of the cost benefit analysis process is specifying the issue beforehand in order to avoid creation of unnecessary regulations. In his example, he shared with the participants that the Vietnam government in order to increase the impact of an existing regulation of wearing helmets conducted several surveys, and after receiving inputs from the consumers, relaunched the helmet law and encouraged the producers to provide user-friendly colorful helmets, which increased the enforcement of the helmet regulation drastically. This saved the Vietnam government costs and time in creation of a new law and helped them identify ways to increase the efficiency of an existing one.

Mr. Eric Thomson also shared several tips & tricks for conducting a cost-benefit analysis, some of which are stated as below:

- Focus on most important benefits & costs & may ignore to quantify small impacts.
- Start with secondary sources. (No need to re-invent the wheel).
- Be aware of double counting. (Avoid transaction doubling)

He used diagrammatic representation and case-based approach to explain the concepts of Cost & Benefit analysis to the participants, which was very effective. The session was engaging, and energetic participation was seen in the webinar. Questions were taken up from the participants at the end of the session, which led to a healthy discussion. Mr. Thomson shared several references for the participants at the end of the webinar.

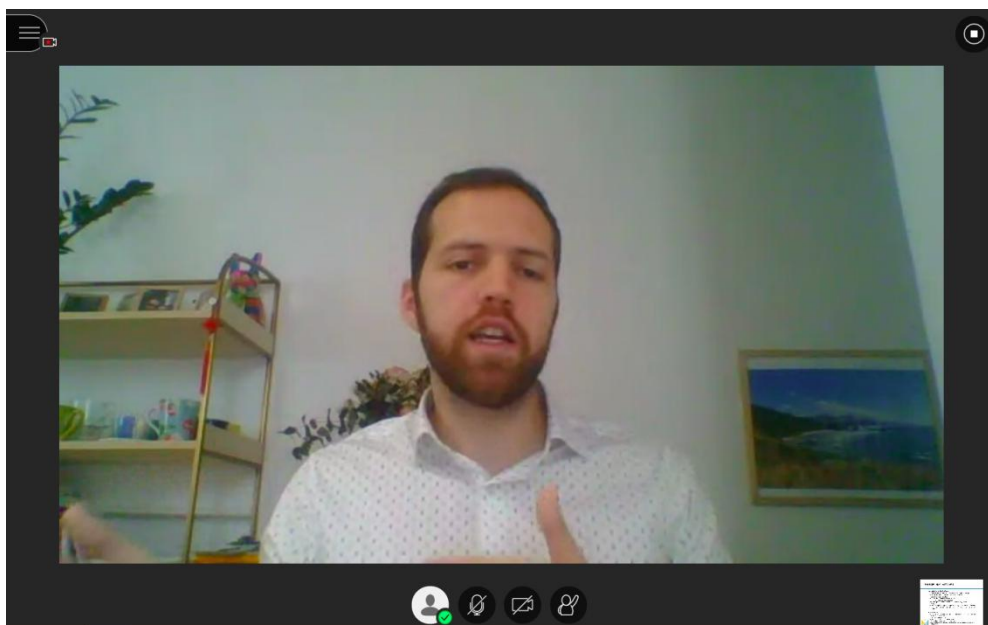
Dr. Abha Yadav moderated the question-answer round, where a series of questions from participants with respect to the distribution impact of cost-benefit analysis, choice of discount rate between private & public rates, non-monetary factors in a cost-benefit analysis, application of cost benefit analysis within Indian regulatory framework, Cost benefit for enforcement of regulations within regulators such as CCI, Methods to evaluate policy decisions, role of having an institutionalized flexibility for any potential uncertainties, Monitoring and feedback mechanisms for mandating cost benefit analysis, Cost benefit analysis & interest group influence etc. were raised by the participants from

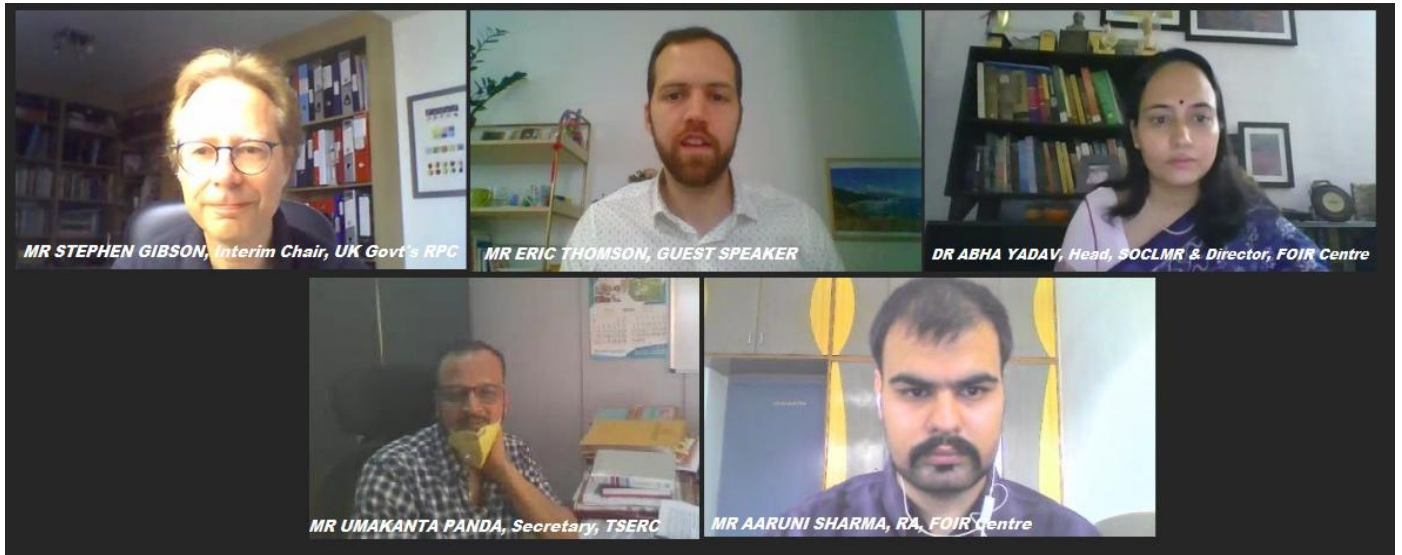
various regulatory bodies such as Competition Commission of India (CCI) and other participants from the field of regulation, which were effectively answered by Mr. Eric Thomson. Mr. Stephen Gibson, Interim Chair, RPC, UK also raised an interesting question on the use of statistical data in measuring the life expectancy of the population due to the current Covid-19 scenario, to which Mr. Thomson shared his views & explained the usefulness of statistical data for the health regulators in the current scenario.

The participants received great insights on the Cost-benefit analysis from the subject-matter expert and gained from his experiences. The participants appreciated the School of Competition Law & Market Regulation and FOIR Centre, IICA for organizing the webinar & appreciated the program's content and speaker.

The webinar ended with a vote of thanks by Dr. Abha Yadav, Head, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

Images: Mr. Eric Thomson, Founder, Envelope Economics & Ex-OECD Regulatory expert addressing the participants during the webinar







FORUM OF INDIAN REGULATORS

Report on Webinar

with

Mr. Stephen Gibson

Board Member & Interim Chair of the UK Government's

Regulatory Policy Committee (RPC)

on

"Better Regulation Framework in UK and the Role of Regulatory

Policy Committee"

20th May 2020 (Wednesday)

Organized by:

FOIR Centre, IICA



Program title: Webinar with Mr. Stephen Gibson, Board Member and Interim Chair of UK Government's Regulatory Policy Committee (RPC) on *"Better Regulation Framework in UK and the Role of Regulatory Policy Committee"*

Program Date & Time:

20th May 2020 (Wednesday)
2:00 – 3:00pm (IST)

Mode of Delivery: Online via Blackboard (LMS)

Speaker Profile:

Mr. Stephen Gibson

Board Member and Interim Chair of the UK Government's Regulatory Policy Committee

Stephen is a recognized expert in regulation and competition economics and public policy making, with over twenty-five years' experience. He is the director of SLG Economics Ltd and Board Member and Interim Chair of the UK Government's Regulatory Policy



Committee (RPC) which rates the quality of evidence and analysis used by departments and regulators in their assessments of economic impact on businesses, voluntary and community bodies from regulatory interventions.

Stephen has been appointed to the CAA's Senior Advisory Panel overseeing and challenging the development of the regulatory framework for Heathrow. He is a Lecturer in Microeconomics at Birkbeck College in the University of London and was Visiting Lecturer at London's City University on their MSc in Regulation and Competition.

Participant Profile: Regulatory officials from FOIR Member organizations, Government officials, Academicians and others from the field of regulation.

No. of participants: 90

Participant Categorization:

FOIR Member officials: 28

Govt. officials: 5

Academicians: 13

Others (lawyers, CS, students etc.): 24

Last minute logins (Unknown): 20

PROGRAM OUTLINE:

The School of Competition Law & Market Regulation and Forum of Indian Regulators (FOIR) Centre at Indian Institute of Corporate Affairs (IICA) successfully conducted a webinar with Mr. Stephen Gibson, Board Member and Interim Chair of the UK Government's Regulatory Policy Committee (RPC) on "Better Regulation Framework in UK and the Role of Regulatory Policy Committee" on 20th May 2020 (Wednesday). The webinar with Mr. Stephen Gibson is part of a webinar series organized by the School of Competition Law & Market Regulation to create awareness on various regulatory concepts, issues and International best practices. The webinar series covers a range of topics from the field of regulatory affairs and market regulation and engages speakers from across the globe including academicians, subject experts and Senior regulatory officials. The participants of the webinar included officials from FOIR member organizations, government officials, Academicians and others working in the field of regulation.

PROGRAM FLOW:

The webinar was led by Mr. Stephen Gibson, Board Member and Interim Chair of the UK Government's Regulatory Policy Committee (RPC) and moderated by Dr. Abha Yadav, Head, School of Competition Law & Market Regulation & Director, FOIR Centre.

The program was initiated with a welcome speech by Dr. Abha Yadav. She introduced the speaker Mr. Stephen Gibson and elaborated the format of the webinar to the participants.

Mr. Gibson, in his session covered in detail the Fundamentals of Better Regulation, Impact assessment and Regulatory Scrutiny in the UK. He introduced the participants with the origin & objectives of Better Regulation and elaborated the five principles of Better Regulation developed by the Better regulation task force (2005).

Mr. Gibson threw light on various aspects related to Better regulation such as the Better regulation commitments in the 2010 Coalition agreement, achievements of 2010-15 Better regulation, Small & Micro Business Assessment (SaMBA), Small Business, Enterprise & Employment Act, 2015 (SBEE), Better Regulation Key bodies, UK Business Impact target, the ROAMF Cycle etc.

His session laid great importance on the Regulatory impact assessments performed in the UK & an impact assessment template was shared with the participants, explaining each aspect of the document. Mr. Gibson further elaborated the benefits of conducting a cost benefit analysis in impact assessments and the monetized & non-monetized factors affecting the impact assessments.

The session was engaging, and energetic participation was seen in the webinar. Questions were taken up from the participants at the end of the session, which led to a healthy discussion.

The Question-answer round began with a question from Mr. Dhanendra Kumar, Former Chairman, Competition Commission of India (CCI), who congratulated the speaker for an excellent presentation and referred to his experience of the Regulatory Impact assessment, during his positioning as a committee member for development of Regulations on Competition policy. He requested the views of the speaker with respect to the conduct of impact assessment of the regulations laid down by the government in the current Covid-19 scenario, which was keenly answered by Mr. Gibson.

A series of questions from participants with respect to regulatory impact assessments, doctrine of proportionality, self-regulation etc. were raised by the participants from Telecom

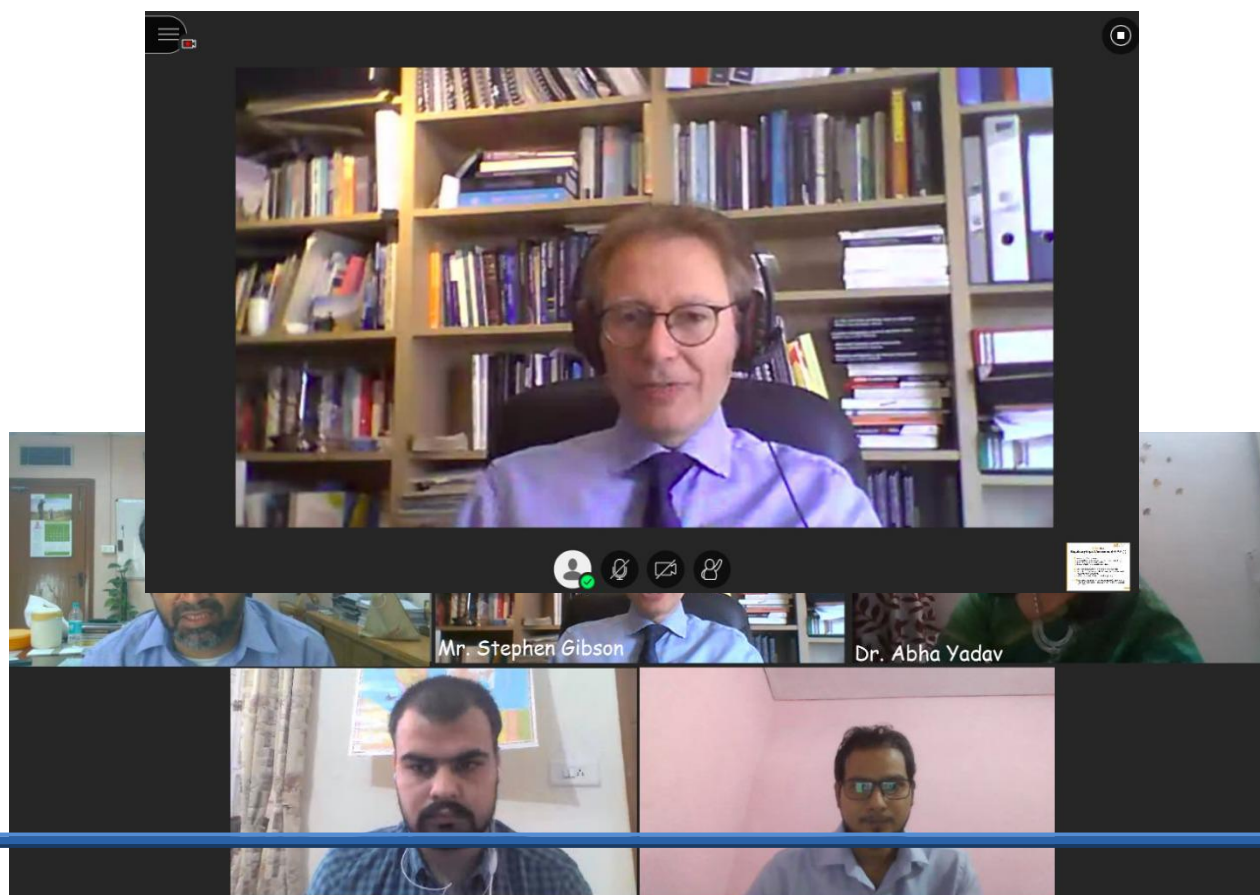
Regulatory Authority of India (TRAI), Insolvency & Bankruptcy Board of India (IBBI), Competition Commission of India (CCI) and effectively answered by Mr. Gibson.

The regulators learned from the best practices followed in the United Kingdom and seemed eager to apply the same in their area of regulation in India. The session gave them an insight on the Better regulation framework of UK, through expert experience and advise. Many best practices & procedures used in the UK that the regulators were unaware of were discussed in detail.

The Participants showed great interest and requested a copy of the presentation by Mr. Gibson for reference. The participants appreciated the School of Competition Law & Market Regulation and FOIR Centre, IICA for organizing the webinar & appreciated the program's content and speaker.

The webinar ended with a vote of thanks by Dr. Abha Yadav, Head, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

Images: Mr. Stephen Gibson, Board Member and Interim Chair of Regulatory Policy Committee (RPC), UK, addressing the participants during the webinar.





FORUM OF INDIAN REGULATORS

Report on Webinar

with

Ms. Loretta Joseph

Fintech Advisor, Mauritius Government's Financial Services

Commission (FSC)

on

"Regulation of Digital Assets"

27th May 2020 (Wednesday)

Organized by:

FOIR Centre, IICA



Program title: Webinar with Ms. Loretta Joseph, Fintech Advisor to Mauritius Government's Financial Services Commission (FSC) on "Regulation of Digital Assets".

Program Date & Time:

27th May 2020 (Wednesday)

2:00 – 3:00pm (IST)

Mode of Delivery: Online via Blackboard (LMS)

Speaker Profile:

Ms. Loretta Joseph

Fintech Advisor to Mauritius Government's Financial Services Commission (FSC)

Loretta is the Fintech advisor to Financial Services Commission, Mauritius. She is a digital asset consultant at the Organization for Security and Co-operation in Europe (OSCE) and Organisation for Economic Co-operation and Development (OECD).

Loretta is an external resource to GIABA. She is the fintech and regulatory consultant to the Government of Bermuda, Antigua/Barbuda, Serbia and Romania.

She has worked for major investment banks at Board, MD or senior management level throughout Asia and India including, RBS (India), Macquarie Group (India), Deutsche Bank, Credit Suisse and Elara Capital (India). For the last decade, she has been paramount in successful transaction facilitation for Foreign Investors in India and other emerging markets.

She was the recipient of the Fintech Australia "Female leader of 2016 & 2017".



No. of participants: 118

Participant Profile: Regulatory officials from FOIR member organizations, Government officials, academicians and others from the field of regulation.

Participant Categorization:

FOIR Member officials: 31

Other regulatory officials: 29

Academicians: 16

Others (lawyers, CS, students etc.): 33

Last minute logins (Unknown): 9

PROGRAM OUTLINE:

The School of Competition Law & Market Regulation and Forum of Indian Regulators (FOIR) Centre at Indian Institute of Corporate Affairs (IICA) successfully conducted a webinar with Ms. Loretta Joseph, Fintech Advisor to Mauritius Government's Financial Services Commission (FSC) on "Regulation of Digital Assets" on 27th May 2020 (Wednesday). The webinar with Ms. Loretta Joseph is the second webinar of a weekly webinar series organized by the School of Competition Law & Market Regulation to create awareness on various regulatory concepts, issues and International best practices. The webinar series covers a range of topics from the field of regulatory affairs and market regulation and engages speakers from across the globe including academicians, subject experts and Senior regulatory officials. The participants of the webinar include officials from FOIR member organizations, government officials, academicians and others working in the field of regulation.

PROGRAM FLOW:

The webinar was led by Ms. Loretta Joseph, Fintech Advisor to Mauritius Government's Financial Services Commission (FSC) on "Regulation of Digital Assets" and moderated by Dr. Abha Yadav, Head, School of competition law & market regulation & Director, FOIR Centre.

The program was initiated with a welcome speech by Dr. Abha Yadav. She introduced the speaker Ms. Loretta Joseph and threw light on the relevance of the topic in the current scenario. Dr. Yadav further elaborated the format of the webinar to the participants.

Ms. Loretta explained the concept of blockchain technology to the participants from a regulatory and Industry point of view. She shared her experience of getting introduced to the concept of regulation of blockchain while trading at the stock market. She encouraged the participants to read the white paper on Bitcoin titled "Bitcoin: A Peer-to-Peer Electronic Cash System" authored by Mr. Satoshi Nakamoto, the mystery inventor of bitcoins.

She covered various aspects of blockchain in her session such as cryptocurrencies, types of blocks in a blockchain, need for blockchain, Coins vs. tokens, Initial Coin offering (ICO's), crypto trading process and challenge of global regulations.

Ms. Loretta, in her session elaborated the importance of Know your Customer (KYC) policy, Anti-money laundering (AML) and Anti-terrorizing financing (ATF) on the cryptocurrency platform. She highlighted some of the cases where individuals involved in criminal activities from several countries were caught by tracking the bitcoin movement on the blockchain technology, highlighting how blockchain is a transparent, secure & traceable network compared to cash transactions which cannot be traced & is often used in illegal activities.

Ms. Loretta introduced the participants to the countries, who were the fast movers in digital asset regulations and ten things to consider in development of regulation of digital assets. She quoted statements from the world bank & OECD on the bitcoin industry, stating that these institutions embrace the bitcoin industry while also promoting its regulation.

She used diagrammatic representation and case-based approach to explain the concepts of blockchain technology to the participants, which was very effective. The session was engaging, and energetic participation was seen in the webinar. Questions were taken up from the participants at the end of the session, which led to a healthy discussion. Ms. Loretta shared reference material to the session, which was shared with the participants prior to the webinar.

Dr. Abha moderated the question-answer round, where a series of questions from participants with respect to the efficiency of blockchain in poor internet connectivity,

blockchain in coherence with smart contracts, blockchain in energy & infrastructure sector, Liability of blockchain platform providers with an anti-trust perspective, legal status of tokens in Australia, issue of big data in platform markets, carbon credits, malware in crypto currency system, blockchain groups, regulation of blockchain by central banks, internet censorship & blockchain, use of blockchain in education sector etc. were raised by the participants from various regulatory bodies such as Central Electricity Regulatory Commission (CERC), Competition Commission of India (CCI) and other participants from the field of regulation, which were effectively answered by Ms. Loretta.

The participants received great insights on blockchain technology from the subject expert and gained from her experiences. She also recommended the participants to watch the Tedx talk by Don Tapscott on “How the blockchain is changing money & business”. The participants appreciated the School of Competition Law & Market Regulation and FOIR Centre, IICA for organizing the webinar & appreciated the program’s content and speaker.

The webinar ended with a vote of thanks by Dr. Abha Yadav, Head, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

Image: Ms. Loretta Joseph, Fintech Advisor to Mauritius Government's Financial Services Commission (FSC) addressing the participants during the webinar

