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**FM STRESSES THE NEED FOR SHARING OF GLOBAL EXPERIENCES IN THE
FIELD OF MERGERS AND ACQUISITIONS TO FULLY DEVELOP THE
COMPETITION LAW AND PRACTICE**

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The Union Minister of Finance, Corporate affairs and Information and Broadcasting Shri Arun Jaitley stressed the need for sharing of global experiences in the field of mergers and acquisitions to fully develop the competition law and practice. The Finance Minister was delivering the Inaugural Address after inaugurating the ‘**International Competition Network (ICN)’s Merger Workshop, 2014**’ at a function here today in the national capital. He hoped that the workshop would help in achieving that objective among others. The two-day workshop is being hosted by the Competition Commission of India (CCI), being a co-chair of the Merger Working Group. The theme of the workshop is “**International Cooperation and Remedies in Merger Review**”. The Finance Minister also released the book entitled “**Competition Tracker**”, a compilation of Orders issued by CCI, on this occasion.

The Finance Minister Shri Jaitley said that mergers and acquisitions have transnational effect. He further said though there would continue to be mergers and acquisitions leading to big corporate conglomerates yet there is need to draw a red line to avoid dominance and curbing of open competition in market by them. He said that is why we need an active and responsive regulator. However, the Finance Minister cautioned about growth of multi-sectoral regulators in recent times and chances of their crossing in each other’s jurisdictional areas. He hoped that the current Workshop will also look into this aspect and come out with positive and practical suggestions/recommendations in this regard.

Earlier delivering the Welcome address, Shri Ashok Chawla, Chairman, Competition Commission of India (CCI) said that competition is very essential in the market as it leads to innovations and is helpful to the consumers at large in order to get best and new products at reasonable and competitive prices. He said that mergers and acquisitions are recognized world

over as they help in organic growth of the market. He however cautioned that some mergers and acquisitions adversely affect the competition and therefore, there is need for regulation.

Those present on the occasion include the Hon'ble Justice G.S. Singhvi, Chairman COMPAT, Mr John Pecman, Commissioner, Canadian Competition Bureau, Dr. J. Luebking, Head of Merger Division, EU, foreign and Indian delegates and senior officers of the Ministry of Finance and Corporate Affairs among others.

The merger workshop is organized biennially by one of the ICN member countries. The previous two workshops were organized in Bogota, Columbia in 2012 and in Rome, Italy in 2010.

The objective of the workshop is to discuss and share experiences on various issues and challenges faced by competition authorities in international cooperation in case of multijurisdictional merger filings. The meeting will also take stock of the extant mechanism for international cooperation between competition agencies in merger enforcement and focus on building an effective framework for international cooperation in the areas of merger remedies and outreach initiatives in the context of merger control.

The workshop will act as a knowledge sharing platform for ICN members. Around 90 foreign delegates & law firms from various competition jurisdictions including the US, EU and Australia are participating. Apart from international delegates, a large number of Indian delegates including professionals, academics and government functionaries are attending the workshop.

On the sidelines of the event, the Competition Commission of India (CCI) will sign a Memorandum of Understanding (MoU) with the Commissioner of Competition Bureau, Canada on cooperation in the application of competition laws. This is the fifth agreement in a series which will enhance the capacity and add to the effectiveness of the CCI.
