

Foreword



I am delighted to present the second biannual issue of Volume 4 of the *Competition Commission of India Journal on Competition Law and Policy*.

The current issue includes three research papers from a range of contemporary and emerging fields in competition law. The papers have been selected amongst a large number of submissions received after a rigorous review process by the editorial board.

The papers cover a broad spectrum of issues such as efficiencies of mergers and acquisitions, determination of penalties, and the inter-regulatory interface between telecommunication and digital markets. The authors of the selected papers are experienced professionals, academics, scholars and practitioners from the fields of economics, law and finance.

The research paper titled '*Impact of Merger on Efficiency, Stability, and Competitiveness of Public Sector Banks*' explores the relationship between High Powered Money, capital-to-risk weighted assets ratio, credit-deposit ratio, and investment deposit ratio in Indian public sector banks. The estimated results highlight that mergers of public sector banks lead to enhancing competitiveness, efficiency and financial stability, which will help them in competing with private banks.

In the paper titled '*A Study Beyond the See-Saw of Relevant and Global Turnover: Finding A Mechanism for Adequate Penalty*', the authors analysed the concept of "turnover" and its different shades, relevant and global turnover, to understand its effectiveness in fulfilling the core objectives of the penalty regime. The researchers provide an alternative perspective based on international jurisprudence, arguing that the penalty regime will be strengthened by allowing the regulator to have more tools at its disposal instead of one standardized proxy of relevant or global turnover.

The research paper titled '*Should OTT Providers Pay the Telecom Industry?*' examines the conflict between telecommunications and Over-The-Top (OTT) markets in India. The paper reveals that OTTs have influenced the Internet Service Provider (ISP) segment but negatively impacted traditional communication platforms like SMS and calling. The study analyses policy implications and also proposes policy recommendations.

This issue includes a book review of the publication titled 'Competition Law in South Asia: Policy Diffusion and Transfer' authored by Amber Darr, Lecturer in Competition Law, University of Manchester which provides an overview of how countries in South Asia have adopted and implemented their respective antitrust legislations. Over a span of nine chapters, the author narrates her views on the factors that have shaped the trajectory of establishing functioning competition laws in the region. The book offers an understanding of how despite being at similar stages of economic development and having overlapping cultures and histories, countries may differ in their respective approach to adopting modern competition regimes.

This issue also comprises a report on the Market Study on '*The Dynamics of Competition in the Indian Mining Sector with a Focus on Iron Ore*' undertaken by the CCI with the Institute for Studies in Industrial Development, as the implementation partner. The study emphasises that iron ore resources are non-renewable and valuable public assets that contribute to the welfare of the nation and should be managed and utilised efficiently under stringent government oversight. The Report suggests that policies in this field should focus on creating a globally competitive steel sector, which will have a multiplier effect on the economy.

I would like to thank all those involved in compiling and publishing this issue of the journal, which includes the editorial board, the managing editors, the copy editor, and the Informatics Publishing team. I would also like to extend my sincere thanks to the contributors as well as the readers, for facilitating an interaction through the medium of this journal, which aids in deliberation, debate and cross-fertilisation of ideas; and last but not least, the contributors/authors of the articles, as without that it would not be possible to bring up this issue of the Journal.

I sincerely hope that this exchange of ideas in the fascinating area of competition law and economics remains active and brings more understanding and clarity of various provisions of the amended Competition Act and the dynamics of markets, among stakeholders.

Sweta Kakkad
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