



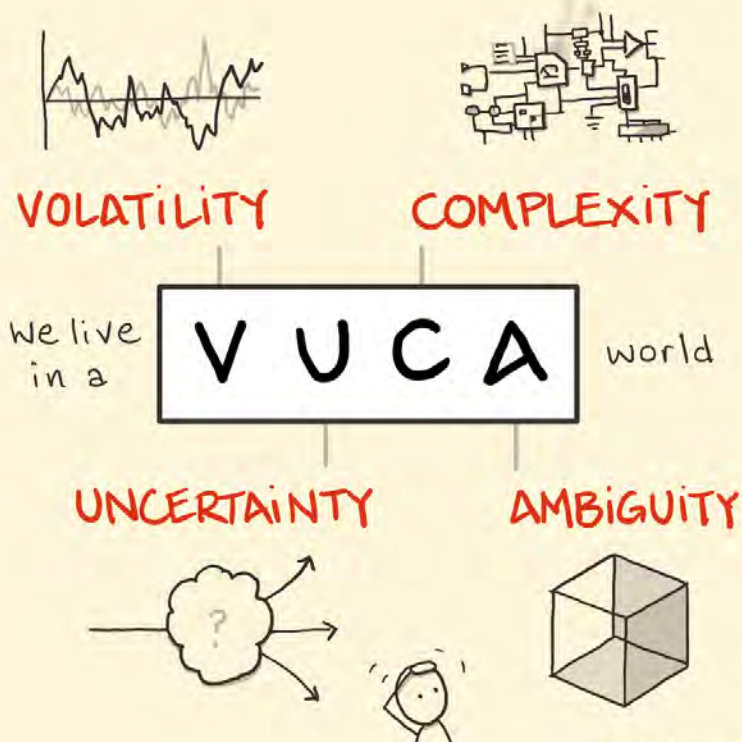
Indian Institute of
Corporate Affairs
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REPORT ON NAVIGATING REGULATORY GOVERNANCE: BALANCING COMPLIANCE & INNOVATION IN A 'VUCA' LANDSCAPE

3-day capacity building program for Forum of Indian Regulators (FOIR) member organisations conducted by Indian Institute of Corporate Affairs (IICA) at Goa to help regulatory officials navigate the delicate balance between compliance and innovation in present VUCA world

November 21-23, 2023 | GOA

INNOVATION



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INTRODUCTION

As the technological and economic scenario of the world evolves, regulatory functioning needs to evolve in step. Over the past few years, humanity has been witness to several events ranging from the Covid-19 Pandemic, to geopolitical tensions, to the ever increasing dominance of a few tech companies. These have had, and continue to have strong effects on the polity and economy worldwide. More importantly, they have brought with them a greater degree of uncertainty, complexity and the feeling of being unsettled.

The role of regulations in the given backdrop becomes even more critical than in the past. Regulatory checks and balances are an important line of defence against potential threats, especially those presented by modern technologies such as artificial intelligence. Adding to the difficulty is the changing climate that's affecting communities and individuals adversely. Thus, it becomes necessary for policy makers and regulators to adapt their frameworks, processes, and systems after a fuller understanding of the world of volatility, uncertainty, complexity and ambiguity (VUCA) and the various forces shaping human lives today.

The 3-day capacity building program was conducted with the twin purpose of building a deeper understanding of contemporary challenges faced by the regulators, and providing an open, conducive space for cross-sectoral peer learning and experience sharing. Open dialogue and communication was a central feature of the Program, contributing to the collaborative and cooperative environment and the spirit of the Program.



Prof (Dr) Naveen Sirohi
*Director, FOIR Centre and
Founding Head, School of Finance
Indian Institute of Corporate Affairs*

SESSION PLAN

Day 0 - November 20, 2023 (Monday)

13:00 onwards Arrival / Check-in of participants

Day 1 - November 21, 2023 (Tuesday)

- | | |
|---------------|--|
| 09:00 - 10:30 | Inaugural Ceremony and Group Photograph |
| 10:30 - 11:00 | Tea Break |
| 11:00 - 12:00 | Economics Behind Market Regulation - Market Failure and Negative Externalities
by Mr Siddhartha K Rastogi (<i>Associate Professor, IIM Indore</i>) |
| 12:00 - 13:00 | Tools for Measuring Regulatory Performance
by Mr Anirudh Burman (<i>Associate Research Director & Fellow, Carnegie India</i>) |
| 13:00 - 14:00 | Lunch |
| 14:00 - 15:00 | Game Theory and Incentive Regulation for Infrastructure Sector
by Mr Siddhartha K Rastogi (<i>Associate Professor, IIM Indore</i>) |
| 15:00 - 15:30 | Tea Break |
| 15:30 - 16:30 | Global Best Practices for Regulatory Governance
by Shri P K Pujari (<i>Former Chairperson, CERC</i>) |

Day 2 - November 22, 2023 (Wednesday)

- | | |
|---------------|---|
| 09:00 - 09:30 | Recap of Day 1 |
| 09:30 - 10:30 | Policy Coherence for Sustainable Development
by Mr Anish Sugathan (<i>Associate Professor, IIM Ahmedabad</i>) |
| 10:30 - 11:00 | Tea Break |
| 11:00 - 12:00 | Balancing Competition and Consumer Interest in Regulatory Landscape
by Dr Tilottama Raychaudhuri (<i>Associate Professor, NUJS Kolkata</i>) |

12:00 - 13:00	Practicum of Regulatory Governance in India - Emerging Trends & Developments by Prof Sebastian Morris (<i>Former Professor, IIM Ahmedabad</i>)
13:00 - 14:00	Lunch Break
14:00 - 15:00	Need of Cross-Sector Collaboration - Ensuring Synergies among Regulators by Shri P K Pujari (<i>Former Chairperson, CERC</i>)
15:30 - 16:30	Tea Break
20:00 onwards	Networking Night & Gala Dinner

Day 3 - November 23, 2023 (Thursday)

09:00 - 09:30	Recap of Day 2
09:30 - 10:30	Scope of Regulatory Convergence - Panel Discussion 1 moderated by Prof (Dr) Naveen Sirohi (<i>Director, FOIR Centre</i>)
10:30 - 11:00	Tea Break
11:00 - 12:00	Scope of Regulatory Convergence - Panel Discussion 2 moderated by Prof (Dr) Naveen Sirohi (<i>Director, FOIR Centre</i>)
12:00 - 13:00	Valedictory Session
13:00 - 14:00	Lunch Break
15:30 onwards	Industrial Visit / Sightseeing

Day 4 - November 24, 2023 (Friday)

By 12:00 hrs	Departure / Check-out of participants
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SPEAKER'S PROFILE



Shri P K Pujari (*Former Chairperson, Central Electricity Regulatory Commission, CERC*)

A Post Graduate in Economics, P K Pujari joined the Indian Administrative Service borne on Gujarat Cadre in 1981. During his career, he handled assignments in various departments/ministries such as power, commercial taxes, finance and industries. He was Secretary to Government of India, Ministry of Power. After superannuating, he was appointed as the Chairman of CERC for five years.



Shri Harpreet Singh Pruthi (*Executive Secretary, Forum of Indian Regulators, FOIR & Secretary, CERC*)

He was appointed as Secretary in CERC in March 2022. He serves as an ex-officio Secretary to the Forum of Regulators (FOR), Executive Secretary of FOIR and Honorary Secretary of South Asia Forum for Infrastructure Regulation (SAFIR). An Indian Railway Stores Services (IRSS) of 1999 Batch, he has worked in various capacities in key infrastructure ministries viz. Ministry of Railways and Ministry of Power. He possesses vast experience in the field of Public Procurement, Public Policy and HR in Transport Sector and Power Sector.



Prof Sebastian Morris (*Former Professor, Indian Institute of Management, IIM-Ahmedabad*)

He is currently employed as Professor at the Goa Institute of Management and Chair of the Centre for Public Policy and Governance. Earlier, he was Professor at IIM - Ahmedabad for over 27 years. He was also recipient of the Ford Foundation Post-Doctoral Fellowship in International Economics; won the EXIM Banks International Trade Research Award and he was visiting faculty at the University of Pennsylvania, Philadelphia, and Essec Business School, Paris.



Mr Anirudh Burman (*Associate Research Director & Fellow, Carnegie India*)

He works on key issues relating to public administration and the administrative and regulatory state. He has also worked extensively on financial regulation and regulatory governance. Before joining Carnegie India, Mr Burman was a Legal Consultant with the National Institute of Public Finance and Policy where he worked on research related to land titling reforms in India, among other things. He graduated from Harvard Law School in 2012 with Master's in Law.

SPEAKER'S PROFILE



Prof Anish Sugathan (*Associate Professor, IIM Ahmedabad*)

He is Faculty at the Business Policy Area of IIM-A, Chair and a Research Affiliate at the International Growth Centre at the London School of Economics and Political Science. His research areas include institutional and governance infrastructure for fostering sustainable development. His scholarship and research has received several awards including the SAP Labs India doctoral scholarship at IIM Bangalore, the Giorgio Ruffolo post-doctoral research fellowship at Harvard, and Fung global fellowship at Princeton.



Prof Siddhartha K Rastogi (*Associate Professor, IIM Indore*)

Prof Rastogi joined as a faculty member at IIM Indore in 2010. Prior to this, he earned a Doctorate (FPM) in Economics from IIM Ahmedabad, a Masters in Commerce (Specialization - Applied Economics), and a Bachelor in Commerce, both from the University of Lucknow. He has taught courses in microeconomics, macroeconomics, game theory, etc. at various IIMs, domestic and international institutions, as well as private and government firms. In addition, he is the author of a high-selling Managerial Economics Textbook.



Dr Tilottama Raychaudhuri (*Associate Professor, National University of Juridical Sciences, NUJS Kolkata*)

Dr Raychaudhuri offers courses in the Law of Torts and Competition Law at NUJS. She is a member of the Network of Competition Experts, constituted by the Competition Commission of India (CCI) and has been the Co-Chair of the Cartel Working Group of the CCI in 2020-2021 and 2021-2022. She is also Visiting Faculty at IIM Rohtak and Member of the Advisory Committee of the General Management & Economics Area, Goa Institute of Management. She obtained her M.Phil. in International Trade Law from NUJS and her Ph.D. in Competition Law from the National Law School of India University, Bangalore.



Prof (Dr) Naveen Sirohi (*Director, FOIR Centre, Indian Institute of Corporate Affairs, IICA*)

Dr Sirohi is the Director of FOIR Centre at IICA, which is the knowledge, research and capacity building hub for the Central and State Government regulators in India. He is also the Founding Head of School of Finance at IICA. He possesses a unique blend of 20+ years of experience across corporate, academia and government. He has conducted 100+ Executive Education Programmes catering to 5000+ corporate executives & government officials on contemporary financial & leadership themes across levels and across geographies. Academically, Dr Sirohi holds post-graduate and PhD degrees in commerce.

PARTICIPANT'S LIST

S. No.	Name	Designation	Organization
1	Abhishek Raj	Deputy Director	PNGRB
2	Amit Khare	Joint Director	MPERC
3	Anandita Debnath	Engineering & IT Assistant	TERC
4	Anindya Pal	Deputy Director	WBERC
5	Anupama Anand	Secretary	CCI
6	Ashish Kumar	Deputy Secretary	DERC
7	Ashok Kumar Jagadev	Joint Director	OERC
8	Bipul Prasad	Senior Research Officer	TRAJ
9	D Ramanaiah Setty	Joint Director	APERC
10	Deepak Juneja	Manager (Legal)	RERA-Punjab
11	Gaurav Lohani	Deputy Director	UERC- Uttarakhand
12	L Khupjangan	Assistant Chief	CERC-Central ERC
13	Manish Nigam	Assistant Director	FSSAI
14	Mohanakumar B V	Consultant	KSERC
15	Nitin Wadhwa	Consultant	JERC Goa & UTs
16	Panchamrita Sharma	Joint Director	AERC-Assam ERC
17	Parminder Singh Walia	Deputy Director	PSERC
18	Rajendra Kumar Tewari	Deputy Chief (Legal)	CERC
19	Rajendra Prasad Nayak	Secretary	JSERC-Jharkhand
20	Rajesh Kumar Gupta	Senior Principal Private Secretary	AERA
21	Rajiv Kumar	Assistant Secretary	CERC
22	Raju Kazania	Principal Private Secretary	CERC
23	Ramesh Ambati	Deputy Director	TAMP
24	Ramesh Datt Sharda	Deputy Director	HERC
25	Rammilan Singh Yadav	Manager	IBBI
26	S Johnsundararaj	Director	TNERC
27	Sahil Khan	Manager	FSSAI
28	Sheetal Chandel	Deputy Registrar	PSERC
29	Siddharth Rokade	Deputy Director	MERC
30	Surendra Singh	Director (Tariff)	CSERC, Raipur
31	Surya Pratap Singh	Under Secretary	AERA
32	Trilok Chand	Manager (Tariff)	AERA
33	V K Dhar	Secretary	JERC- J&K and UT of Ladakh
34	V T Patel	Deputy Director	GERC
35	Yashwant Singh	Executive Director	HPERC

INAUGURAL SESSION

The inaugural session commenced with the opening remarks of **Prof (Dr) Naveen Sirohi** (Director, FOIR Centre). He formally welcomed **Shri P K Pujari** (Former Chairperson, CERC), **Shri Harpreet Singh Pruthi** (Executive Secretary, FOIR & Secretary, CERC) and all the participants.

This was followed by the round of introduction by the participants. Thereafter, **Prof Sirohi** gave a brief overview of the Program design, emphasising that the core purpose of the Program was to equip the participants with the knowledge and insights for enhanced functioning in their regulatory roles.

Shri P K Pujari began his address by drawing attention to the significance of the platform available to the participants - regulatory officials hailing from diverse sectors. He stressed on the importance of peer learning and experience-sharing, in addition to the sessions.

In reference to the complex and interlinked nature of today's world, Mr Pujari brought out the need for collaboration - the issues and challenges today require concerted, inter-departmental/inter-agency efforts in order to be addressed effectively.

Shri Harpreet Singh Pruthi, in his address, expressed gratitude to **Mr Pujari** for his contribution to the Program. Thereafter, he noted the crucial balancing role that the regulatory frameworks have to serve. On the one hand, the industry needs freedom to innovate. On the other, regulatory checks and balances have to be incorporated to safeguard the interest of all stakeholders. **Mr Pruthi** hoped that the Program would make for a stimulating environment for cross-sectoral and peer learning.



(From left to right) **Prof (Dr) Naveen Sirohi** (Director, FOIR Centre) & **Shri P K Pujari** (Former Chairperson, CERC) during the inaugural session

ECONOMICS BEHIND MARKET REGULATION - MARKET FAILURE AND NEGATIVE EXTERNALITIES

In the first session of Day 1, **Prof Siddhartha K Rastogi** (*Associate Professor, IIM - Indore*) defined markets in economics - a mechanism that results in accurate price discovery (based on actual costs of production). In the case of market failure, this breaks down.

Mr Rastogi listed 4 scenarios that can result in market failure viz. Market Power, Public Goods, Information Asymmetry, and Externalities. The session focused on externalities and their remedies.

Externality is a situation where possible costs/benefits of production to a third party (other than buyer and seller) are not reflected in the prices. Negative externalities have adverse effects and result in overproduction whereas positive externalities (that benefit third parties) result in underproduction.

Negative externalities can be remedied in the following ways:

1. Setting standards: Regulators can cap the quantum of negative affect
2. Imposing fees: This takes into account the cost of the externality.

For example, using the polluter pays principle, the producer (polluter) is allowed up to a level of pollution, after which a fee is imposed on each unit of pollution.

Rounding out the session, the Coase Theory for externalities was explained - well defined property rights & minimal transaction costs can lead to private trade that reflects the cost of the externality, taking market to the efficient production level.



Prof Siddhartha K Rastogi (*Associate Professor, IIM - Indore*) addressing participants during the session

TOOLS FOR MEASURING REGULATORY PERFORMANCE

Mr Anirudh Burman (*Associate Research Director & Fellow, Carnegie India*) started the session by giving a few examples of the settings under which regulatory performance evaluation occurs. This can be done for a specific regulation, in an agency-wide context or for economy-wide review (through the lens of a specific objective).

Thereafter, he discussed the 5 stages of evaluation as per the Organisation for Economic Co-operation & Development (OECD) Framework. These, when systematically carried out, invariably improve regulatory outcomes.

1. Laying down strategic objectives and inputs needed to achieve them.
2. Assessing processes, requirements, and criteria necessary to pursue the objectives (stakeholder consultation, oversight mechanisms, etc.)
3. Measuring the translation of the processes (in the previous step) into real-world output (how frequently are they implemented?)
4. Assessing the causal link between output (in the previous step) and actual effects on the market (how does implementation affect market players?)
5. Examining whether the strategic objectives (in step 1) are achieved, and to what extent.

Coming to the regulatory frameworks in India, Mr Burman emphasised the need for institutionalising Regulatory Impact Assessment (RIA) and ex-post reviews, for instance, by conducting a simple cost benefit analysis of the regulations in question and comparing those with alternative approaches.



Mr Anirudh Burman (*Associate Research Director & Fellow, Carnegie India*) addressing participants during the session

GAME THEORY AND INCENTIVE REGULATION FOR INFRASTRUCTURE SECTOR

Prof Siddhartha K Rastogi (*Associate Professor, IIM - Indore*) began the session on Game Theory by contextualising it with the example of actions/choices of army generals and soldiers.

Game Theory involves more than one player with choices/strategies and associated pay-offs. Decisions are then taken not just based on one's own interests, but also those of the other player.

Prof Rastogi explained the concept of Nash Equilibrium (NE), thereafter applying the NE solutions to the cartelization phenomenon in markets. He propounded that solutions where there is some sort of cooperation amongst cartel firms increase each player's profit.

Towards the end, Prof Rastogi examined the cases that work against cartelisation:

1. Large number of players (making cooperation difficult)
2. One dominant player (no incentive for cooperation)

Whereas, the following situations increase the possibility of cartelisation:

1. A few market players of equal size
2. Low penalty for getting caught

The underlying idea, he added, is to create an incentive structure that would induce firms not to cartelise. Furthermore, compliance fulfilment should be made easier, in order to ease detection and prosecution.



Prof Siddhartha K Rastogi (*Associate Professor, IIM - Indore*) addressing participants during the session

GLOBAL BEST PRACTICES FOR REGULATORY GOVERNANCE

Shri P K Pujari (Former Chairperson, CERC), started the last session of Day 1 by defining regulatory governance - the process of governing the regulation and the regulator.

He then categorised good practices involving regulatory governance into 4 main working principles which encompass almost all internationally accepted good practices, and discussed each one in detail.

Independence: This is necessary for decision making without undue interference. While de jure independence flows from the statute, de facto independence is what exists in practice and depends to a large extent on individual leadership.

Accountability: Regulators, by law, are accountable to the authority that delegates power to them, but being accountable to the stakeholders (via due process, statements of reasoning, stakeholder engagement, etc.) is also a crucial aspect.

Transparency: It implies that stakeholders have meaningful access to regulations and have a role in shaping them. Transparency can be enhanced in various ways, including stakeholder consultation and freedom to challenge regulations.

Integrity: While the first three can be interpreted as individual principles, integrity is the continual process through which they are embedded in the organisational culture and inculcated within the individuals.

Mr Pujari concluded the session by emphasising on the need to balance independence and accountability - one of the biggest practical challenges that regulators face.



Shri P K Pujari (Former Chairperson, CERC) addressing participants during the session

POLICY COHERENCE FOR SUSTAINABLE DEVELOPMENT

Prof Anish Sugathan (Associate Professor, IIM - Ahmedabad) set the backdrop for the 1st session of Day 2 by linking the concept of externality with carbon emissions.

In order to create right incentives for the industry, the externality of carbon emissions has to be identified and valued. Then, rules about cost imposition (who pays and how much) have to be set.

This results in a dynamic trading mechanism which internalising the costs of the externality and creates incentives for businesses to modify activities in alignment with the actual costs.

Prof Sugathan then discussed the role of regulators in utilising several levers for nudging the market towards adoption of sustainable solutions. Some of these levers are:

1. Clearly defined property rights with respect to externalities (to enable market transactions)
2. Rules that are fair and unbiased (not favouring dominant players)
3. Clearly defined contractual rules, cases of breach and penalties
4. Effective enforcement mechanisms

Thus, when the 2 elements of externality and regulation combine in such a way as to create right incentives for businesses, sustainable solutions are more likely to be found, scaled up, and adopted. This is a demonstration of how policy coherence can weave separate but interconnected issues related to sustainable development into a systematic, coordinated (across multiple areas/sectors) policy effort geared towards achieving one single objective.



Prof Anish Sugathan (Associate Professor, IIM - Ahmedabad) addressing participants during the session

BALANCING COMPETITION AND CONSUMER INTEREST IN REGULATORY LANDSCAPE

Dr Tilottama Raychaudhuri (*Associate Professor, NUJS - Kolkata*) began the session by highlighting that protection of consumer interest is one of the primary mandates of the Competition Commission of India (CCI). This, however, has to be balanced whilst ensuring that industry isn't burdened unduly because of unnecessary interventions.

Dr Raychaudhuri then defined a cartel as any horizontal collusion of competitors in terms of pricing strategies, market shares, output restriction. She informed that while cartels are an unfair practice and penalised heavily, the 'leniency' provision in the Competition Act gives an opportunity for entities to report such practices. CCI, in turn, waives penalty (in part or fully) on the informant entity. This design utilises the prisoner's dilemma game in the game theory discipline of economics and has been very effective for bringing such practices to CCI's notice.

Citing the case of digital markets, Dr Raychaudhuri delved into the rampant misuse of dominant position by a few big tech firms and how it adversely affects competition. Market dominance occurs due to network effects (of big firms) and has been observed to stifle start-ups in the digital space. Regulating unfair practices, thus, assumes great significance.

The session ended with some pertinent questions raised by participants about the issue of 'surge pricing'. Prof Raychaudhuri noted that 'surge pricing' poses a challenge for the Regulator as it is difficult to determine who is willing to pay what.



Dr Tilottama Raychaudhuri (*Associate Professor, NUJS Kolkata*) addressing participants during the session

PRACTICUM OF REGULATORY GOVERNANCE IN INDIA - EMERGING TRENDS AND DEVELOPMENTS

Prof Sebastian Morris (Former Professor, IIM - Ahmedabad) started the session by emphasising the need for true autonomy of regulators in making decisions. Throughout the session, the nuances of regulatory functions were explored in the context of subsidies and pricing. Policy makers often use the tool of price subsidies to ensure that goods/services reach the intended beneficiaries.

Prof Morris used the example of electricity and water subsidies provided to the agricultural sector, arguing that this distorts prices and creates perverse incentives (infinite demand for finite resources). This results in massive inefficiency and resource wastage.

The 'marketisation' of subsidies presents an effective solution. To this end, the following 2 administrative steps can create the right incentive structure:

1. Endowments/subsidised units are rationally fixed
2. These units are made tradeable

This induces judicious (since only a limited amount is subsidised) and a more efficient (since saved endowments can be traded for returns) use of inputs. This can help regulators rethink electricity tariffs, which are characterised by differential pricing and cross-subsidy at present.

Towards the end, Prof Morris touched upon the issue of regulation in digital markets and the integral role of interconnection charges in supporting new entrants.



Prof Sebastian Morris (Former Professor, IIM - Ahmedabad) addressing participants during the session

NEED OF CROSS-SECTOR COLLABORATION - ENSURING SYNERGIES AMONG REGULATORS

Shri P K Pujari (*Former Chairperson, CERC*) began the session on Cross Sectoral Collaboration (CSC) by identifying 2 types of regulators - Sector-specific and Cross-sectoral. Cross sector regulators function across sectors. From this arises one basic need for CSC - to address regulatory overlap and concurrent jurisdiction issues jointly, in a collaborative spirit.

Secondly, CSC can be useful for leveraging sectoral infrastructure for mutual benefits to sectors. Thirdly, many complex challenges today cut across several sectors and necessitate the need for collaboration instead of working as standalone units.

Successful collaboration can lead to a more efficient, effective, and sustainable outcome. For it to happen, 3 requisites were listed by Mr Pujari:

1. All stakeholders have to be clear on the challenges to be addressed via collaboration
2. The challenges have to be complex to justify the need for CSC. If they are simple in nature, they can be tackled at the sectoral level itself.
3. The outcome of collaboration has to be beneficial for all the stakeholders, otherwise, collaboration is unlikely to happen.

Mr Pujari concluded the session with an exploration of existing and possible avenues for collaboration whilst addressing questions from participants.



Shri P K Pujari (*Former Chairperson, CERC*) addressing participants during the session

SCOPE OF REGULATORY CONVERGENCE - PANEL DISCUSSION 1

The Panel Discussions were especially included in the Program structure to encourage mutual dialogue, provide a multi-sectoral perspective, and bring out potential areas for collaboration.

The first round involved deliberations from Competition Commission of India (CCI), Central Electricity Regulatory Commission (CERC), Airports Economic Regulatory Authority (AERA), Petroleum and Natural Gas Regulatory Board (PNGRB), and Tariff Authority For Major Ports (TAMP). After giving a brief overview of their functions, the representatives deliberated past, present, and future collaborative endeavours.

CCI collaborates with various industry bodies like Confederation of Indian Industry (CII) to spread awareness amongst stakeholders. It also has entered into agreements with international bodies/agencies to facilitate international investments in India. In the future as well, agreements with nations are envisaged to facilitate investments and/or create awareness about competition law in India.

AERA carries out ample intra-sectoral consultations with sector stakeholders during the tariff determination exercise. Further, training programs in collaboration with agencies like Federation Of Indian Airlines (FIA) are also being conducted for officials of AERA, apprising them of the latest developments in the aviation sector. The panellist noted the need for more such collaborative programs going forward.

CERC recently collaborated with Telecom Regulatory Authority of India for deployment of 5G technology on electricity towers. It also engages in regular dialogue with its sectoral peer Central Electricity Authority (CEA) regarding technological aspects pertaining to the Power Sector. Further, the need for future collaboration with public and private coal producers in the area of coal pricing was brought to attention which would aid in transparent and accurate price discovery of coal - a major component of electricity tariff.



(From left to right) **Mr Rajendra Kumar Tewari** (Deputy Chief - Legal, CERC), **Mr L Khupjanganam** (Assistant Chief, CERC), **Smt Anupama Anand** (Secretary, CCI), **Mr Trilok Chand** (Manager - Tariff, AERA), **Mr Surya Pratap Singh** (Under Secretary, AERA), **Mr Abhishek Raj** (Deputy Director, PNGRB), **Mr Ramesh Ambati** (Deputy Director, TAMP) and **Prof Naveen Sirohi** (Moderator) during the panel discussion

SCOPE OF REGULATORY CONVERGENCE - PANEL DISCUSSION 1

PNGRB's inter-agency collaborations include a study with the World Bank to explore transportation of hydrogen via natural gas (NG) and city gas distribution networks. PNGRB also entered into an agreement with Engineers India Limited to assess pipeline carrying capacity to aid in accurate tariff determination. Possible future collaborations in the following areas was deemed beneficial for the overall development of the sector:

- Development of a common permission/clearance system for regulated entities.
- Collaboration with Pollution Control Boards for promoting adoption of the cleaner piped natural gas fuel.

The representative from TAMP informed that with the enactment of the Major Port Authorities Act, 2021, Port Authorities have been accorded the freedom to set tariffs in line with market conditions. The role of TAMP, thus, revolves only around adjudication of disputes between port authorities, service providers, etc. This opens up a possible area of collaboration with regulators like CCI and State Electricity Regulatory Commissions. In addition, the presence of stressed assets in the sector presents an opportunity for fruitful collaboration between TAMP and Insolvency and Bankruptcy Board of India.

Throughout the discourse, it was concurred that enhancement of data-related capacities (collection, storage, access, analysis) is pivotal for improved regulatory functioning.

SCOPE OF REGULATORY CONVERGENCE - PANEL DISCUSSION 2

The second panel discussion consisted of representatives from Telecom Regulatory Authority of India (TRAI), Real Estate Regulatory Authority (RERA) Punjab, Food Safety and Standards Authority of India (FSSAI), and Insolvency and Bankruptcy Board of India (IBBI).

TRAI has been actively collaborating in diverse areas of interest, some of which include:

1. Joint Standing Committee with various agencies, inter alia, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Dept of Telecommunications (DoT), Ministry of Home Affairs (MHA) to study future regulatory implications of a digital world.
2. Committee with Ministry of Power (MoP) and CERC to facilitate regulation and development of data centres.

RERA - Punjab is considering collaborations with RBI and National Company Law Tribunal (NCLT) to develop regulations around loans to promoters when they don't have 100% land possession required for the project. The rationale is to protect homebuyers in cases where developers are unable to complete projects and file for insolvency.

FSSAI is in collaboration with Bureau of Indian Standards (BIS) for developing food quality standards. Its present collaborations within the umbrella 'Eat Right' initiative include:

1. RUCO (repurposed used cooking oil): Working with biodiesel manufacturing units for purchase of RUCO, aimed at preventing repeated frying
2. BHOG (blissful hygienic offering to God): Collaboration with major temple trusts to encourage hygienic 'prashad' preparation

IBBI is presently collaborating with:

1. RBI in the area of insolvency proceedings of financial services providers
2. SEBI for effective implementation of IBC and for mutual sharing of resources, knowledge and data (e.g SEBI's use of IBBI-registered panel of IPs)



(From left to right) **Mr Deepak Juneja** (Manager - Legal, RERA Punjab), **Mr Bipul Prasad** (Senior Research Officer, TRAI), **Smt Anupama Anand** (Secretary, CCI), **Mr Sahil Khan** (Manager, FSSAI), **Mr Manish Nigam** (Assistant Director, FSSAI), **Mr Rammilan Singh Yadav** (Manager, IBBI) and **Prof Naveen Sirohi** (Moderator) during the panel discussion

VALEDICTORY SESSION

Shri Harpreet Singh Pruthi (*Executive Secretary, FOIR & Secretary, CERC*) began his closing remarks for the event by expressing his heartfelt gratitude to the experts for sharing their immensely useful insights and practical experiences with the participants.

Reiterating the relevance of the sessions, Mr Pruthi interlinked the topics through the underlying principle of balancing regulation with the developmental needs of the country. He stressed on the mission of FOIR to spur cross-sectoral collaborations and the importance of such programs in providing a conducive platform for the same.

Following this, the feedback of participants was gathered for future programs and certificates of participation were distributed.

Prof (Dr) Naveen Sirohi (*Director, FOIR Centre*) formally concluded the Program with a vote of thanks to **Shri P K Pujari** (*Former Chairperson, CERC*), **Shri Harpreet Singh Pruthi** (*Executive Secretary, FOIR & Secretary, CERC*) and **Shri Praveen Kumar** (*Director General & Chief Executive Officer, IICA*). He extended his heartiest appreciation to the experts and lauded the participants for their enthusiasm, which was central to the success of the Program.



Prof (Dr) Naveen Sirohi (*Director, FOIR Centre*) and **Shri Harpreet Singh Pruthi** (*Executive Secretary, FOIR & Secretary, CERC*) during the valedictory session

SUGGESTIONS



The participants had an overall positive experience. Some of the suggestions for future programs were:

- More case studies should be included.
- Duration of program and sessions should be increased.
- More hands-on activities for participants should be planned.
- There should be more focus on sectors such as Oil & Gas.

PARTICIPANT FEEDBACK

"The Program gave clarity on regulatory issues in contemporary times and demonstrated that mutual cooperation among regulators can pave way for better growth & sustainability. It was very well coordinated by Dr Sirohi & Team."

~Smt Anupama Anand (Secretary, CCI)

"The Program was designed in a very meticulous manner, with participation from diverse areas. The experiences shared by the faculty further added to our knowledge, making the sessions beneficial."

~Shri V K Dhar (Secretary, JERC- J&K and UT of Ladakh)

"Very good. Very nice arrangements thanks for IICA & FOIR Team"

~Shri Rajendra Prasad Nayak (Secretary, JSERC)

"All sessions with relevant topics were beneficial for participants, especially for participants like me coming from the regulatory body dealing with Power Sector. The speakers were excellent. My stay at Goa was really good, and management by IICA was excellent."

~Mr L Khupjagam (Assistant Chief, CERC)

"The Program was excellent and interaction with colleagues as well as instructors was very useful. I am sure that the Program will enhance my functioning. My stay (and other services) was a marvellous experience."

~Mr Surya Pratap Singh (Under Secretary, AERA)

"The Program achieved its desired learning objectives. The curriculum was designed very carefully by including all possible important aspects with respect to regulatory governance. Stay and other amenities were very comfortable."

~Mr Manish Nigam (Assistant Director, FSSAI)

"The Program gave lot of pointers to think about in day to day functioning. Stay and amenities were excellent"

~Mr Abhishek Raj (Deputy Director, PNGRB)

"Overall the CBP was excellent. It was well planned and managed by the IICA team. All the speakers delivered excellent insight on their respective subjects. More such programs should be organised as they would be very helpful in improving working efficiency and effectiveness."

~Mr Bipul Prasad (Senior Research Officer, TRAI)

PARTICIPANT FEEDBACK

"The Program is remarkable and the stay was good. Thumbs up for the Program coordinators"

~Mr Sahil Khan (Manager, FSSAI)

"The Program was well designed, with session experts very appropriately chosen. In my opinion, every topic was relevant, and explained with examples and case theories in a very practical way for better understanding."

~Mr Amit Khare (Joint Director, MPERC)

"All the sessions were well planned and the discussions were very informative and thought provoking. The session on cross sector collaboration has been a timely initiative to train officers across different sectors on the importance of such collaborations. Please conduct such programs again. I'm grateful to Prof Sirohi and his team for the wonderful program."

~Ms Panchamrita Sharma (Joint Director, AERC)

"I thoroughly enjoyed the learning when lectures were delivered. The Program has been organised especially well. I am really fortunate to be able to attain such capacity building program."

~Mr Anindya Pal (Deputy Director, WBERC)

"The responsibility of regulators and challenges ere well discussed. The teaching on the economics behind market failure, game theory, and global best practices for regulatory governance will be helpful to me in day to day work."

~Mr Ramesh Ambati (Deputy Director, TAMP)

"The capacity building program had eminent speakers, daily life examples, and opportunity for interaction with various sector experts. Relating theoretical concepts to real life situations helps participants understand and apply the knowledge in practical scenarios. It makes the content more relatable and memorable"

~Mr Deepak Juneja (Manager - Legal, RERA Punjab)

"It was a great learning experience. Problems were identified and possible solutions and ways to implement were discussed in detail. The knowledge gained will guide us throughout our journey in the work & personal arena"

~Mr Gaurav Lohani (Deputy Director, UERC)

"It is a great learning experience. Lot of new information that I collected. I enjoyed my stay and amenities and arrangement were also good"

~Mr Trilok Chand (Manager - Tariff, AERA)

PARTICIPANT FEEDBACK

"The Program has achieved its objectives to a large extent. The PPTs should be given to the participants much earlier, so that the Program could be more interactive"

~Mr A K Jagadev (Joint Director, OERC)

"The Program is very well designed and the speakers were very effective. The presentations on economic externalities and market failure, and game theory are really helpful"

~Mr Siddharth Baburao Rokade (Deputy Director, MERC)

"The Program achieved its learning objectives to the maximum extent. Stay was good and arrangement made by FOIR Centre was very good"

~Mr Parminder Singh Walia (Deputy Director - Finance, PSERC)

"All speakers did justice with assigned topics and the Program achieved its learning objectives"

~Mr Yashwant Singh (Executive Director, HPERC)

"Of course it was a good exposure. It was enlightened experience about the regulatory framework"

~Mr Raju Kazania (Principal Private Secretary, CERC)

"All the sessions of the capacity building program achieved optimum learning from the experts. The stay was pleasant and amenities were very good"

~Mr Rajendra Kumar Tewari (Bench Officer, CERC)

"Could have been formatted better. Stay and experience with amenities/arrangements was good overall"

~Mr S John Sundararaj (Director, TNERC)

"The Program achieved its objectives, the devised tools were discussed and it required individual efforts that how effectively each one fits into the framework"

~Mr Ramesh Datt Sharda (Deputy Director, HERC)

PARTICIPANT FEEDBACK

"Achievement of desired learning objectives is good. Landmark judgements of Honbl. Supreme Court may be incorporated on various aspects in electricity sector, regulations and other infrastructure contracts, etc."

~Mr D Ramanaiah Setty (Joint Director, APERC)

"The Program helped me a lot in learning about different regulators, their role, and the need for cross sectoral collaboration. The sessions helped me to give more insight into regulatory processes, global best practices, and the need for policy coherence for sustainable development of India"

~Mr Mohanakumar B V (Consultant, KSERC)

"Fairly, most sessions provided food for thought for exploring new things/ways to do/resolve goals desired being a regulator. Program also emphasised on cross sector collaborations"

~Mr Surendra Singh (Director - Tariff, CSERC)

"The sessions were well designed to understand the basics of regulatory needs and its design. Faculty were excellent and well chosen"

~Mr V T Patel (Deputy Director, GERC)

"The Program was very well organised and informative. The content was relevant and the trainers were knowledgeable and engaging."

~Mr Ashish Kumar (Deputy Secretary, DERC)

"I learnt so much relevant to the Power Sector. I learnt about regulatory governance which help me and for commission in future requirements. FOIR and IICA has arranged perfect hospitality for the participants"

~Mr Nitin Wadhwa (Consultant, JERC Goa & UTs)

"It has been only a year since I joined Regulatory Affairs. In this learning phase, the Program gave me a clear view of my role & responsibilities. This is my first CBP and I tried to grasp all the knowledge that I could, not only from the speakers but also from the participants. Looking forward to attend more such Programs in the future."

~Ms Anandita Debnath (Engineering & IT Assistant, TERC)

PHOTO GALLERY





Contact us

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