REGULATORY DIGEST

OCTOBER - DECEMBER, 2023

INSIDE THE ISSUE:

Message from Chairperson, CCI

रवनीत कौर
अध्यक्ष

Ravneet Kaur

Chairperson

सत्यमेव जयते

आज़ादी का
अमृत महोत्सव

Message

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Greetings to all the esteemed readers of the 2023-24 Q3 edition of the Forum of Indian Regulators (FOIR) e-Newsletter.

It brings me great joy to connect with you through this platform, which serves as a means to share updates, foster connections and celebrate our collective accomplishments. I express my sincere appreciation to FOIR for actively representing the shared interests of regulators and contributing to the development of a conducive regulatory ecosystem.

Looking forward, FOIR embarks on an exciting roadmap aimed at elevating research and knowledge dissemination activities. This initiative ensures our members remain well-informed about the latest developments and best practices, thereby contributing to the realization of India's 2047 goals through collaborative efforts and shared learning among regulators.

The 8th BRICS International Competition Conference 2023 (BRICS ICC 2023), was successfully hosted by the CCI during October 11-13 2023, in New Delhi. The Conference brought together more than 600 delegates, including Heads of BRICS competition authorities, practitioners, competition policy experts, representatives of international organisations, and other stakeholders from BRICS and non-BRICS nations. The Conference was a significant milestone, facilitating communication and cooperation among BRICS competition authorities.

It is noteworthy that the collaborative approach of FOIR and IICA in developing synergy among regulators is reflected in their dissemination activities and events. The FOIR Centre at IICA is adept at recognizing the importance of communication and cooperation in the regulatory ecosystem, as demonstrated through webinars, KYR series, capacity-building programs, etc.

This quarter witnessed the successful launch of IICA Batch VI of the 4-Month Certificate Course on Regulatory Governance, the 3-day Capacity Building Program on **"Navigating Regulatory Governance: Balancing Compliance & Innovation in a VUCA Landscape"**, and the Conference for General Body Members on **"Regulatory Governance - Best Practices."** These achievements stand as a testament to the hard work and dedication of the FOIR team. I eagerly anticipate our continued collaboration and future progress.

(Ravneet Kaur)
20 December, 2023

From the Editor's Desk

Dear readers,

With the conclusion of the COP 28 (Conference of the Parties, UNFCCC), the global commitment towards sustainable development is more critical than ever. India, a key player in the pursuit of a greener future, has recently declared ambitious targets to revolutionize its energy landscape. The nation aims to meet 50% of its electricity demands through renewable energy sources by 2030 and envisions achieving net-zero emissions by 2070.

Looking ahead, the FOIR Quarterly e-Newsletter remains steadfast in its focus on the continuous evolution of the Indian regulatory ecosystem. As we embrace the goals set for 2047 and beyond, we remain dedicated to providing comprehensive coverage and analysis of India's progress towards a sustainable and resilient future. In this edition, we have compiled a varied array of regulatory news and events, thoughtfully customized to cater to the diverse interests of our esteemed readers.

The FOIR members' updates include the celebration of IBBI's 7th Annual Day, TRAI & International Telecommunication Union (ITU) workshop on Cost Models, conduct of 8th BRICS International Competition Conference 2023 by CCI, CERC's approval for frequency increase in Renewable Energy Certificate (REC) Trading Sessions etc.

Internationally, this edition includes the United States initiative towards better Technology Regulation, Australian Energy Regulator's charge on Santos for Record-Keeping Violations, Portugal Energy Regulator's attempt for a 1.9% Power Tariffs increase in 2024, US Telecom Regulator's proposal to bar Cable TV Early-Termination Fees, etc.

During this quarter, the FOIR Centre, launched **Batch VI - 4 Month Certificate Course on Regulatory Governance,** successfully conducted a 3-day Capacity Building Program on **"Navigating Regulatory Governance: Balancing Compliance & Innovation in a VUCA Landscape"** and organized a Conference for FOIR on **"Regulatory Governance - Best Practices"**

Let us join this transformative journey, where collective efforts pave the way for a greener, more sustainable India.

Prof Naveen Sirohi

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

Regulatory News & Trends - FOIR Members

Insolvency and Bankruptcy Board of India (IBBI) celebrated its Seventh Annual Day

IBBI celebrated its Seventh Annual Day on October 1, 2023. The IBBI annual day was a momentous occasion, reflecting on the achievements and contributions made in the field of insolvency and bankruptcy over the years.

Justice Shri Ashok Bhushan *(Hon'ble Chairperson, National Company Law Appellate Tribunal)* graced the occasion as the Chief Guest. Delivering the Annual Day lecture, **Shri Ramalingam Sudhakar** *(Chief Justice (Retd) High Court, Manipur)* applauded IBBI for the noteworthy achievements of the Insolvency and Bankruptcy Code (IBC) in the short span of 7 years. He appreciated the efforts by the Government and IBBI in conducting the review exercise of the provisions of the IBC resulting in the organization of a Colloquium on the theme **'Functioning and Strengthening of the IBC Ecosystem'.**

The event brought together a large number of esteemed dignitaries and stakeholders of the insolvency regime, namely, officers of the Government and regulatory bodies, insolvency professional agencies and registered valuer's organizations, insolvency professionals, other professionals, debtors, creditors, business leaders and academicians. As part of the Annual Day celebrations, dignitaries led by **Justice Shri Ashok Bhushan** released IBBI annual publication, **"IBC: Evolution, Learnings and Innovation".**
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Central Electricity Regulatory Commission (CERC) issued Clarifications and Practice Directions for Connectivity and General Network Access Regulations (GNA)

The CERC has announced to implement the Connectivity and GNA to the inter-state transmission system regulations, 2022, from October 1, 2023. This significant initiative aims to optimize and strengthen India's power transmission and connectivity infrastructure.

A notable provision allows generators with a Commercial Operation Date (COD) to apply for transition or connectivity. These generators can submit a Connectivity Bank Guarantee at ₹2 lakhs/MegaWatt to Central Transmission Utility (CTU) for power scheduling. Upon submission, CTU will issue provisional GNA permissions, treating these entities as deemed temporary GNA holders.

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Telecom Regulatory Authority of India (TRAI) & International Telecommunication Union (ITU) Workshop and Focus Group Meeting on Cost Models

The TRAI and ITU collaborated to organize a workshop on **"Cost Models for Data Services & International Connectivity"** on October 4, 2023 followed by the inaugural meeting of ITU-T Focus Group on the same topic on October 5 and 6, 2023, in New Delhi. The workshop, inaugurated by **Ms Meenakshi Gupta** *(Acting Chairperson, TRAI),* aimed to share best practices and explore cost models for data services and internet connectivity to reduce associated costs.

The workshop featured four sessions covering topics like cost components for data services, best practices for cost models, the evolving Internet value chain, and regulatory and economic aspects impacting cost models for International Internet Connectivity (IIC). The event witnessed participation from over 200 attendees representing 42 countries, with 21 international delegates.

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8th BRICS (Brazil, Russia, India, China, and South Africa) International Competition Conference 2023

The 8th BRICS International Competition Conference 2023, hosted by the Competition Commission of India (CCI) in New Delhi from October 11-13, concluded successfully with over 600 delegates. Heads of BRICS competition authorities signed a Joint Statement, emphasizing the importance of sharing information and best practices.

In the plenary session on BRICS joint documents, Leniency Programme and Digital Economy Reports were released and discussed. The other plenary and breakout sessions facilitated the exchange of views amongst speakers from BRICS and other jurisdictions on a range of new and emerging issues related to competition law and policy.

Ms Ravneet Kaur *(Chairperson, CCI)* highlighted the conference's role in understanding challenges and opportunities for competition authorities. Sessions delved into topics such as the impact of digitalization on competition, the role of competition policy in fostering innovation, and its contribution to robust economic growth etc.
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Food Safety and Standards Authority of India (FSSAI) empowers Students with Food Safety Magic Boxes in collaboration with the National Science Centre (NSC)

FSSAI in collaboration with the NSC, New Delhi, has presented 36 Food Safety 'Magic Boxes' to winners of the National Science Seminar on Millets. The Food Safety Magic Boxes, curated by FSSAI, were distributed to schools coinciding with the National Science Seminar, 2023, held on October 12, 2023.

The Food Safety Magic Box, aligning with FSSAI's commitment to food safety, aids in detecting food adulteration, a crucial aspect in ensuring the safety of consumed foods. These boxes provide quick screening tests that individuals can perform at the household level, offering a convenient way to assess potential adulteration in case of doubt.
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Central Electricity Regulatory Commission (CERC) approved Frequency Increase in Renewable Energy Certificate (REC) Trading Sessions at Power Exchanges

The CERC has approved amending REC contracts, introducing changes in trading dynamics at the Indian Energy Exchange (IEX) and Power Exchange India Limited (PXIL). This move aligns REC contracts with the updated rules for renewable energy certificates established in 2022. The IEX and PXIL sought permission to adapt their internal rules and guidelines to comply with the new REC regulations. This alignment is crucial for proper adherence to the regulations. The CERC's decision to increase the frequency of REC trading sessions is a significant move toward enhancing India's renewable energy market, making it more dynamic and responsive to evolving demands.
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Insolvency and Bankruptcy Board of India (IBBI) proposed changes in Bankruptcy Proceedings

IBBI has suggested significant changes in insolvency proceedings. One proposal involves valuers explaining their valuation methodology to the committee of creditors (CoC) before finalizing the valuation report, offering a more informed decision-making process. Currently, the CoC receives the valuation report only after receiving resolution plans, limiting their understanding of crucial valuations like Fair Value and Liquidation Value.

The lack of this information hampers the CoC's decisions on eligibility criteria for resolution applicants and the evaluation matrix. Additionally, the IBBI is proposing a two-part structure for resolution plans, separating payments or inflows from distribution to stakeholders. In cases of disputes, the disputed amount may be held in an escrow account until final resolution. These proposed changes aim to enhance transparency and efficiency in the insolvency process.
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The Competition Commission of India (CCI) launched Market Study on the Cement Sector in India

The CCI launched a pan-India Market Study on the Cement sector on November 3, 2023. Cement is a critical input in crucial sectors of the economy such as housing, and infrastructure. These sectors have well-known forward and backward linkages with a range of other industries, thereby having the potential to influence the overall growth trajectory of the economy. Given the criticality of cement for many vital sectors, a well-functioning and competitive cement market is of utmost importance. In view of the same and given the structural features of cement market that make it susceptible to collusion, the market study will be a fact-finding exercise to develop a comprehensive understanding of the functioning of cement market across regions in India, and the state of competition therein.

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Insolvency and Bankruptcy Board of India (IBBI) prepared a list of 787 Insolvency Professionals to expedite the Resolution Process

The IBBI has finalized a preliminary roster of 787 insolvency professionals (IPs), which will be shared with the adjudicating authority for the selection of professionals to oversee various resolution or liquidation cases.

This strategic move aims to streamline the appointment process of IPs, reducing administrative delays, and expediting insolvency resolution. The objective is to prevent further depletion of stressed asset value, as highlighted by a senior official. Additionally, the IBBI has identified 31 Insolvency Professional Entities (IPEs), typically composed of a group of professionals, who are also registered as IPs for resolution oversight. It's important to note that these lists are provisional and will undergo periodic updates.

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Regulatory News & Trends - International

The United States (US) initiative towards better Technology Regulation

The U.S. has decided to retract proposals from 2019, put forth by the Trump administration, that emphasized free cross-border data flows and opposed national regulations on data localization and software source code reviews within the framework of WTO e-commerce rules. This decision was communicated during a meeting of the WTO's Joint Statement Initiative on E-Commerce in Geneva. **Ms Katherine Tai** *(U.S. Trade Representative)* stated that the reconsideration is part of a broader review of the country's approach to trade rules, especially in sensitive areas like data and source code. The official emphasized the need for a balanced policy that respects the right to regulate for public interest while addressing anticompetitive behavior in the digital economy.
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Qantas & China Eastern Airlines withdrew extension of Business Pact with Australian Competition and Consumer Commission's (ACCC)

Qantas Airways and China Eastern Airlines have withdrawn their application to extend their joint business, following the ACCC intent to terminate the partnership. The ACCC suggested that the collaboration could reduce competition and lead to increased airfares. Qantas announced the initiation of the process to unwind the joint business, including the cessation of pricing and schedule coordination, as well as the removal of joint marketing material. The ACCC acknowledged the withdrawal, indicating the end of the interim authorization granted on March 30, 2023.
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Portugal Energy Regulator seeks 1.9% Power Tariffs increase in 2024

Portugal's Energy Services Regulatory Authority (ERSE), has approved a 1.9% increase in regulated tariffs affecting approximately one million households and businesses, influencing utility prices indirectly starting in January. The proposed increase, subject to confirmation after consulting stakeholders, is below the government's forecasted inflation of 3.3% for the next year. ERSE anticipates lower prices in the Iberian Electricity Market (MIBEL) for 2024, despite an increase in grid access rates paid by all consumers. Regulated prices by ERSE remain fixed throughout the year but can be subject to limited quarterly revisions.
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Canada Energy Regulator (CER) approved route changes in Trans Mountain Pipeline (TMX)

The CER has approved a route change for the TMX near Kamloops, British Columbia. The deviation, requested by Trans Mountain, was deemed necessary to avoid potential construction failures using micro-tunneling techniques. The CER stated that failure to approve the change could lead to a significant delay of at least 10 months and result in an estimated loss of $2 billion ($1.46 billion) in revenue for Trans Mountain. The decision, made in favor of Trans Mountain, was preceded by what regulators deemed as "adequate consultation and accommodation" with Indigenous peoples. The TMX project aims to increase crude oil shipments to Canada's Pacific Coast, with operational commencement expected in late Quarter 1, 2024.
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Australian Energy Regulator (AER) accused Santos for Record-Keeping Violations

AER has filed a lawsuit against Santos Ltd, accusing the oil and gas producer of violating auction record-keeping rules from March 2019 to June 2021. The AER initiated proceedings in the Federal Court, alleging that a Santos unit failed to maintain essential records of material renominations across six auction facilities on 4,701 occasions. Santos responded, highlighting the complexity of national gas rules introduced in March 2019 and emphasizing its strict compliance policy from the outset, which differs from the approach taken in other gas market regulations. The oil and gas producer downplayed the significance of the number of alleged occasions, asserting limited relevance to the proceedings' outcome.
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US Telecom Regulator proposed to bar Cable TV Early-Termination Fees

Ms Jessica Rosenworcel *(Chairperson, Federal Communications Commission, FCC)* through a proposal suggested prohibiting cable and satellite TV providers from charging early-termination fees and required refunds for cancellations before the billing cycle ends. The move aligns with President Biden's executive order targeting "junk fees." Additionally, final rules combating digital discrimination in broadband access were adopted, allowing the FCC to investigate and penalize violators. **Mr Brendan Carr** *(Commissioner, Republican FCC)* criticized the plan, arguing it grants the government excessive control over internet functions. The new rules mandate broadband providers to display transparent information at the point of sale, including prices, speeds, fees, and data allowances.
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Industry warns that Europe's Grids are hindering the growth of Green Power

Europe's rapid expansion of Renewable Energy is facing a significant hurdle as electricity grids struggle to keep pace, becoming the primary bottleneck for integrating more clean energy into the system, warns the continent's power lobby. Power grids, designed with some excess capacity, are now reaching their limits, hindering the absorption of the growing clean energy production. **Mr Leonhard Birnbaum** *(Head of Eurelectric and CEO of E.ON, Europe's largest Energy Network Operator)* highlighted the grid as a bottleneck, with companies inundated by connection requests from power generators. Brussels, Belgium estimates an annual investment of 584 billion euros until 2030 is needed to meet green goals, largely expected from private sources or grid tariffs.
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Australian Regulator flags Power Supply risks as Coal-Fired Plants Close

Australia faces a potential grid capacity shortage by the mid-2020s due to the early retirement of coal-fired power plants and a lag in their replacement. As part of a clean energy initiative, the Labor government has committed to investing $20 billion ($13.40 billion) in modernizing the national grid. Their goal is to achieve a 43% reduction in carbon emissions by 2030 and net-zero emissions by 2050.

According to a report from the Australian Energy Market Operator (AEMO), urgent investment is needed to replace coal, as approximately 90% of power generation using this fuel is expected to be retired by 2034. The call for action underscores the importance of timely measures to ensure a smooth transition and maintain a reliable and sustainable energy supply.
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Article - Regulating Technology: Preparing to be Future-Ready

Ms Anoushka Roy
Assistant Manager
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Over the past decade, India has witnessed a paradigm shift in technological evolution. Not only have we emerged a leader in developing and adopting newer technologies but India has also introduced significant regulatory and policy changes which deeply impact the global tech ecosystem. At the 2023 G20 summit, India showcased her tech prowess and firmly established that she is truly in her 'techade.' Use cases of India's digital public infrastructure ("DPI") like the Unified Payment Interface ("UPI") have taken the technology world by storm, influencing many countries to follow lead.

However, every technological development is also accompanied by implications for the society at large. The Indian regulatory ecosystem has been forthcoming in addressing some of these challenges. The objective of this article is to throw light upon why there is a need to regulate the emerging tech space in India, the regulatory issues associated with the same and the way forward.

India's digitisation initiatives: Issues that demand regulation

In an internet boom, India currently has 48.7% of her citizens as active internet users. The Digital India initiative has boosted internet penetration, fostered financial inclusion via digital payments, revolutionized e-governance through initiatives such as UMANG, promoted digital health and increased the ease of doing business with single-window portals among other intiatives.

Over and above the well-known success stories of UPI, CoWIN, DigiYatra, DigiLocker and others, India is also seeing the rise of disruptive technologies like Artificial Intelligence ("AI") especially in the generative space. While the advantages of such technologies are many, the risks that such developments introduce are also substantial. Financial frauds, cyber terrorism, faking identities, doxxing, raising concerns about creative rights and intellectual property led India to sign the Bletchley Declaration on 1st November 2023 along with 29 other countries.

The rise of social media has also given rise to several cases on online bullying and sexual harassment. Women and children face the brunt of online harm more vicariously. The National Crime Records Bureau (NCRB) reported a significant increase in cybercrimes against children and women between 2019 and 2020. The NCRB recorded 305 cases of cybercrimes against children in 2019, which increased to 1,102 in 2020. During the same period, cybercrime cases against women increased from 8,379 to 10,405.

When first introduced, the internet and the technologies that it brought to the table were intended to be harmless platforms or networks of increasing access to knowledge, connecting people and building efficiency in daily work. However, the reality and implications of these newer technologies is far from the desired outcomes. Owing to these risks, it becomes an imperative for the government or the state to regulate the market forces of technology.

The current tech regulatory landscape in India: Challenges for the Regulator

India has introduced a slew of regulations in the recent past to ensure that technology is introduced and used for ethical practices. At the forefront of tech regulations is the Information Technology Act, 2000 ("IT Act") which regulates the transmission and use of information via electronic sources and introduces penal provisions for crimes committed on the digital front. More than two decades later, this Act will be overhauled and replaced with the Digital India Act, a significant amount of time taken to revise a regulation which deals with evolutionary matters.

In 2021, a watershed regulation was introduced under the IT Act - the Intermediary Rules and Digital Media Ethics Code ("IT Rules"). This sought to regulate how social media organisations or any 'online intermediary' should operate and laid down norms for holding them accountable to their users. It introduced additional provisions for those organisations which cross a specified user base in India. Forward to 2023, these Rules incorporated regulations on online gaming, imposing bans on any game that included wagering or betting. Today, all social media companies are also bound to carry out verification of their users.

Over and above all of this, 2023 saw the introduction of the most important tech legislation - the Digital Personal Data Protection Act. A much-awaited law, which underwent several years of debate and modifications, finally took shape and regulates how any body, including the government, can use India's personal data. Sectoral regulations exist separately. For example, the RBI has its own regulations of outsourcing of IT activities, the SEBI mandates data localisation, etc.

The nature of emerging technologies calls for close regulatory scrutiny. There is a pressing need to design regulations which are future-proof and stand the test of time. The essence of technology is to evolve everyday and be dynamic. Subsequently, regulations also need to evolve with the evolving technologies and adapt to changing landscapes. However, modifications in regulations are not that easy of a process. It includes careful drafting, extensive stakeholder consultations, feedback management and final publishing. This constant reiteration of policymaking requires ongoing augmentation of regulatory competencies.

Secondly, the technology environment, like any other, involves a myriad of stakeholders with varying interests. On the one hand there is the industry which serves to protect its business interests and on the other there are government bodies which serve to protect the interests of the country vis-a-vis national security and sovereignty. Then there are lawyers, policy consultants and the civil society comprising researchers, think tanks and the media who act as tremendous pressure groups and policymakers in this process. Such a chairos-quiro of interests often poses a challenge to the regulatory process.

Lastly, there is also the question of cross-border/multilateral engagements. While building on a policy, the regulator has to be wary of how it may be perceived by India's counterparts abroad because this impacts India's foreign relations significantly, especially in a field like technology which is meant to be borderless in spirit.

How do we address this? Three principles for tech regulators

To address these complex challenges, India needs to re-visit her approach to technology regulations.

Three core principles lie at the source of these challenges.

Firstly, before any regulation is ought to be brought into effect or even drafted, it is imperative to have clear-cut principles and objectives which the regulation seeks to address. Reference may be drawn from the OECD Regulatory Guidelines. Defining the objectives of the law in simple, clear terms at the very onset of the regulation helps in clarity and purposeful interpretation. To do this goal setting, it becomes crucial for any regulator in the technology field to understand the technology or involve technical experts while formulating the regulation. Technologies are very unique in nature and to have a one-size-fits-all compliance framework for all technologies will bear little fruit. Thus, an in-depth understanding of (a) what the technology is (b) why is it important to regulate this technology (c) are there more harms than good that this technology brings (d) which stages in the life cycle of the technology should be regulated (e) what are the best methods that will achieve the purpose of regulation (f) can there be iterative measures adopted to keep evolving the law?

Secondly, there has to be newer modes of regulation. It needs to be innovative, future-proof and most importantly, risk-based. Regulations should also be standardized. A key aspect to consider is anticipatory regulation, which helps model and predict regulatory risks, and innovates using newer technologies like RegTech which eases compliance and cost for several bodies. Technology is ever-evolving. It is only obvious that the associated regulations must be able to adapt and be a step ahead.

Thirdly, and most importantly, regulations must be in sync with the principles guaranteed by the Constitution of India or Indian judicial precedents. Equality of influence over regulated entities must be firmly asserted via regulations. Nobody should be exempted or given any special powers from regulatory provisions.

India's journey to becoming a trillion-dollar digital economy by 2030 looks promising and can be further strengthened with the help of the regulatory ecosystem, which requires a balancing act between state intervention and market innovation.

Disclaimer: Views expressed in this article are personal and do not reflect those of FOIR or Deloitte.

FOIR Events

IICA launched Batch VI - 4 Month Certificate Course on Regulatory Governance

The Forum of Indian Regulators (FOIR) Centre at the Indian Institute of Corporate Affairs (IICA) formally launched Batch VI of its flagship Regulatory Governance (RG) Course on November 18, 2023. The course boasts of multi-sectoral participation from FOIR member organizations as well as non-FOIR entities, with an enrolment of 52 participants.

Participants from FOIR members represent Central Electricity Regulatory Commission (CERC) and several State Electricity Regulatory Commissions (SERCs), Telecom Regulatory Authority of India (TRAI), Insolvency and Bankruptcy Board of India (IBBI), Petroleum and Natural Gas Regulatory Board (PNGRB), Tariff Authority for Major Ports (TAMP), Food Safety and Standards Authority of India (FSSAI), and Real Estate Regulatory Authority (RERA) - Punjab.

Open market participants who have shown a keen interest in the Course include officials from National Bank for Agriculture and Rural Development (NABARD), Directorate General of Hydrocarbons (DGH), NTPC Limited and private sector entities.

The inaugural session was graced with the presence of **Shri Jishnu Barua** *(Hony Vice-Chairman, FOIR & Chairperson, CERC)*, and **Shri Praveen Kumar** *(Director General & CEO, IICA)*.

In his address, **Shri Jishnu Barua** talked about the unifying role of FOIR in collectively addressing contemporary regulatory challenges, emphasizing the need for cross-sectoral collaboration. He also commended the greatly beneficial association of FOIR with IICA.

Shri Praveen Kumar extended his thanks to Mr Barua and Dr Sirohi on the occasion of the launch of the Course. While informing everyone of the relevance of the courses offered by IICA in the field of Corporate Governance, he focused on the vital role of the RG Course in remaining updated about regulations.

Prof (Dr) Naveen Sirohi *(Director, FOIR Centre, IICA)* gave an overview of the course design emphasizing its role in improving the regulatory ecosystem in India.
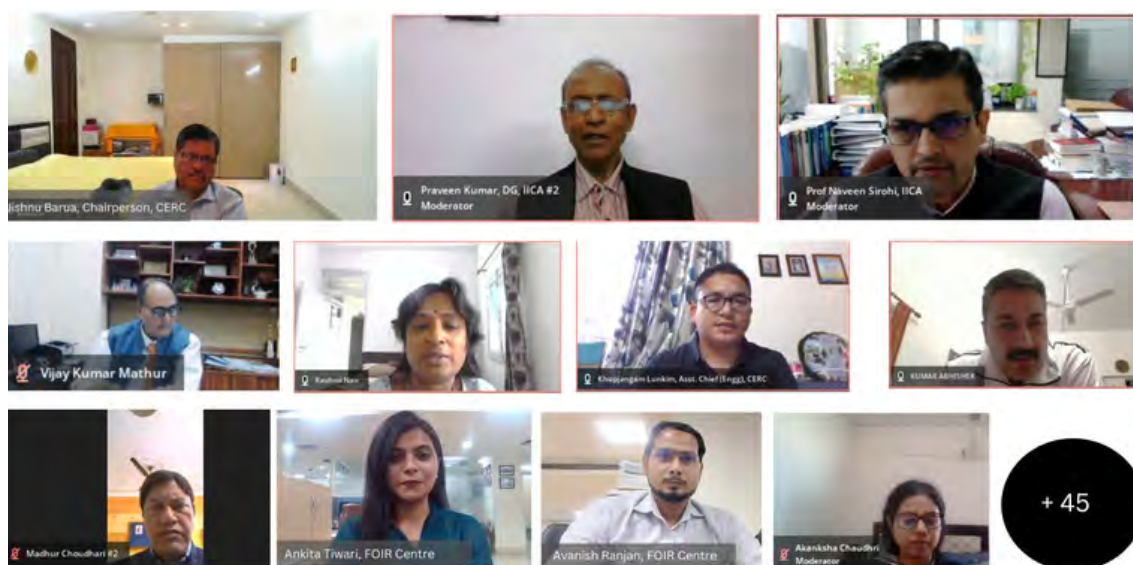
FOIR Centre - 3-Day Capacity Building Program on "Balancing Compliance and Innovation in Regulation"

The Forum of Indian Regulators (FOIR) Centre at the Indian Institute of Corporate Affairs (IICA) organised a 03-Day capacity building program (CBP) in Goa from November 21-23, 2023. The CBP was centered on the theme **"Navigating Regulatory Governance: Balancing Compliance & Innovation in a VUCA Landscape"**, exploring the nuances of regulatory governance in a world of volatility, uncertainty, complexity and ambiguity (VUCA).

A total of 35 officials participated in the program, representing Central Electricity Regulatory Commission (CERC), Competition Commission of India (CCI), Airports Economic Regulatory Authority (AERA), Telecom Regulatory Authority of India (TRAI), Insolvency and Bankruptcy Board of India (IBBI), Petroleum and Natural Gas Regulatory Board (PNGRB), Tariff Authority For Major Ports (TAMP), Food Safety and Standards Authority of India (FSSAI), Real Estate Regulatory Authority (RERA- Punjab) and several State Electricity Regulatory Commission (SERCs).

Shri Harpreet Singh Pruthi *(Executive Secretary, FOIR and Secretary, CERC)*, virtually inaugurated the CBP, highlighting its potential to foster synergies amongst independent sector regulators. **Prof (Dr) Naveen Sirohi** *(Director, FOIR Centre, IICA)* moderated the Program.

Designed to equip participants with the understanding and tools for better regulation, the CBP covered a range of topics. For conceptual strengthening, it featured sessions on the rationale behind market regulation, and game theory in the context of the infrastructure sector. Whereas, application-oriented themes explored practical ways of improving regulatory functioning, such as regulatory performance measurement and global best practices.

The sessions were taken by experts possessing significant experience in the field of regulatory affairs, including **Shri P K Pujari** *(Former Chairperson, CERC)*, **Mr Anirudh Burman** *(Associate Research Director & Fellow, Carnegie India)*, **Prof Anish Sugathan** *(Associate Professor, IIM-Indore)*, **Prof Sebastian Morris** *(Former Professor IIM-Ahmedabad)*, **Prof Siddhartha K Rastogi** *(Associate Professor, IIM-Indore)*, and **Prof Tilottama Raychaudhuri** *(Associate Professor, NUJS Kolkata)*.

On the final day, 2-panel discussions, moderated by Prof Naveen Sirohi, were held to bring out avenues for cross-sectoral collaboration. The Program was highly appreciated by participants.

Conference of FOIR Member Bodies on 'Regulatory Governance - Best Practices' Organised

The Forum of Indian Regulators (FOIR) Centre at the Indian Institute of Corporate Affairs (IICA) organized a 2-day conference for FOIR member bodies on December 21-22, 2023 in Thiruvananthapuram, Kerala, covering the theme **'Regulatory Governance - Best Practices'**. The Conference was attended by 59 former and serving Chairpersons and Members of various regulatory bodies including the Central Electricity Regulatory Commission (CERC), Petroleum and Natural Gas Regulatory Board (PNGRB), Tariff Authority For Major Ports (TAMP), and 19 State Electricity Regulatory Commission (SERCs).

The Inaugural addresses were delivered by **Shri Jishnu Barua** *(Hony Vice-Chairman, FOIR & Chairperson, CERC)*, **Shri T S Balasubramanian** *(Member, TAMP)*, and **Shri Anjani Kumar Tiwari** *(Member, PNGRB)*. The event included sessions by **Mr Stephen Gibson** *(Chair of the Regulatory Policy Committee, UK)* and **Prof Sebastian Morris** *(Former Professor, IIM Ahmedabad)*. While Mr Gibson discussed regulatory best practices in the UK, Prof Morris highlighted issues related to Infrastructure development and financing in the Indian context.

A thematic panel discussion, moderated by **Prof (Dr) Naveen Sirohi** *(Director, FOIR Centre)*, explored best practices in the Electricity, Energy, and Ports Sectors, featuring informative discussions by panelists **Shri Anjani Kumar Tiwari** *(Member, PNGRB)*, **Shri Arun Goyal** *(Member, CERC)*, **Shri P Ravikumar** *(Chairperson, Karnataka ERC)*, **Shri Sanjay Kumar** *(Chairperson, Maharashtra ERC)*, and **Shri T S Balasubramanian** *(Member, TAMP)*.

Shri Harpreet Singh Pruthi *(Executive Secretary, FOIR & Secretary, CERC)* expressed his gratitude to the guests for their active participation throughout the conference. Acknowledging the benefits of such events, he also urged FOIR members to explore possibilities for training programs, studies, etc. in collaboration with IICA.

About FOIR & Member Organisations

The Forum of Indian Regulators was formally registered as a Society under the Societies Registration Act, with the Registrar of Societies in the National Capital Territory of Delhi on February 4, 2000. Schedule-I provides the Memorandum of Association, while Schedule-II provides the Rules and Regulations.

The Orissa Electricity Regulatory Commission (OERC) was the first Regulatory Commission constituted in the electric power sector on November 28, 1996. This was followed by the Central Electricity Regulatory Commission (CERC) which was constituted in August 1998 and the Haryana Electricity Regulatory Commission (HERC) on March 10, 1998. Ten more followed to it thereafter. A need was felt by these regulators for a common platform to discuss emerging issues in regulatory procedures and practices, to evolve common strategies to meet the challenges before regulators in India and to share information and experiences. A meeting was convened of the CERC, OERC and HERC in February, 1999 at New Delhi to discuss the modalities for constituting a suitable forum. The idea quickly found acceptance and as more Regulatory Commissions were constituted, either under State specific Acts, or the Electricity Regulatory Commissions Act, 1998, they started participating in the activities of the Forum of Indian Regulators. The constitution of the Forum does not restrict it only to the electricity sector.

Member Organisations
Presently, Forum of Indian Regulators has 38 regulatory authorities as its members.

Click for List of Members

Governing Body
The Forum has a Governing Body. Any Fellow Member of the Forum is eligible for appointment to the Governing Body. All members work in an honorary capacity.

Click for Governing Body Details

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Website: foir-india.org

About FOIR Centre, IICA

Forum of Indian Regulator (FOIR), with its aim to promote transparency in working of Regulators and to safeguard the consumer interest, signed MoU with Indian Institute of Corporate Affairs (IICA), a think tank under the Ministry of Corporate Affairs to establish its centre at IICA with the objective to promote cooperation and coordination among regulatory members of FOIR.

The FOIR Centre at IICA provides capacity building, education, research and advocacy support to FOIR Secretariat for academic upgradation and intellectual development for members and officials of FOIR member organisations. The centre also provides administrative support to FOIR including preparation of annual reports, statutory compliances etc.

Few notable contributions of FOIR Centre, IICA include:
- Flagship Certificate Course on Regulatory Governance
- Know Your Regulator (KYR) / Webinar Series
- Colloquium for Central Sector Chairpersons and Members
- Online / In-person Capacity Building Programs on Contemporary Issues
- Research on Contemporary Issues

TEAM

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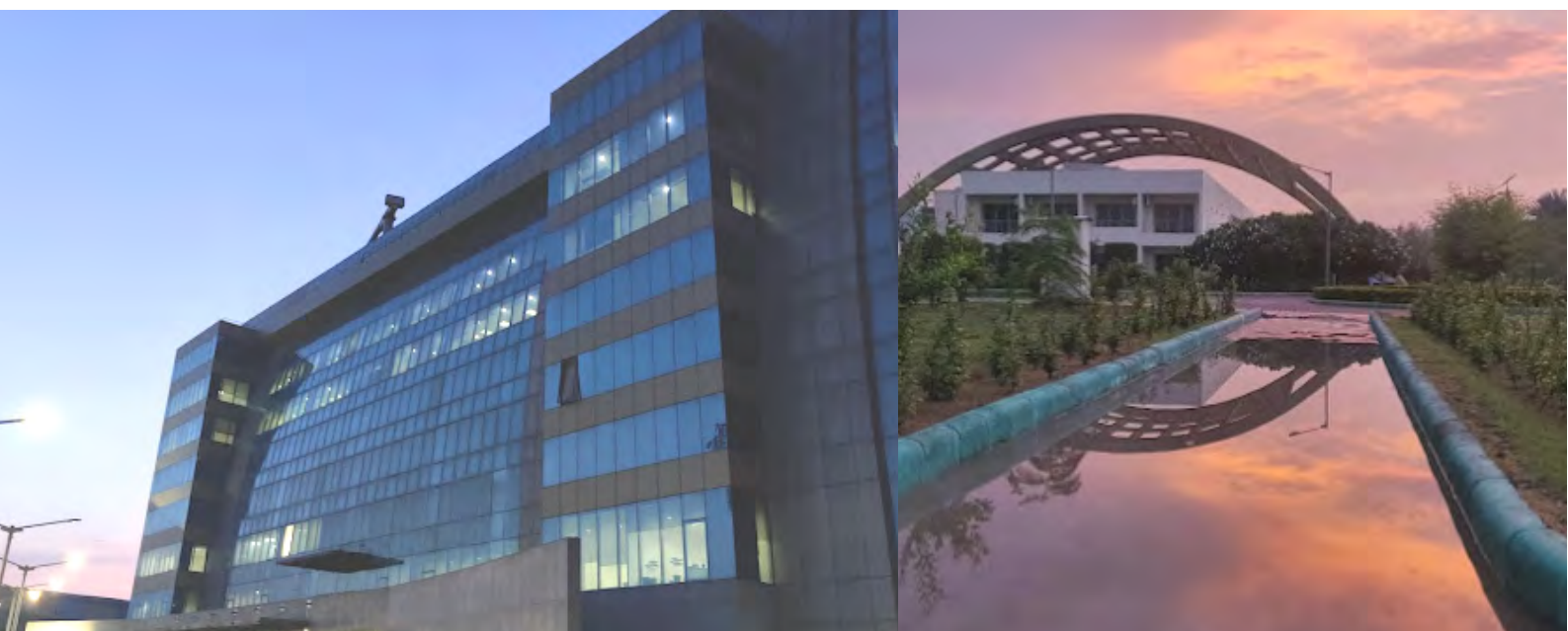Director
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