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Competition And Regulation Work To Advantage Of Society: NR Narayana Murthy

Competition Leads To Innovation

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USPA NEWS - The Founder, Infosys Limited, Mr. NR Narayana Murthy delivering the 6th Annual Lecture on “‘Creating a Better India “‘ Musings on Economic Governance Ideas for India´, organized by the Competition Commission of India, in New Delhi on May 20, 2015. The Chairman, CCI, Mr. Ashok Chawla is also seen.

Mr. NR Narayana Murthy, Founder, Infosys Limited said that competition and regulation are the two mechanisms which can ensure that the “‘Invisible Hand´ works to the advantage of the society. He delivered the Keynote Address at the 6th Annual Day Lecture on “‘Creating a Better India “‘ Musings on Economic Governance Ideas for India´ organized by the Competition Commission of India (“‘the Commission´) on May 20.

Highlighting the role of competition, Mr. Narayan Murthy mentioned that competition brings out the best in any company and leads to innovation, new ideas, services and products. Referring to the role of regulation, he advocated for swift and fearless regulatory decisions. He stressed that trust and confidence in the regulators are important to attract more and more entrepreneurs to start businesses.

Within such system, he indicated five roles which the government has to discharge viz. unanimity of conviction and integrity of belief among all political parties that solution to the problem of poverty is through elimination of friction to businesses and entrepreneurs and by creating more jobs; translating this conviction by speedy action to ensure growth of the economy and creation of better jobs; creating an independent and meritocratic judiciary with up-to-date technology, and knowledge of modern, global judicial practices and judgments; introducing transparent and stable taxation policy; and lastly using tax money wisely and efficiently to make life better for the poor by investing in education, healthcare, nutrition and shelter.

The 6th Annual Day of the Commission marks the notification of the substantive provisions of the Competition Act, 2002.

Earlier in his Welcome Address, Mr. Ashok Chawla, the Chairperson, Competition Commission of India (CCI) highlighted the various achievements of the Commission in its journey so far. He also spoke of the initiatives undertaken by the Commission for speedy and efficient disposal of cases. He also announced that the Commission has launched a comprehensive e-Governance project which would also facilitate electronic filing of cases and M&A proposals.

Speaking on the occasion, Ms. Anjali Chib Duggal, Secretary, Ministry of Corporate Affairs congratulated the Commission for implementing the mandate of sustaining competitive markets. In her remarks, she also identified some future challenges for the Commission including continuous access to reliable and relevant research.

The event was attended by various stakeholders and saw participation from Government, Regulatory Bodies, Law Firms and Academia.

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