

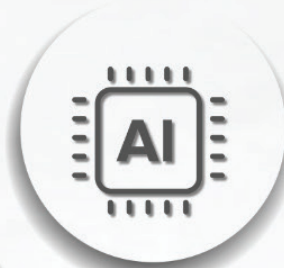


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Event Report

3rd Annual International Conference Competition Law in the Digital Age

Reflecting on Evolving Global Dynamics



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EVENT REPORT

3RD ANNUAL INTERNATIONAL CONFERENCE COMPETITION LAW IN THE DIGITAL AGE REFLECTING ON EVOLVING GLOBAL DYNAMICS

The Dialogue® is a public policy think tank with a vision to drive a progressive narrative in India's policy discourse. Founded in 2017, we believe in facilitating well-researched policy debates at various levels to help develop a more informed citizenry, on areas around technology and development issues. The Dialogue® has been ranked as the world's Top 10 think tanks to watch out for, by the Think Tank and Civil Societies Programme (TTCSP), University of Pennsylvania in their 2020 and 2021 rankings.

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EXECUTIVE SUMMARY

The 3rd Annual International Conference on ‘Competition Law in the Digital Age: Reflecting on Evolving Global Dynamics,’ hosted by The Dialogue on 7 August 2025, convened leading voices from academia, policymaking, and industry to chart a path for India’s competition policy in an era defined by rapid technological change, shifting global power dynamics, and increased focus on industrial policy.

The conference welcomed experts from multiple countries, such as the United States, the United Kingdom and the EU. Against the backdrop of global tariffs and rapid digitisation, the discussions in the event offered great insight into the interplay between the mechanics of competition policy, trade, AI and international relations.

This year we had the Digital Policy Alert (DPA) as our knowledge partner, providing a global repository for evidence-based dialogue on digital economy policies. We also had CoRE-AI, as our emerging tech partner, driving ethical and inclusive AI governance in India through research and stakeholder engagement, and SCOPE Global Exchange, as our outreach partner, fostering interdisciplinary discussion to shape future-ready regulatory frameworks.

Key Takeaways:

a. Balancing Innovation and Regulation: The discussion underscored that competition law must not only safeguard societal interests but also foster innovation. In this context, the Government’s AI Mission was

highlighted as a crucial initiative addressing challenges related to compute, datasets, and the development of culturally relevant models.

b. Geopolitics and Competition Policy:

Discussions highlighted the increasing convergence between competition law, strategic policy, and industrial priorities. Panellists emphasised that India must develop a competition framework suited to its domestic economic and technological realities. Panelists also agreed the competition framework can no longer be insulated from industrial policy, national security, and foreign affairs. Yet, such frameworks enforcement must remain independent and evidence-driven.

c. Adopting an Ecosystem Approach to AI:

The deliberations noted that the AI sector spans multiple layers, ranging from compute and infrastructure to applications. Concentration at one level can cascade into others, warranting an ecosystem-wide approach to competition assessments instead of narrow product market definitions.

d. Managing Risks without Overregulation:

Potential risks such as algorithmic collusion, exclusionary control over data, and “killer acquisitions” were discussed in detail. While the adoption of tools such as Deal Value Thresholds was supported, caution was urged against excessive regulation that could stifle the startup ecosystem. Targeted interventions combined with mechanisms like

regulatory sandboxes were suggested to safeguard competition without stifling innovation.

Institutional Capacity and Coordination:

- e. The need to strengthen the technical expertise of the CCI, promote regulatory sandboxes, and enhance cooperation between competition authorities and sectoral regulators was identified as essential for ensuring effective enforcement in the digital economy.

India-Centric Path to Digital Sovereignty:

- f. The discussion emphasised the importance of building an innovation-friendly and pro-growth policy framework rooted in India's local realities. Leveraging successful models such as UPI, promoting open digital platforms, and ensuring sovereignty over data were seen as central to enabling Indian enterprises to compete globally.

1 INTRODUCTION

Countries across the globe are grappling with challenges and opportunities presented by evolving digital markets, and the role of competition law in regulating them. Regulators, policymakers, industry leaders and other stakeholders are attempting to conceptualize the future of competition policy in light of evolving digital markets, volatile economy, and international relations.

The conference offered a platform for experts from all over the world to share their insights and recommendations. The event started with virtual keynote addresses by Dr. Frédéric Jenny, Former Chairman of the OECD Competition Committee, and Shri S. Krishnan, Secretary, Ministry of Electronics and Information Technology.

The conference featured the following sessions:

- **Panel 1:** Tailoring Competition Policy Approach to Evolving Geopolitical Dynamics.
- **Panel 2:** Relevance of Competition Policy for AI Innovation.
- **Panel 3:** Aligning Existing Competition Policy with Broader Economic Goals
- Closing Address.



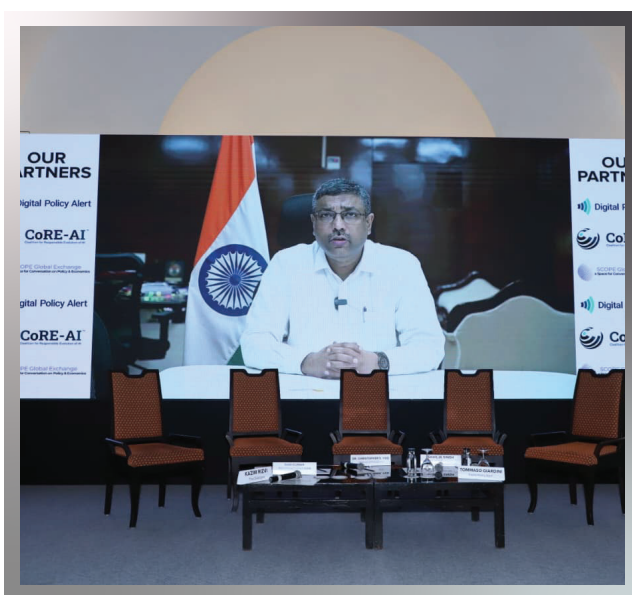
2 KEYNOTE ADDRESSES

The keynote addresses for the conference were delivered by Shri S. Krishnan, Secretary, Ministry of Electronics and Information Technology, Government of India and Dr. Frédéric Jenny, Chairman of the OECD Competition Committee, Professor émérites of Economics at ESSEC Business School, and Co-Director at The George Washington University Competition and Innovation Lab.

Mr. Krishnan emphasised that in the digital age, competition law must balance innovation with safeguarding societal interests. He highlighted that the India AI Mission addresses gaps in compute capacity, datasets, and culturally relevant models to support innovators. Existing and evolving laws, covering issues like deepfakes, copyright, and

personal data, aim to protect rights while enabling growth, with a focus on open platforms and preventing barriers to market entry.

Dr. Jenny's keynote stressed that competition law now operates in a world where technology, economics, and geopolitics are deeply interlinked. Digitalisation, strategic industries, and national security concerns are reshaping regulatory priorities. He cautioned against transplanting foreign regulatory models without adaptation and highlighted India's digital public infrastructure as a unique advantage. He urged regulators to anticipate market changes, adopt flexible, evidence-based tools, and protect innovation while acknowledging strategic imperatives.



3 PANEL 1: TAILORING COMPETITION POLICY APPROACH TO EVOLVING GEOPOLITICAL DYNAMICS

3.1 PANEL SPEAKERS

Moderator: Mr. Kazim Rizvi, Founding Director, The Dialogue

Speakers:

- a. Dr. Aurelien Portuese, Research Professor, The George Washington University, and Advisor, The Dialogue
- b. Ms. Shailja Singh, Legal Consultant (Associate Professor), Center for Trade and Investment Law
- c. Dr. Christopher Yoo, Imasogie Professor in Law and Tech, University of Pennsylvania
- d. Mr. Tommaso Giardini, Associate Director at Digital Policy Alert
- e. Mr. Abir Roy, Co-Founder and Advocate, Sarvada Legal
- f. Mr. Ram Kumar Poornachandran, Senior Partner, AZB & Partners

3.2 KEY FINDINGS

3.2.1 GEOPOLITICS AS A STRUCTURAL FACTOR IN COMPETITION POLICY

The panel collectively agreed that competition policy is no longer, and cannot be, divorced from global political and strategic considerations. Linkages between industrial policy, national security, and foreign affairs cannot be ignored, as geopolitical tensions increasingly shape regulatory priorities, and they closely interact with

competition law. Panellists stressed the importance of India proactively shaping its competition framework to reflect its own economic, technological, and strategic interests rather than merely reacting to global shifts.

3.2.2 IMPORTANCE OF CONTEXT-SENSITIVE FRAMEWORKS

Through the discussion of the panel, it was reiterated that adoption of foreign antitrust models, such as the EU's Digital Markets Act, without accounting for India's unique market realities and institutional capacities, is problematic. In furtherance of this, panelists discussed that trade and digital agreements should strive to embed India's own policy goals rather than importing clauses from dominant economies, possibly causing a long-term regulatory lock-in.

Global approaches to similar competition challenges vary widely, with different enforcement models emerging in the EU, US, and Asia. India's opportunity lies in using real-time global policy monitoring to position its domestic firms advantageously, avoid overregulation, and adapt quickly to evolving market dynamics.

3.2.3 REGULATORY INTEROPERABILITY

The panel highlighted the increasing fragmentation of the digital economy due to considerations of sovereignty and divergent regulatory approaches. Speakers agreed

principally that regulatory interoperability (mutual recognition of standards and coordination between different jurisdictions) is important to prevent market barriers.

3.2.4 INSTITUTIONAL POLICY AND GOVERNMENTAL COORDINATION

While industrial policy can be a legitimate tool for protecting strategic sectors (such as semiconductors), it must not undermine the

independence of competition authorities. The panel stressed that competition enforcement should remain evidence-driven, transparent, and shielded from political misuse, even when aligned with broader strategic goals.

Competition authorities must develop institutional efficacy to respond to rapidly changing markets and adjust course when evidence demands it. This requires close collaboration with other government bodies to address the cross-cutting impacts of geopolitics on competition policy.



4 PANEL 2: RELEVANCE OF COMPETITION POLICY FOR AI INNOVATION

4.1 PANEL SPEAKERS

Moderator: Ms. Jameela Sahiba, Associate Director, AI and Public Affairs, The Dialogue, and Secretariat, CoRE-AI

Speakers:

- a. Dr. Kinshuk Jerath, Arthur F. Burns Professor of Free and Competitive Enterprise, Marketing Division, Columbia Business School
- b. Ms. Shruti Hiremath, Counsel, Clifford Chance LLP
- c. Mr. Rahul Rai, Partner and Co-Founder, Axiom5 Law Chambers LLP

4.2 KEY FINDINGS

4.2.1 ECOSYSTEM-ORIENTED MARKET DEFINITION

The panel emphasised that AI markets cannot be analysed through the narrow lens of product-specific definitions. AI is structured across multiple interconnected layers, from compute infrastructure to foundational models and user-facing applications. Market power at one layer often cascades into others, shaping competition in unexpected ways. Recognising these linkages is critical to ensure that assessments reflect the true competitive dynamics. A shift towards an ecosystem-based approach was seen as essential for effective governance.

One of the panellists highlighted the challenge of defining fairness in AI systems. They noted that legislative tools such as the GDPR, while aimed at protecting consumer privacy, may have inadvertently increased compliance costs for start-ups, since there is no clear or universally accepted standard for determining what constitutes “fairness.”

4.2.2 PROACTIVE RISK MITIGATION

The discussion highlighted that competition law is particularly well-suited to address challenges in the AI sector, especially given the rapidly evolving nature of the technology and the uncertainty around future issues. Unlike rigid regulation, competition law provides the flexibility needed to respond to developments without constraining innovation too early. At the same time, the debate acknowledged that the EU already has a host of digital sector legislation, such as the DMA and the Data Act, raising questions about potential overlaps and unintended consequences.

4.2.3 FUTURE-FOCUSED MERGER CONTROL

The speakers highlighted that acquisitions in the AI space are often motivated by future innovation potential rather than current revenues. This makes traditional turnover-based thresholds inadequate for capturing “killer acquisitions.” Deal Value Thresholds (DVTs) were recommended as a

more effective mechanism to scrutinise such transactions. The panel further noted that while these thresholds can plug existing gaps, they must be implemented with care to avoid overreach. Striking the right balance will be critical for India's growing startup ecosystem.

4.2.4 BALANCING INNOVATION WITH OVERSIGHT

A recurring theme in the discussion was the need to create space for innovation while ensuring adequate safeguards against harm. The panel observed that excessive compliance burdens risk deterring investment and innovation, particularly for smaller firms

and startups. Regulatory sandboxes were suggested as a viable middle path, enabling firms to test AI applications in controlled settings. Such environments allow regulators to monitor risks in real time without stifling experimentation. This dual approach of oversight and flexibility was seen as the most sustainable way forward.

Additionally, the panelists commended the role of national initiatives like DPLs and providing access to GPUs at subsidised rates as instrumental in enabling smaller players to grow and promoting competition from ground up.



5 PANEL 3: ALIGNING EXISTING COMPETITION POLICY WITH BROADER ECONOMIC GOALS

5.1 PANEL SPEAKERS

Moderator: Ms. Hemangini Dadwal, Senior Partner (Competition/Antitrust), AZB & Partners

Speakers:

- a. Dr. Sasmit Patra, Hon'ble Member of Indian Parliament (Rajya Sabha)
- b. Dr. Aditya Bhattacharjea, Professor of Economics (Retd.), Delhi School of Economics and Honorary Visiting Senior Fellow, The Dialogue
- c. Dr. Lazar Radic, Senior Scholar, International Center for Law & Economics; Assistant Professor of Law, IE University
- d. Dr. Kadambri Prasad, Vice-President, Compass Lexecon

5.2 KEY FINDINGS

5.2.1 CONTEXTUALISED REGULATION

Speakers underscored that India's regulatory approach must be tailored to its own developmental priorities and technological realities, rather than adopting global templates. Drawing comparisons with the EU's Digital Markets Act, panellists warned that direct transplants of foreign frameworks risk creating misfits in India's dynamic, innovation-driven ecosystem. They argued that regulation must empower local startups and MSMEs while ensuring there is a level playing field for them. Such contextualisation, they noted, would allow India to safeguard fair

competition while advancing national economic ambitions. Panellists further agreed that India can instead adopt an incremental, learning-by-doing approach, taking to its advantage the experience and problems associated with implementing the DMA in the EU.

5.2.2 STRENGTHENING ENFORCEMENT TOOLS

The panel highlighted that incremental reforms, such as introducing settlements and Deal Value Thresholds (DVTs), present a more agile and adaptive path for India's competition policy. These tools allow regulators to address anti-competitive conduct in fast-changing digital markets without locking the system into rigid frameworks. By piloting such mechanisms and learning from their outcomes, India can build a competition regime that is both responsive and context-appropriate. This enforcement-led experimentation was seen as a more prudent alternative to sweeping ex-ante legislation like the proposed Digital Competition Bill.

5.2.3 MAINTAINING REGULATORY BOUNDARIES

Panelists cautioned against overextending competition law into domains better served by other regulatory instruments, such as data protection, digital taxation, and consumer rights. Overburdening competition authorities with overlapping mandates, they argued,

risks diluting effectiveness and creating regulatory incoherence. Instead, a clear demarcation of institutional responsibilities was recommended to ensure that competition law remains focused on safeguarding market contestability. This approach would also promote coordination across regulators without duplicating mandates or fostering confusion in enforcement.

5.2.4 EVIDENCE-BASED POLICYMAKING

A recurring theme in the session was the centrality of grounding competition policy in empirical analysis and robust technical expertise. Speakers observed that regulatory interventions in digital markets often suffer when driven by hypothetical risks rather than concrete evidence. Building a data-driven enforcement culture, anchored in market intelligence, economic analysis, and transparent methodologies, was highlighted as essential for ensuring both legitimacy and adaptability. Such an evidence-based approach, they stressed, would help India remain future-ready in addressing emerging competition challenges. Further, one of the panellists highlighted that the current threshold defined under the DCB are low and should be revised on the basis of evidence gathered.

5.2.5 BALANCING COMPETITION POLICY WITH ECONOMIC GOALS

To encourage the growth of start-ups, one of the panelists outlined a broad “wish list,” underscoring the need for principles such as

transparency and the safeguarding of economic sovereignty. Tools like DVTs were highlighted as essential for scrutinizing foreign acquisitions involving strategic assets such as data. The discussion clarified that India’s legal and regulatory approach is not protectionist, as often perceived externally. Instead, it seeks to protect young entrepreneurs and nurture innovation hubs through initiatives like Digital India.

The panel further emphasized that India’s Digital Public Infrastructure (DPI), exemplified by initiatives such as UPI and Aadhaar, reflects the government’s commitment to seamlessly integrating competition and digital policy in support of a growth-oriented economic framework. These measures demonstrate India’s openness to innovation and global collaboration, countering the notion of protectionism.

5.2.6 INSTITUTIONAL CAPACITY AND COORDINATION

Finally, the discussion emphasised the urgent need to strengthen institutional capacity within the CCI. This includes not only developing technical expertise and analytical tools but also building frameworks for sustained collaboration across regulators, academia, and industry. Speakers noted that digital markets evolve too quickly for any single institution to address in isolation. Enhanced coordination and capacity-building, they concluded, would enable India to craft coherent, well-informed responses that safeguard competition while supporting innovation and economic growth.



5.3 CLOSING REMARKS

The closing remarks for the conference were delivered by Shri Lavu Sri Krishna Devarayalu, Hon'ble Member of Parliament.

Mr. Devarayalu urged India to chart its own course in the digital economy. Sovereignty, he argued, now extends beyond territory to encompass data, algorithms, and digital infrastructure. While citing successes like UPI and homegrown tech firms, he also highlighted challenges such as uneven access to data.

He also cautioned against overly restrictive, rule-bound approaches that could stifle domestic innovation, advocating instead for India-centric, pro-growth policies that encourage the development of products and technologies “from India, for the world.” He called for balancing openness with strategic self-reliance, ensuring that future regulations protect national interests while enabling Indian talent and startups to compete globally.





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