



FORUM OF INDIAN REGULATORS

Report on Webinar

with

Dr. Thibault Schrepel

Faculty Associate, Berkman Center, Harvard University &

Assistant Professor, European Economic Law, Utrecht University

School of Law, Netherlands

On

"Competition Law and Blockchain"

3rd June 2020 (Wednesday)

Organized by:

FOIR Centre, IICA



Program title: Webinar with Dr. Thibault Schrepel, Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands on "Competition Law and Blockchain".

Program Date & Time:

3rd June 2020 (Wednesday)

2:30 – 4:00pm (IST)

Mode of Delivery: Online via Blackboard (LMS)

Speaker Profile:

Dr. Thibault Schrepel

Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands

Dr. Thibault is a Faculty Associate at the Harvard University's Berkman Klein Center for Internet & Society and an Assistant Professor in Economic Law at Utrecht University School of Law.



He holds research and teaching positions at Université Paris 1 Panthéon-Sorbonne and Sciences Po Paris. His most recent research focuses on antitrust law and blockchain. In 2018, he has been granted the “Academic Excellence” GCR Award, and, the same year, he has published the world most downloaded antitrust article of the year, “The Blockchain Antitrust Paradox”.

He has published a book (Larcier ed.) on the subject of “Predatory innovation in antitrust law” as well as numerous articles at Harvard, NYU, Oxford and Georgetown, among others.

No. of participants: 153

Participant Profile: Regulatory officials from FOIR member organizations, Government officials, academicians and others from the field of regulation.

Participant Categorization:

FOIR Member officials: 25

Other regulatory officials: 8

Academicians: 5

Others (lawyers, CS, students etc.): 8

Last minute logins (Unknown): 107

PROGRAM OUTLINE:

The School of Competition Law & Market Regulation and Forum of Indian Regulators (FOIR) Centre at Indian Institute of Corporate Affairs (IICA) successfully conducted a webinar with Dr. Thibault Schrepel, Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands on "Competition Law and Blockchain" on 3rd June 2020 (Wednesday). The webinar with Dr. Thibault Schrepel is the third webinar of a weekly webinar series organized by the School of Competition Law & Market Regulation to create awareness on various regulatory concepts, issues and International best practices. The webinar series covers a range of topics from the field of regulatory affairs and market regulation and engages speakers from across the globe including academicians, subject experts and Senior regulatory officials. The participants of the webinar includes officials from FOIR member organizations, government officials, academicians and others working in the field of regulation.

PROGRAM FLOW:

The webinar was led by Dr. Thibault Schrepel, Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands and moderated by Dr. Abha Yadav, Head, School of competition law & market regulation & Director, FOIR Centre.

The program initiated with a welcome speech by Dr. Abha Yadav. She introduced the speaker Dr. Thibault Schrepel and threw light on the relevance of the topic in the current scenario. Dr. Yadav further elaborated the format of the webinar to the participants.

Dr. Thibault, in his session explained the concept of blockchain technology & its anti-trust perspectives to the participants in an easy and effective manner. He first explained the technicalities of the blockchain platform in order to create a link between the blockchain technology and competition law for better understanding of the participants.

The session was split into three sections i.e. Blockchain 101, the Broad picture and the Small picture. Section one, 'Blockchain 101' covered the basics of the blockchain technology and its key characteristics. Section two, the 'Broad picture' explained the implications of blockchain on competition law and discussed the big issues & solutions surrounding the blockchain technology whereas section three, the 'Small picture' elaborated the concept of anti-competitive practices and the regulation enforcements.

Dr. Thibault covered diverse topics with respect to blockchain and competition law such as the characteristics of blockchain technology, types of blockchain, decentralization system, immutability of the technology, public & private blockchain, Antitrust, Smart contracts, Collusion, Visibility & opacity effect in blockchain, abuse of dominant position, Libra (blockchain digital currency), challenges to blockchain, etc.

He encouraged the participants to read his paper on "Blockchain Code as Antitrust", co-authored with Vitalik Buterin, founder of the second largest cryptocurrency platform, 'Ethereum'. He also referred to an article titled "The nature of the Firm" written by Nobel-winning author Ronald Coase, which marked the base of the modern business law and competition law. Dr. Thibault elaborated the theory stated by Ronald Coase and shared with the participants his work in furtherance to the same titled "The theory of granularity: A Path for Antitrust in Blockchain Ecosystems".

The technicalities of the blockchain technology were explained by Dr. Thibault in a simple manner for the understanding of the regulators and participants who are from a non-tech background. he used several examples to explain the concepts of blockchain technology to the participants, which was very effective. The session was engaging, and energetic participation was seen in the webinar. Questions were taken up from the participants at the end of the session, which led to a healthy discussion. Dr. Thibault shared reference material to the session, which was shared with the participants prior to the webinar.

Dr. Abha moderated the question-answer round, where a series of questions from participants with respect to use of blockchain by autonomous companies & government agencies, Libra (digital currency proposed by Facebook), regulation of blockchain-based Authentication process , Block chain to assess the market power of firms in merger screening & looking into abuse of dominance, liability of companies in case of misuse of blockchain, data brokerage, smart contract vs. leniency applications etc. were raised by the participants from various regulatory bodies such as Competition Commission of India (CCI), several academicians and other participants from the field of regulation, which were effectively answered by Dr. Thibault. On being questioned on the use of blockchain by government entities, Dr. Thibault encouraged the participants to refer to Gartner's report on adoption of blockchain by public & private entities to obtain precise statistics on the same.

The participants received great insights on blockchain technology and its impact on competition law from the subject matter expert and gained from his knowledge. The participants appreciated the School of Competition Law & Market Regulation and FOIR Centre, IICA for organizing the webinar & appreciated the program's content and Speaker.

The webinar ended with a vote of thanks by Dr. Abha Yadav, Head, School of Competition Law and Market Regulations and Director FOIR Centre (IICA)

Images: Dr. Thibault Schrepel, Faculty Associate, Berkman Center, Harvard University & Assistant Professor, European Economic Law, Utrecht University School of Law, Netherlands addressing the participants during the webinar

