



**CITY UNIVERSITY
LONDON**

Centre for Competition and Regulatory Policy

**COMPETITION ROUND TABLE
24TH JANUARY 2014
COMPETITION & REGULATION BOUNDARIES:
CONCURRENCY AND ITS FUTURE**

ROUND TABLE CHAIRMAN: EMERITUS PROFESSOR JOHN CUBBIN

John Cubbin is Emeritus Professor in Economics at City University London, and a former member of the Competition Commission, where he was involved in regulatory appeals, merger inquiries and market investigations. He has published widely, especially in the fields of industrial economics, regulation and competition policy. A former Head of the Economics Department at City University and a former director of the Centre for Competition and Regulatory Policy (CCRP), he set up the MSc programme in Competition and Regulation. He has also provided consultancy services to a number of regulators and companies.

Background Notes

“The term ‘concurrent powers’ refers to the “powers to apply competition law in particular sectors, exercisable by either the relevant sectoral regulator or the Office of Fair Trading (OFT)”. The sectoral regulators which have concurrent powers with the OFT are the Office of Communications (Ofcom), the Office of Gas and Electricity Markets (Ofgem), the Northern Ireland Authority for Energy Regulation (NIAER), the Director General of Water Services (Ofwat), the Office of Rail Regulation (ORR) and the Civil Aviation Authority (CAA).” (Wording from DTI 2006). The Financial Conduct Authority is also being given concurrent competition powers although these will operate in slightly different way. (The regulators have been designated as NCAs in their own sectors in the terms of the EC Modernisation Regulation.)

The new Competition and Markets Authority, which takes over from the Competition Commission and Office of Fair Trading in April this year, will be given additional powers to encourage regulators to make full use (where appropriate of their competition powers), and a new body, the United Kingdom Competition Network (UKCN) replaces the Concurrency Working Party.

The Round Table has been convened at this time of transition to discuss a number of issues related to the use by regulators of their concurrent competition powers. It is up to the panel members to bring to the discussion matters which they think are partially important, but the discussion may address some of the following issues:

Have regulators been too slow to use their competition powers? Why have some (e.g. Ofcom) been keener to use them than others? What will the new arrangements look like? If there has been a deficit in their use, are the new arrangements be likely to be more successful encouraging the greater use of competition rather than regulation in dealing with issues of market power in the network industries?



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PANELLISTS

DAVID CURRIE

David Currie is the Chairman of the Competition and Markets Authority, the new UK competition and consumer protection agency which came into existence in October 2013 and replaces the Office of Fair Trading and Competition Commission from April 2014. He was previously the founding Chairman of Ofcom, the UK communications regulator, Deputy Dean of London Business School, and Dean of Cass Business School. He sits on the Board of the Dubai Financial Services Authority and is a Governor of the Institute for Government. He sits on the cross benches in the House of Lords.

LUIS CORREIA DA SILVA

Luis leads the Corporate Finance and Regulation teams at Oxera and applies his economic expertise to finance, competition, regulation and policy issues across a wide range of industries. His areas of specialisation are financial markets, corporate finance, financial regulation, the impact of corporate taxation, corporate governance and econometric modelling. He has also directed policy and research studies for both the Competition Commission and the Office of Fair Trading in the UK, and published on economics and finance matters. He has been involved in UK Competition Commission cases and European Commission regulatory and competition analysis, and has provided written and oral evidence. He has directed two studies for the European Commission on state aid, and has advised financial institutions on state aid matters arising from the global financial crisis.

Luis is a member of the ESMA Consultative Working Group, the Financial Innovation Standing Committee. Luis is also a Trustee of Trust for London, an independent charitable foundation which aims to tackle poverty and its root causes among the people of London. He is also a Member of the Advisory Board of the Solvay Brussels School of Economics and Management.



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PETER FREEMAN

PETER FREEMAN CBE, QC is a solicitor who has held senior posts in UK competition enforcement. He is a Chairman of the UK Competition Appeal Tribunal and is a Member of the Lloyd's Enforcement Appeal Tribunal Panel. From 2011-2013 he was Senior Consultant to the international law firm Cleary Gottlieb Steen & Hamilton. From 2005-2011 he was Chairman of the UK Competition Commission, having been a Deputy Chairman since 2003. Prior to that he practised for 30 years at the international law firm Simmons & Simmons, 25 of them as a partner, managing the Commercial Department and heading the EC and Competition Law practice group.

Peter Freeman was for many years Chairman of the Regulatory Policy Institute, Oxford, and has written and spoken widely on competition and regulatory law. He is a member of the advisory boards of the ESRC Research Centre for Competition Policy at the University of East Anglia and the International Competition Forum, University of St Gallen, the Scientific Board of Concurrencia e Regulacao, Lisbon and is also a member of the Council of the University of Bath.

JON STERN

Jon Stern is an Honorary Visiting Professor in the Department of Economics at City University, London. From 2005-13, he was a Senior Visiting Fellow at the Centre for Competition and Regulatory Policy (CCRP), City University. He was one of the CCRP founder organisers and he was also CCRP Research Director.

Since 2013, Jon has been a Competition Commission Panel Member. Jon is a long-time Associate Researcher at EPRG, Cambridge and at CARR, LSE. He was Associate Director of the Regulation Initiative at the London Business School from 1999-2004. Jon has worked extensively as an economic consultant. From 1989-2004, he was a Senior Consultant and Senior Adviser at NERA and, from 2006-13, he was a Senior Adviser at CEPA. Before 1989, he spent over 15 years as an economist in the UK Government Economic Service. He has published a sizeable number of papers on infrastructure industries and their regulation in both developed and developing countries.

Jon is currently a member of the ORR academic panel. He has been a member of academic economist panels convened by Ofwat and Ofgem and a specialist adviser to Parliamentary Select Committees. He also regularly works as an economist peer reviewer for a range of institutions, including Defra and the FSA Consumer Panel.



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CATHERINE WADDAMS

Catherine Waddams (formerly Price) is a member of the ESRC Centre for competition Policy and Norwich Business School at the University of East Anglia, where she was director of CCP until July 2011. From 1995 to 2000 she was founding Director of the Centre for Management under Regulation and Professor in Warwick Business School, and prior to that senior lecturer in economics at the University of Leicester. She has held visiting positions at the University of California at Berkeley, the University of Copenhagen and the University of Cambridge.

Her research interests are in the area of Industrial Organization, and she has published widely on privatization, regulation and the introduction of competition, especially in energy markets. She is particularly interested in the distributional impact of regulatory reform, and consumer choice in newly opened markets, both in the UK and elsewhere.

She is a Joint Academic Director of the Centre for Regulation in Europe (www.cerre.eu) and a Non Executive Director of the Water Services Regulation Authority (Ofwat). From 2001 to 2009 she was a part-time member of the UK Competition Commission.

ROGER WITCOMB

Roger Witcomb is Chairman of the Competition Commission and is currently Chairman of the market investigation into privately funded healthcare services. Roger is a trustee of the microfinance charity Opportunity International. He was a non-executive director of Anglian Water from 2002 to 2010 and Finance Director of National Power from 1996 to 2000, having previously been at BP and Cambridge University, where he taught economics. Until recently, he was Chair of Governors of the University of Winchester and non-executive director of Infracore (a developer of infrastructure projects in developing countries).