

Press Release

World Competition Day

Competition is seen as the backbone of many economies both big and small and broadly accepted as the best available tool for promoting consumer welfare.

On the 5th December of every year, Competition Authorities worldwide celebrate the **World Competition Day**. On this auspicious occasion it is important to review the achievements of such authorities in regards to maintaining a fair and well-balanced competitive process whilst enabling all market participants to compete aggressively for consumers in their respective markets.

The Fair Trading Commission of Seychelles is the custodian of the Fair Competition Act 2009.

The theme for this year's Competition Day is "**Competition Policy and Access to Health Care**". The COVID-19 pandemic has shaken the whole world and public health prevailed over national economic interests when wide scale lockdowns were announced. Situations like these have taught us the importance of having an efficient and competitive healthcare market. A competitive healthcare system allows patients to benefit from lower prices, higher quality of service as well as multiple health care facilities.

As the world continues to struggle with COVID-19, the Commission should not get distracted from its priorities or lose momentum. However, although the core job will remain the same, the Commission needs to be prepared for the changes and the challenges, which COVID-19 has brought to competition and consumer agencies worldwide.

In the end, it is imperative to be mindful that an effective competition process which is monitored by a dynamic competition authority produces dividends such as lower prices, more innovation, increased choices and better quality of products and services to consumers thus increasing economic welfare and contributing indirectly to the alleviation of poverty.

Happy Competition Day to all.