



PRESS RELEASE

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MALAWI COMMEMORATES 2024 WORLD COMPETITION DAY

Malawi will join the International Community in commemorating the World Competition Day, which is observed annually on 5th December. The significance of this day dates back to 5th December 1980, when the United Nations adopted the international standard for competition laws known as “*the Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices*” commonly referred to as “*the United Nations Set of Principles and Rules on Competition*”. Following this development, Consumer Unity Trust (CUTS) International launched a campaign advocating for the celebration of the 5th of December every year as the World Competition Day.

This year, the day will be commemorated under the theme: **Competition Policy and Inequality**. This theme is very relevant as it specifically focuses on lowly developed markets including Malawi, where Micro, Small, Medium and Micro Enterprises (MSMEs) face barriers to entry due to some inequalities and anti-competitive trade practices which include anti-competitive agreements and abuse of dominant positions among others, culminating into serious consequences for their development. MSMEs face hurdles to have an opportunity to compete and access the markets on merit.

In Malawi, these inequalities have intensified in the wake of a number of factors including slow recovery from the effects of COVID 19 pandemic and environmental disasters such as Cyclone Freddy. In order to navigate through such a market

environment, some big companies have resorted to engaging in anti-competitive business conducts such as excessive pricing or supplying substandard products hence negatively affecting consumer welfare.

In such an environment, competition serves as a valuable complementary instrument, which can be used to reduce economic inequality as part of its mandate to protect free market rivalry. The recent review and enactment of the Competition and Fair Trading Act (CFTA) has enhanced the drive to safeguard competition and consumer protection in all markets and encourage entry and growth of MSMEs.

In commemoration of this year's World Competition Day, the Commission will conduct several advocacy activities chief of which is a panel discussion that will be aired on Radio and TV on Thursday, 5th December, 2024 from 6.00 pm. The panelists for the discussion will include the Chief Executive Officer of Competition and Fair Trading Commission (CFTC), the Secretary for Trade and Industry, the Chief Executive Officer of the COMESA Competition Commission (CCC), and the Chief Executive Officer of Malawi Confederation of Chambers of Commerce and Industry (MCCCI).

The Commission cordially invites all traders, Government institutions, sector regulators, trade associations, international agencies and consumers to join CFTC in commemorating this year's World Competition Day as we all make a statement to safeguard the competition culture as a prerequisite to reducing market inequalities.

For media enquiries on this statement, contact Innocent Helema on +265 880 725 075 or email innocent.helema@cftc.mw.

Lloyds Vincent Nkhoma
CHIEF EXECUTIVE OFFICER