



HOW CAN COMPETITION BENEFIT CONSUMERS?

Competition law and policy is a key instrument for addressing globalization, including enhancing trade and investment, resource mobilization, harnessing of knowledge and reducing poverty. The ultimate goal of competition is to enhance consumer well-being by ensuring that markets function effectively with the objective being that consumers are provided with adequate and affordable choices. Therefore, better competition aims to build markets that work for consumers.

Benefits to Consumers

01. Low Prices For All 💰

In a competitive market prices are pushed down with there also being greater productivity.

02. Better Quality 👍✓

Competition provides an incentive for firms to perform at their best which leads to the production of high-quality goods and services. Consumers should note this can mean product enhancements, improved durability, better service or technical support, etc.

03. Innovation 💡

In an effort to provide a wider range of goods and services at a higher quality to consumers, businesses must find ways to innovate. This can be done in various ways inclusive of technical development, product concepts, design, and production services.

04. Stimulates Entrepreneurial Activities, Market Entry & More Choice 🗨️

Competition can reduce the amount of barriers to entry and exit of firms in a market. Such reduction in barriers can aid in making the market environment more conducive for the promotion of entrepreneurship. This can result in greater choice for consumers with businesses producing different products resulting in a wider variety being made available to consumers.

Want to find out more?

Let's
Talk!

Trinidad and Tobago Fair Trading Commission

☎ (868) 623-2931 Ext 2202/2226/2212

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🌐 www.tandffc.org



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