International Journal of Management, IT & Engineering
Vol. 9 Issue 5, May 2019,
ISSN: 2249-0558 Impact Factor: 7.119
Journal Homepage: http://www.ijmra.us, Email: editorijmie@gmail.com
Double-Blind Peer Reviewed Refereed Open Access International Journal - Included in the International Serial Directories Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gate as well as in Cabell's Directories of Publishing Opportunities, U.S.A

IMPORTANCE AND BENEFITS OF COMPETITION

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Competition creates an environment in the market where sellers at its own, endeavor for buyer's interest in order to gain business objectives. Competition and liberalization, both together unleash the entrepreneurial forces in the economy. Competition provides multiple choices to the consumers at affordable and reasonable prices to stimulate innovation and productivity which lead to maximum allocation of resources. Competition also offers multifarious benefits as it stimulates innovation and efficiency which provides the consumers a wider set of alternatives and at the same time enhances product differentiation and better satisfaction of consumer demand.

An editorial in the Economic Times[1] highlights the advantages of competition:

> "Ever since we can remember, telephone has been a state monopoly and service has been terribly unsatisfactory. Now, there are immediate prospects of the private sector entering basic telephony, and the effect that this has had on the state-owned incumbent speaks volumes on the beneficial effects of competitive markets, irrespective of the nature of ownership. MTLN now plans to offer subscribers a toll-free number which they can call and enter the address at which a phone is to be installed. The firm that not too long ago took months to install a phone now promises to complete the job within three days. MTNL is also making billing more accurate, and enabling bill payments through the internet, through commercial banks, and through their ATMs. They are also paying attention to the cards to ensure that the customer be kept happy with a reliable, trouble free service. No public pressure, petitioning, pleading and complaining worked on the state-owned monopolist but it was only the prospect of competition which made it realized that the consumer could not be taken for granted."

[1] Economic Times "Blessing of Competition", Delhi Edition of the 28th December, 2001

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All this serves to underscore the fact that the consumer gains immensely when there is a competition. It is because of pressure from competitions that firms improve their offerings and bring price down to the bare minimum. A good example of another near monopolist that was awakened only because of competition is MarutiUdyog. While it hogged the market, it offered much less to the consumer than it is offering today in terms of more choice, more freebies and deeper discounts. It is only competition that ensures a work ethic and penalizes laziness. Markets that are not competitive are not markets and they are traps.

Now, one can say that it is only under conditions of competition that the buyer can be assured of a good deal. Adam Smith, the father of liberal economics, laid great scores for competition. He said that businessmen were not to be trusted; and, that whenever a group of businessmen got together, they 'emerged with a conspiracy against public to raise prices.[2]

With starting of the globalization process, Indian enterprises started facing the heat of competition from domestic players as well as from global giants, which called for level playing field and investor-friendly environment. Hence, need arose with regard to competition to shift the focus from curbing monopolies to encouraging companies to invest and grow, thereby promoting competition while preventing any abuse of market power. It is an usual practice of the enterprises in an open market economy that they undermine the market by indulging into anti-competitive practices to gain short-term benefits. These practices can completely nullify the benefits of competition. It is for this reason that, while countries across the globe are increasingly embracing market economy, they are also reinforcing their economies through the enactment of competition law and setting up competition regulatory authority.

BENEFITS OF COMPETITION

Benefits of competition are very vast and cannot be restricted or standardized in a format. Even though a humble attempt had been made to categorized certain benefits of competition in a tabulated form which follow as under:

[2]D.P. Mittal, Competition Law and Practice, 3rd edition, pg. 5.

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IN THE MARKET

- Promotes efficiency
- Leads to higher productivity
- Punishes the laggards
- Enhances choice, improves quality
- Reduces costs
- Facilitates better governance

FOR CONSUMERS

- Lower prices
- Improved quality
- Better Services
- Wider choices

FOR BUSINESS

- Availability of inputs at competitive price,
- Level playing field,
- Redressal against denial of market access and other anticompetitive agreements.

Consequently, not only consumer but every stock holder of the market, gain immensely when there is a competition. It is because of pressure from competitors that firms improve their offerings and bring price down to bare minimum. Apart, competition is not just about the behavior of enterprises in the market, but produces significant benefits to the consumers, business community and to the country as a whole. The obvious benefits of competition as such are not restricted as stated hereinbefore but have its wider implications on some of the following parameters also:-

(i) Competition and Consumer Welfare

Consumer Welfare is indeed one of the major goals of every competition law across the globe. While enacting the Competition Law, it is guided to protect the welfare of consumers and the sole aim of the Competition Laws is to safeguard competition in the relevant market in order to enhance the consumer welfare. It is universally acknowledged that a safest and best mean of achieving competitive prices and services is enhancement of competition in the relevant market. Undisputedly, competition promotes the efficiency as well as productivity. It is an undisputed fact that in an industry where there is an intense competition, it always leads to produce good products or services at a competitive price, which is always beneficial for the consumers. This particular advantage of competition is

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always likely to benefit the general masses on account of availability of better quality products and services at a cheaper and competitive price. The sense of competition not only enhance the market economy but it force and compel the market players, in order to survive, to bow down to the legitimate demands of the consumers to provide good quality products and services at a lower price.

Consumer welfare and interest in respect of competition is always confused with the public interest. Public interest is something else where a society as a whole has some vested interest, which may not be a result of the competitive market whereas consumer welfare or interest is the direct consequence of competitive market. In public interest, there always prevail justifiable apprehensions that under the garb of public interest Government policies are designed and introduced, which may not be in the ultimate interest of consumers as market players as well as general masses can simultaneously avail the benefits of public interest. In fact, the consumer interests are always in conflict with the market players. On the voyage of Indian Competition Law, Raghavan Committee observed that often consumer interest and public interest are considered synonymous but they are not and need to be distinguished. In the name of public interest many Government policies are formulated which are either anti competitive in nature or which manifests themselves as anti competitivebehaviour. If a consumer is at the fulcrum, consumer interest and consumer welfare should have primacy in all Government policy formulations[3].

It is commonly believed that consumer detriment often occurred when competitive process is thwarted or damaged. Consumers are considered to be the King of a free market and the vendors are considered to act at the whims of consumers in relevant market, therefore every modern competition law seeks to protect the welfare of consumers by ensuring free and fair flow of market economy by incorporating protective measures in the competition law under the belief that such a law is ultimately concerned with the interest of consumers. In brief, the following consumer benefits have been noticed due to free and fair competition:-

[3] S.M. Dugar: MRTP Law Competition Law & Consumer Protection Law, Lexis NexisButterworths, Nagpur, Vol 2. Pg. 1403.

(a) Low price for all: The simplest benefit for a consumer is to gain low price due to free and fair competition as the easiest way for a company to gain a high market share is by offering a better and low price. This phenomena leads to competitive market and inspired the market players to strive hard on research and development program in an order to keep the price low and produce better quality products. This will not only be beneficial to the consumers as more people can afford to buy products but at the same time it also encourages market players to produce and boost the economy in general.

(b) Better Quality: Free and fair competition always motivate market players to enhance the quality of products and service to be offered by them in the market in an order to tempt more customers and to expand their market share. In an order to yield better quality products, market players also focus on their research and development programmes which also lead to boost the market economy of the country.

(c) More Choice: Competitive market always forced the market players to provide more choices of products at lower prices in comparison to other market players. This factor is also beneficial for consumers as they can get more choice of products at lower and cheaper prices and of better quality.

(d) Modernization: It is another factor which also remains beneficial for the consumers as well as market economy. In an order to deliver more choices and better quality products, market players spend a reasonable share of profit on research and development programmes so that better and cheaper products can be introduced in the market.

(e) Better Competitors in Global Markets: Competition also leads to survival of better competitors not only in internal market of a country but also in the global market. The idea that 'fittest and best will survive' always remain on frontal fora of the market players and this always remain helpful and beneficial not only for the market economy of a country but also for the market economy of other nations.

(f) **Greater Efficiency:** Market share always be a pivotal factor for any of the market player for its survival in the relevant market. Just to gain the larger market share in the relevant market, market players are compelled to remain efficient and vigilant not only to enhance the productivity of their products but also to produce other newly designed, fashioned and contemporary items likely to be introduced by other competitive market players.

(ii) Competition and Democracy

Market competition and democracy are guided by the same inherent philosophy of free will, freedom of choice, abomination of abuse of power, decentralization in decision-making and public welfare. The link between competition and democracy is essentially the common objective of improving efficiency to produce socially desirable results. Both lay emphasis on promoting the interests of public.

The Constitution of India has established a democratic system of government. Article 19(1)(g) provides the citizens freedom to pursue any occupation and conduct any business or trade. Competition laws fortify and strengthen these democratic principles by removing obstructive regulations that cause hindrance in the exercise of such rights. Competition law is even considered by some as economic parallel of political democracy.

(iii) Competition and Innovation

Innovation has incredible ability to improve the way of life and catapult economic growth. According to OECD, the improvements in standards of living since the Industrial Revolution can be attributed to innovation.[4] It is believed that free and open competition drives innovation, but many dispute this correlation. Competition is said to promote innovation because it incentivizes the firms to perform better than the other market players. In a competitive market, if a firm does not improve upon its products for production process, it is likely that a rival firm's new product attracts its consumers and drive down the sales and profits, or even worse, force the firm to shut down its operations. Also there are minimal barriers to entry in a competitive market, so firms have to be wary of new firms entering the marketplace with latest products. Thus, firms are under constant pressure to innovate to survive and maintain profits. The most relevant example of such a scenario

[4] Innovation and growth rationale for an innovation strategy, available at: http://www.oecd.org/sti/inno/39374789.pdf

is mobile technology industry where tough competition drives manufacturers to evolve rapidly. The competing firms are under constant struggle to present updated features in mobile devices to attract consumers' interests. Comparing this with a monopolist market, there is very less motivation for the monopoly holder to spend on innovation. This is because being the only supplier there is no threat of rival firm as there is restricted entry into the market. One reason for monopoly firm to engage in innovation could be to prevent new comers from eroding its profits, in case a new product is launched. So the nature of a monopoly market is such that innovation is not encouraged. Therefore, competition in market assumes an important role in stimulating innovation and in the future well-being of the country.

This positive relationship between the two has led the experts to endorse competition as a means to encourage innovation, which is expected to translate into increase in productivity and economic growth. Going by this concept many countries are taking pro-active steps to give a fillip to innovation.

(iv) Competition and Poverty Reduction

Tackling poverty is of high priority on the welfare agenda of a country. Effective competition helps in poverty reduction; therefore competition policy assumes a special position in an endeavor of upliftment of the poor. A poor household participates in the economic activities in many different ways but the majority of income is spent on basic food items and commodities. Competition is able to impact the households through following ways:

- Prevents market concentration
- Ensures that products are not overpriced.
- Improves distribution of income

Lower income households bear greater loss than higher income households, from monopoly (or any other form of less competitive market) in basic goods. Essential goods like food and medicine have less elastic demand, meaning that their quantity demanded by a consumer does not vary too much when their process change. This is because these goods fulfill the basic needs of life. Since, the income of poor is less a big share of household expenditure goes in purchasing them. A World Bank survey of South Africa found that the poorest 10% of population spend nearly 16% of

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their income on wheat, maize, poultry and pharmaceuticals[5]. Thus, high prices caused by an efficiently competitive market make the poor suffer the most. Competition can help them because it drives down prices as firms try to capture consumers' interest via low prices. And lesser expenditure on basic goods would release some income which can be saved or spent on other components of the consumption basket.

Cartels, monopolies, collusive behavior of firms and even irrational government policies result in concentration of market power in the hands of a few firms, called dominant firms. This gives them power to charge more than the fair price. One way to reduce the dominance is to increase competition which will raise the welfare of poor through its effect on price and quality. A study by Connor (2014) found that on an average, overcharge by cartels is 49%[6]. The estimate of the number varies from study to study but all experts agree that cartels cause price overcharges. A research by World Bank, in 2016, found that dismantling just 4 cartels in basic goods led to fall in poverty by 0.4 percentage points in South Africa. It also resulted in a small but significant decrease in inequality in income distributionfrom which the bottom 40% population benefitted 3.4 times more than the top 40%.

In development and less developed countries many of the poor are small farmers or small time businessmen. These entrepreneurs require an equal platform in the market to perform trading transactions. Free competition creates market which provides a conducive environment to sell their respective produce at fair prices, to have access to inputs at reasonable costs and also benefit from easy entry and exit norms. It is often seen that governments intervene in the agriculture markets to help the farmers in fetching a selling price more than market-determined price. Although the aim of such government efforts is to increase income of the farmers, yet various studies have shown that higher food prices generally hurt the poor households more because they are often net consumers of food.[7]

[5]Promoting Faster Growth and Poverty alleviation through Competition available at: http://documents.worldbank.org/curated/en/917591468185330593/pdf/103057-WP-P148373-Box39484920-PUBLIC-SAEU8-for-web-0129e.pdf

[6] John M Connor, "Cartel overcharges", available at Http://www.emeraldinsight.com/doi/pdfplus/10.1108/S0193-589520140000026008.

[7] Competition and poverty available at :http://documents.worldbank.org/curated/en/662481468180536669/pdft/104736-REPF-Competition-and-Poverty.pdf

Competition also has a positive impact on distribution of income because it lowers prices, which largely benefits the poor, and increases the income of small producers who improve their performance when they compete on fair grounds.

Government of India has been making continuous efforts to tackle poverty via numerous schemes and policies. An effective competition policy, that encourages small business and prevents cartelization, can supplement the government's endeavors.

(v) **Competition and Growth**

A well-established competitive market fosters growth in productivity, boosts job creation, raises domestic investment, attracts FDI, increases export competitiveness, and all of this has the cumulative effect of increasing economic growth. Competition stimulates productivity growth through following ways.

Firstly, it drives entrepreneurs to be more organized and systematic to face the vigorous competition. Producers experiencing stiff competition work with greater motivation to be more productive by reducing costs and increasing efficiency to outdo their competitors. It also induces them to present goods and services at competitive prices improve quality and offer more variety.

Secondly, competition redistributes the market share in favour of efficient firms. An open market allows free entry and exit of firms. When a new entrant steps into the market with latest technology, the fear of decline in hold over the market share drives the existing firms to augment productivity. Domestic market competition also affects the global competitiveness of the business. This happens because generally procurement of inputs like energy, finance, transport etc. is done from domestic markets. If the markets providing these goods and services are not competitive then the output manufactured by using them is not priced competitively. And a less competitive producer would not be able to face the more competitive foreign rival, which will have a negative impact on domestic growth. A research by World Bank of India's retail sector estimated that opening up of retail market to competition led to a rise of 87% in labour productivity.[8]

Competition creates employment opportunities as well as helps in productive employment of labour by raising productivity at firm level and by reallocating labour to the more efficient firms, thereby also enhancing the flexibility of labour markets. Workers too are encouraged to work in sectors that have higher productivity because they usually offer higher wages. Competition also

[8]Mohammad Amin, 'Competition and Labour Productivity in India's Retail Stores". Available at: http://documents

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increases flexibility of an economy to face external shocks. It also boots international competitiveness[9] by helping firms integrate into the global value chain and therefore, increases income from exports. As a whole, competition has a positive impact on various economic factors, which led to overall growth of the economy.

(vi) Competition and Wealth Equality and Distribution

It is a common perception that competition amplifies inequality amongst the market player in all respect i.e. in terms of wealth and to outplay the other market competitiors. But in the modern age, this phenomena has changed drastically on account of coming into existence of various anti-trust measures in the modern competitive laws. Modern competitive laws across the globe restrained anti-competitive agreements, abuse of dominant position and illegal mergers. Due to said anti-trust measures in the modern competitive laws, every market player survives in terms of its financial health and productivity of items in the relevant market. These anti-trust measures in the competitive laws drives to grow the small market players also and to earn sufficiently which leads to wealth equality and wealth distribution for all market players in terms of their capacity. On account of growth of small market players in the competitive market, the ratio of unemployment also decreases and provides an opportunity to unemployed persons to gain employment and means of sustenance. This resulted into the economic growth of the country and further distribution of income and wealth across all sections of the society. As such, competition make an important contribution in reducing income of certain big market players and wealth inequality. Emergence of small market players in the market economy of a country also reduce the phenomena of dominance of big market players and their higher profits by abuse of their market power, consequently resulted into wealth distribution and its equality.

(vii) Competition and Governance

The role played by the government and governance in fostering competition has assumed greater importance in the development agenda. Politics has a notable impact on competition, especially in a democratic nation. The ideology of ruling government exerts an influence on the competition regime. A liberal government, promoting free trade brings in policies that are pro-

[9] Victor D. Norman, "Competition and employment:, available at: http://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=DAF/COMP/GF(2015)6&doc Language=En

competition and incentivizes firms to expand business operations domestically as well as globally, This may be done via a number of ways such as lowering tax rates, encouraging investments, reforming labour policy, fastening the process of giving environmental clearances etc. Whereas a government with conservative beliefs tries to put ahead its domestic interests and therefore it attempts to promote policies that shield domestic industry from foreign competition. The most relevant current example of such scenario is USA under the presidency of Donald Trump. He has revived the slogan of America First and has taken steps to guard the American labour industry from foreign competition by introducing tougher visa norms for immigrants who come to USA in search of better jobs.

Competition policy of a country is also influenced by global agencies like WTO, IMF, WTO aims to ensure that there is free and smooth flow of trade among the countries. It also provides a platform to negotiate trade deals and settle disputes. With a membership of 164 countries, it has enough clout to persuade nations to initiate reforms to open their markets to free competition and provide an even playing ground to business enterprises, which would open trade for the benefit of all. The LGP reforms introduced in by India in 1991 were brought in to fulfill the conditions put by IMF. India had to agree to open its economy to foreign investors to avail monetary assistance from IMF, when she was at the brink of economic collapse. Although the measures to liberalize economy had already begun, it wasn't until 1991 that the policy ofLiberalisation-Privatisation-Globalisation (LPG) was adopted wholeheartedly. Since then barriers to trade have been progressively brought down, investment limits for foreign funds (FDI and FII) have been increased and trading relations have been expanded. All these measures have made Indian economy more competitive and along with this competition policy of India has also evolved to address new challenges.

Politics also exerts its influence when a Competition Act is enacted or amended. The task of drafting and passing an act is entrusted with the legislators whose decisions are, at times, molded by industrial lobbyists who try to include or exclude certain provisions that would benefit their businesses. More than rarely, markets are influenced by the few big enterprises that develop close links with the government. So instead of assessing the economic rationale, sometimes, political leaders capitulate to the demands of pressure groups.

At times, the policies of government made to check anti-competitive activities create barriers to competition. This is often seen in less developed and developing countries where over cautious policy decisions turn out to be counter-productive by restricting opportunities for firms to grow. For example, strict policies to check collusive behavior may limit the freedom to diversify operations through mergers and takeovers. A well functioning market curbs such behavior and lowers the opportunity for non-transparent and unethical lobbying. It helps in securing a conducive environment for both big and small firms to flourish.

Free and fair competition can help in better governance in situations like public procurement by state agencies. To fulfill the welfare objective, government routinely makes purchases of goods like medicines, books and stationery, construction material for roads bridges and buildings etc. A competitive process facilitates procurement of best quality goods at cost efficient prices and therefore ensures optimal use of government funds.

(viii)Competition and Greater Well being

Some philosophical views decry competition as ruinous and destructive under the plea that it erases small market players from the market and create unemployment. But in today's age, this is not the actual scenario of the market due to coming into force of stringent competitive laws. Across the globe, competitive laws have been enacted keeping in view the largest consumer welfare and well being of all the sections of society. Due to the competition, poor quality products or services and fewer choices are the end of the era. In the modern age, government policies and strict anti-trust provisions of competition laws provides opportunities for all to grow and to sustain full of their capabilities. Provisions detrimental to the small market players as well as consumers have been termed obsolete as enshrined in the old competitive laws. Competitive market players and other stock holders like consumers of the market in today's age are so aware towards their rights that they always ask government agencies to prohibit or to restrict certain anti-competitive activities detrimental to their interest. In modern age, it is a consensus and dominant view that anti-competitive activities always impede competition and cause significant anti-democratic outcomes such as concentrated economic and political power, political unrest and finally corruption which is always disadvantageous to greater well being and health of a nation and its masses.

Suggestions;

An overview of the phenomenon of competition from all aspects succinctlyencapsulatethat the competition is an age old phenomenon. It is precursor to success.When competition grown up the market works hard and the fundamental output of competition in market economy is seen as sustainability, proficiency,efficiency, profit making, consumer welfare, public welfare, research, innovation ,employment and other long lasting benefits to the economy.Competition and competitive market always lure new entrants which considerably helpful in maintaining price, quality and quantity of the product equilibrate to levels that generate efficient outcome.Thus its ostensible benefits as detailed above are required to be maintained at all costs. It is the responsibility of government machinery, Law enforcing agencies, all stake holders of the market and market economy as well as the authorised competitive agency i.e. CCI as prescribed under the Act to maintain competition in an order to thrive the goal of competition. All the benefits of competition disappeared if the competition is not maintained as contestability of market ensure competitive condition in the market. It is now an established view that competition enhance allocated and productive efficiency so as to maximize economic welfare. Monopoly of the market leads to in-efficient allocation resources and further dis-courage innovation, re-search and introduction of any better technology. Provisions of Competition Law with regard to anti competitive agreements, abuse of dominant position and mergers and amalgamations are required to be implemented whole heartedly,with full vigor and rigor by the watch dogs who are entrusted and assigned to taken into task to the violators. To achieve the purpose Government should reduce its intervention in the functioning of CCI and other involved agencies. Persons of absolute integrity should be appointed as custodian of such competitive authorities like CCI as constituted under the Competition Act. Practice of scarcity and non-availability of funds to such authorized agencies who are involved in implementation of statutory provisions of competition related laws should be eliminated. Legislative machinery for enacting more stringent competition related laws is also required to be strengthened by involving more visionary and persons of IQ of the said relevant field. CCI should also be more innovative and be a research agency in an endeavor to eliminate even minor and petty practices which are having adverse effect on the competition. Promotion and sustainability of competition should be a prime agenda of the CCI. Though the consumer related laws are not the domain of the CCI but even though by not indulging into intricacy of law the CCI should have kept an open eye upon the violators of consumer's related laws so as to protect the consumer's interest, the same being an ultimate goal of the Competition Act. Freedom of trade carried out by the participants of the market should also be a prime area of concerned of the CCI. Hence, consequently it suggested that prime and foremost idea is required to keep alive that the competition enhance allocated and productive efficiency and maximize economic welfare of all walks of life. The keynote is that competition promote economic efficiency in both 'static and dynamic' sense.