

Analyzing the Prospects and Challenges in Implementing the Legal Framework for Competition Regulation in Nigeria

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Abstract : Competition law promotes market competition by regulating anti-competitive conduct by undertakings. There is a need for a third party to regulate the market for efficiency and supervision, since, if the market is left unchecked, it may be skewed against the consumers and the economy. Competition law is geared towards the protection of consumers from economic exploitation. It is the duty of every rational government to optimally manage its economic system by employing the best regulatory practices over the market to ensure it functions effectively and efficiently. The Nigerian government has done this by enacting the Federal Competition and Consumer Protection Act, 2018 (FCCPA). This is a comprehensive legal framework with the objective of governing competition issues in Nigeria. Prior to its enactment, the competition law regime in Nigeria was grossly inadequate despite Nigeria being the biggest economy in Africa. This latest legislation has become a bold step in the right direction. This study will use the doctrinal methodology in analyzing the FCCPA, 2018 in order to discover the extent to which the Act will guard against anti-competitive practices and promote competitive markets for the benefit of the Nigerian economy and consumers. The study finds that although the FCCPA, 2018 provides for the regulation of competition in Nigeria, there is a need to effectively tackle the challenges to the implementation of the Act and the development of anti-trust jurisprudence in Nigeria. This study concludes that incisive implementation of competition law in Nigeria will help protect consumers and create a conducive environment for economic growth, development, and protection of consumers from obnoxious competition practices.

Keywords : anti-competitive practices, competition law, competition regulation, consumer protection.

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