

ICN Competition, Growth and Recovery Workshop

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(please check against delivery)

Good morning – good afternoon,

I have the great pleasure to welcome you to the **International Competition Network's workshop on Competition, Growth and Recovery**.

I would like to start by thanking our distinguished speakers who will join us during the coming three hours and also ICN Steering Group members – and, in particular, its Chair, Andreas Mundt– for the support in organizing this workshop.

This is a special event to us, competition authorities, as our goal today is to reach beyond our very own network and discuss concerns -such as economic recovery and inflation- which matter very much to all of us competition enforcers, and more importantly to policy-makers.

We are joined today, in our discussions, by more than 500 people who share that concern wherever they are in the world.

So, our responsibility towards them is high today and the interest shown from many fields may also mean that we should have more of these inter-disciplinary debates.

Why a ICN Workshop on Competition, Growth and Recovery?

So, why are we highlighting today the correlation between competition, growth and recovery?

The stakes have been high for our policy-makers in the past two years. Not only have they had to support economies – and people- throughout a very serious pandemic, they then had to help them jumpstart again through very uncertain scenarios.

At the same time, significant supply-side bottlenecks, labor shortages, inflation and a war affecting many -directly and indirectly- across the world have been added to the serious list of constraints to our economies.

Competition enforcers cannot obviously help solve all these troubles. But they discuss the role of competition policy in helping recover our economies in times of inflation.

Our role can indeed be one of contributing to an informed decision by those who are designing and implementing policies that address such concerns.

This workshop will discuss how **competition principles can indeed foster a sustainable, resilient growth that benefits citizens.**

Because citizens, as consumers, as workers, as entrepreneurs, are really at the heart of competition policy.

Competition matters to all of them. A few examples: competition matters in health, because it allows for cheaper medicines and treatment. It matters to firms in obtaining cheaper funding from competing banks or other sources of funding. It matters to investors, because it allows for better returns. It matters to workers because it allows for better salaries and more opportunities of having fulfilling jobs. It matters to all of us in obtaining cheaper and quicker communications. It matters in obtaining greener, more sustainable options. And in obtaining cheaper goods in food retail. And the list could go on.

Competition delivers better outcomes in the markets to all of us, and especially to those who are the most vulnerable.

This is particularly important today as households are under so much pressure.

Let me tell you that the competition community is very much aware of this link between competition and a robust and inclusive economic recovery.

But such a link and its benefits can go very much **unnoticed** by those who do not deal with competition policy every day.

Competition may not be the main medicine to treat the current afflictions in our economies.

But, as in the treatment of any serious illness, we need a cocktail of medicines. Competition principles are also part of the solution.

ICN Steering Group statement on the role of competition and competition policy in times of crisis

Alongside this Workshop, this morning the ICN published a statement of its Steering Group on the role of competition and competition policy in times of crisis.

The **purpose** of the statement is to call on policymakers **to support and maintain competition** as they respond to the troubles we face.

Many contemporary crises threaten our economic wellbeing.

And during times like these, competition can become less of a priority.

But, as explained in the statement, history and experience tell us that it is important to **keep competition front-of-mind in policymaking**.

Why is this? Because:

- Competitive markets are more flexible and resilient.
- They respond faster and more effectively to economic disruptions.
- They protect the most vulnerable and they promote economic growth and innovation in the long run.

This is why competition agencies are available to help domestic and international policymakers to look at issues through a competition lens.

Competition agencies are also active enforcing their powers, ensuring that:

- Markets do not get more concentrated in a way that compromises future choice for consumers (and this is done through merger review)
- That firms do not form cartels to use inflation as a cover to raise prices or
- Firms do not rig public tenders and thus do not lead to the misuse of scarce public budgets.

As such, this statement is a contribution to the public debate and to policy efforts, so as to ensure that competition is adequately considered by decision-makers while pursuing broader economic recovery efforts.

So, I encourage you to use the ICN Steering Group statement

as a starting point to other discussions that will certainly ensue over the following weeks.

Today's workshop

For today's workshop we have been fortunate to gather an outstanding line-up of speakers with different institutional roles.

The first panel, moderated by John Vickers, will address the interplay between competition and broader economic policymaking.

The panel will discuss how national and supranational institutions can **integrate competition principles in their economic policies**, with the aim of promoting growth and a sustainable economic recovery.

The second panel, moderated by Luís Cabral, will focus on the **impact that competition can have in the current inflationary trend**.

These will surely be two very timely discussions.

And just before, we will have the privilege to listen to a keynote speech by Olivier Guersent.

I hope you make the most out of this Workshop.

Thank you for being here with us.