

## RELEASE

### EGYPTIAN COMPETITION AUTHORITY (ECA) AND FEDERAL COMPETITION AND CONSUMER PROTECTION COMMISSION (FCCPC) EXECUTE MEMORANDUM OF UNDERSTANDING.

**Thursday, February 2, 2023:** In 2019, the Federal Competition and Consumer Protection Commission (FCCPC) began discussions with the Egyptian Competition Authority (ECA) in furtherance of its mandate under the Federal Competition and Consumer Protection Act (FCCPA) with respect to enhancing competition law and policy on the continent.

Key mandates of the FCCPC include protection of consumers, and promoting fair competition in Nigeria, with its scope of application to all undertakings, conduct and commercial activities within or having effect within Nigeria; in this regard, the FCCPC and ECA have solidified their engagements in a Memorandum of Understanding (MoU).

Considering that both countries are part of the largest economies in Africa, and the mutuality of both agencies' objectives and mandates, the FCCPC and ECA on Tuesday, January 31, 2023 at the Egyptian Competition Authority's Headquarters in Cairo, Egypt, executed the MoU. Both agencies recognise and acknowledge the purpose and benefits this collaboration portends - strengthens economies and promote shared prosperity. The MoU will address crucial issues that seek to progress both agencies engagements through joint investigation, capacity development, sharing of information and experiences to ensure consumers and businesses derive the protection and benefits that are inherent in the economic expansion this engagement enhances.

In his remarks, His Excellency Ambassador Nura Abba Rimi (Ambassador of Nigeria to Egypt) stated *“the MoU and its scope presents a very important starting point, and key competition regulators like the FCCPC and the ECA are vital to market entry and stability. This MoU is an indication of both agencies mutual commitments to promote trade and fairness.”*

Mr. Irukera welcomed the attendance of Nigeria's Ambassador to Egypt, thanked his colleague at COMESA for their support and appreciated the warm hospitality of the Egyptian Competition Authority for hosting both the MoU Execution and the African Heads of Competition Dialogue Meeting. Mr. Irukera further stated that *“Signing this MoU today in a manner of speaking is an end somehow as it concludes the significant work of engagement, negotiation and modification. By the same token, it marks the formal beginning of a framework and platform to increase trade between our countries, promote market fairness and ensure our continent progresses from the standpoints of choices for consumers, market entry and stability”*.

During his speech, Dr. Momtaz welcomed the distinguished attendees, highlighting the close relationship and cooperation with the FCCPC and noting that the MoU is an outcome of collaboration between the two agencies, and portends enhanced integration and joint regulatory action among African countries. He also noted that such cooperation will contribute to addressing enforce cross-border effectiveness of competition regulation between both countries, and on the continent.

### Management