COMPETITION ISSUES IN MERGERS AND ACQUISITIONS IN NIGERIA AND
COMPETITION AND CONSUMER PROTECTION ACT 2019*

Abstract
Competition is very important ingredient needed for any sector or industry to do well. When there are little or no competitions in any industry, an important ingredient for keeping the sector growing in innovation, and improving in services have been removed. That is why one of the factors that needs to be considered by the regulatory body in charge of Merger and Acquisition, before approving any Merger and Acquisition, is how the Merger and Acquisition affects competition in that sector. Mergers and Acquisition no doubt have become one of the most preferred routes among several external methods of achieving growth in a company. Mergers and acquisition is a corporate strategy that could be used to penetrate into new markets, gain management expertise and knowledge. However, whereas Mergers and acquisition could lead to the emergence of more formidable companies, it has the tendency to kill competition. Merger and Acquisition could be used as an instrument of eliminating competition, and creating monopoly in a sector. If any Merger and Acquisition will erode or remove the much needed competitiveness of that sector significantly, the Competition and Consumer Protection Commission should not approve of the Merger and Acquisition. The matter of Merger and Acquisition has become an issue in the front burner in Nigeria following the massive mergers that characterized the bank consolidation of 2004 and 2005, which brought the matter of mergers and acquisition to limelight in Nigeria. This paper will consider the meaning and importance of Merger and Acquisition, the competition issues in Merger and Acquisition, the role competition plays in bringing a balance in Merger and Acquisition, the exceptions to the law on competition and the new Federal Competition and Consumer Protection Act, 2019 which was passed by President Muhammadu Buhari in 5th February, 2019.

Keywords: Merger and Acquisition, Competition, monopoly, market dominance, innovation.

1. Introduction
With the passing into law of the new Federal Competition and Consumer Protection Act (FCCPA), 2019 the Competition and Consumer Protection Commission (hereinafter referred to as ‘the commission’), is on the body that now handles competition issues, instead of the Securities and Exchange Commission(SEC), which used to handle and approve Mergers and Acquisitions. The Competition and Consumer Protection Commission need to as a matter of utmost importance consider how any proposed Merger and Acquisition affects competition in any industry before approving any merger proposal. If the proposed merger will significantly affect or erode competition the Commission should not approve of such Merger and Acquisition. Nigeria has never had a competition law until the competition law was passed earlier this year, the law is to among other things prevent anti-competition practices and monopolies with regard to mergers in Nigeria, this work will look at the prospects of the New Federal Competition and Consumer Protection Act (FCCPA), 2019.

*Onyinye O. C. CHUKWUOCHA, LLB, LLM, BL, PhD Candidate, Faculty of Law, Imo State University. Phone: 08038735341. Email: maranatha233@yahoo.com


2. Meaning of Mergers and Acquisitions

Merger can also be defined as a transaction where one entity is combined with another so that one initial entity loses its distinct identity, while an acquisition is a transaction where one firm purchases a controlling stake (and/or the whole) of another firm. The terms mergers and acquisition shall be used interchangeably to refer to transactions involving the combination of at least two independent firms to form one. The Securities and Exchange Rules and Regulations (‘SECRR’) defined Acquisition where a person or group of persons buys most (if not all) of a company’s ownership stake in order to assume control of the target company. While, Takeover is the acquisition by one company of sufficient shares in another company to give the acquiring company control over that other company. This means that takeover is another word or synonym for acquisition. Merger according to the new Federal Competition and Consumer Protection Act, 2019 has been defined as when one or more undertakings directly or indirectly acquire or establish direct or indirect control over the whole or part of the business of another undertaking. Section 92(1) of the Federal Competition and Consumer Protection Act further explained various ways the merger contemplated in paragraph (a) of subsection (1) may be achieved which include through - (i) the purchase or lease of the shares, an interest or assets of the other undertaking in question, (ii) the amalgamation or other combination with the other undertaking in question, or (iii) a joint venture.

Merger is a transaction involving two or more companies in which shares are exchanged but in which only one company survives. Mergers usually occur between firms of somewhat similar size and are usually friendly. The resulting firm is likely to have a name derived from its composite firms, while an acquisition is the purchase of a company that is completely absorbed as an operating subsidiary or division of the acquiring company. Merger can be seen as the combination or amalgamation of two or more separate companies into a single company where one survives and the others lose their corporate existence while acquisitions can be seen as the taking over of the controlling shareholding interest of another company. Usually, at the end of the process, there exist two separate entities or companies. The target company becomes a division or a subsidiary of the acquiring company. Merger may be defined as an arrangement whereby the assets of two companies become vested in, or come under the control of, one company (which may or may not be one of the original two companies), which has as its shareholders all, or substantially all, the shareholders of one or both of the merging companies, who exchange their shares (either voluntarily or as a result of legal operation) for shares in the other or a third company. This leads to the amalgamation of the undertakings or part of the undertakings of two

---

8. Although a merger may involve more than two companies.
or more independent and autonomous entities under the identity of one of the combined entities or, in other cases, under the identity of a new corporate entity.  

Acquisition may be defined as a transaction or a series of transactions where an entity acquires control over assets, either directly or indirectly. However, unlike in the case of mergers, the companies that are parties to the acquisition may not necessarily combine their respective businesses and operations, this is ultimately a question of the transaction structure adopted and may remain independent separate legal entities but there may be a change in the control of the subject entity. An acquisition may generally be achieved through share sale and asset sale or a business sale.

3. The Difference between a Merger and an Acquisition

Although Merger and Acquisition are used together the terms merger and acquisition mean slightly different things. However, in practical terms, is not more than alternative methods of achieving business combinations. A merger occurs when two separate entities (usually of comparable size) combine forces to create a new, joint organization in which theoretically both are equal partners. An acquisition refers to the purchase of one entity by another (usually, a smaller firm by a larger one). A new company does not emerge from an acquisition; rather, the acquired company, or target firm, is often consumed and ceases to exist, and its assets become part of the acquiring company. Acquisitions sometimes called takeovers generally carry a more negative connotation than mergers, especially if the target firm shows resistance to being bought. For this reason, many acquiring companies refer to an acquisition as a merger even when technically it is not. A Merger requires two companies to consolidate into a new entity with a new ownership and management structure. An acquisition takes place when one company takes over all of the operational management decisions of another. The more common interpretive distinction rests on whether the transaction is friendly (merger) or hostile (acquisition). Contemporary corporate restructurings are usually referred to as merger and acquisition (M&A) transactions rather than simply a merger or acquisition. The practical differences between the two terms are slowly being eroded by the new definition of M&A deals. In other words, the real difference lies in how the purchase is communicated to and received by the target company's board of directors, employees and shareholders. The public relations backlash for hostile takeovers can be damaging to the acquiring company. The victims of hostile acquisitions are often forced to announce a merger to preserve the reputation of the acquiring entity. Some of the mergers are nothing more than acquisition as demonstrated by the acquisition of Diamond Bank by Access Bank which have the character of acquisition although widely referred to as merger.

4. Types of Mergers

**Horizontal Merger:** A merger is horizontal if it involves the combination of two or more companies offering the same products or services or in the same line of business. It usually involves two or more companies operating in the same kind of business. For example the merger between Agip Nigeria Plc

10A good example of the former is the merger of Standard Trust Bank and UBA after which Standard Trust Bank lost its identity to UBA, while the merger of nine banks to form Unity Bank serves as an illustration of the latter


13‘Mergers and Acquisition’, https://www.investopedia.com/terms/m/mergersandacquisitions.asp
and Unipetrol Plc to form Oando Plc. Mergers today are majorly horizontal\textsuperscript{14}, horizontal merger among other types of merger has the highest tendency of eliminating competition and facilitating the emergence of an undisputable market leader. A good example of would be the merger between Dangote Cement PLC and Benue Cement Limited in 2009.

**Vertical:** It usually between two companies in complimentary businesses. This occurs where two or more companies engaged in the same market, but operating at different levels of the market, merge. Here, the object is usually to ensure a supply or an outlet for products or services. Such merger could improve efficiency by increasing flow of production and reducing costs. Competition issues are less obvious in vertical merger, but that is not to say that vertical mergers are entirely free from competition issues. For example if Nigerian Breweries should merge with a major distributor of beer drink in Nigeria, it can expand vertically from the production to the marketing level. It could lead to foreclosing distributional outlets having merged with the major distributor.

**Conglomerate Mergers:** Conglomerate mergers involve companies engaged in unrelated kinds of business, in fact, in a pure conglomerate merger, there are no important common factors between the merged entities in terms of production, marketing, research and development or technology. Conglomerate cushion the impact of risks associated with business because it encourages diversifying into other areas, and merged company’s buying power can be used to induce others to buy its other varying products or services.

5. Legal and Regulatory Framework
The new Federal Competition and Consumer Protection Act, 2019 has totally changed the regulatory and legal framework for mergers and acquisitions in Nigeria. Previously, mergers and Acquisition were regulated by the Investment and Securities Act of 2007 (‘ISA’), the Securities and Exchange Rules and Regulations (‘SECRR’) and the Companies and Allied Matters Act (‘CAMA’), but with the emergence of the Federal Competition and Consumer Protection Act, 2019, that has now changed. The Federal Competition and Consumer Protection Act, 2019 is now the law regulating Mergers and Acquisitions in Nigeria. The provision of any other enactment, including the Investment and Securities Act shall now be read with such modifications as a necessary to bring them in conformity with the provisions of the new the Federal Competition and Consumer Protection Act, 2019.\textsuperscript{15} The Securities and Exchange Rules and Regulations (‘SECRR’) still regulate the guidelines for notification, application and approval of merger. However, Sections 118, 119, 120, 121, 122, 123, 124, 125, 126,127 and 128 of the Investments and Securities Act 2004 were specifically repealed.\textsuperscript{16} The regulatory body for Mergers and Acquisition has also changed from The Securities and Exchange Commission (SEC) to the Competition and Consumer Protection Commission. However, there are still sector-specific regulators which are saddled with the responsibility of reviewing and approving Merger and Acquisition transactions within their respective sectors in addition to the general regulation by the Competition and Consumer Protection Commission. There are also sector or industry specific laws applicable to mergers and acquisitions in various sectors, the Central Bank of Nigeria (CBN) Act and Banks and other Financial Institutions Act (BOFIA) regulates the banking industry, the Nigerian Telecommunications Act 2003, regulates the

\textsuperscript{15} Section 164 of the Federal Competition and Consumer Protection Act, 2019.
\textsuperscript{16} Section 165(1) of the Federal Competition and Consumer Protection Act, 2019.
telecommunications industry, the Insurance Act 2003 regulates the insurance industry, the Electric Power Sector Reform Act 2005 regulates the electric power sector.

The Federal Competition and Consumer Protection Act 2019 is now charged with the statutory responsibility of considering the desirability or otherwise of a merger. This responsibility is exercised with clearly defined criteria and factors to be taken into consideration in arriving at a decision. The legally enabled body or court that resolves disputes or handle matters arising out of Merger and Acquisition in Nigeria has also changed from the Federal High Court, to the Competition and Consumer Protection Tribunal.\textsuperscript{(17)} Resolutions, sanctions, and related corporate documents are filed with the Corporate Affairs Commission (CAC). Parties will also need to deregister dissolved companies at the CAC. The Nigerian Stock Exchange (NSE) is relevant where quoted companies are involved because they are required to meet NSE’s Listing Rules. If the merging companies or one of the companies is a bank, the Central Bank of Nigeria (CBN) becomes interested as well. The consent of certain other regulatory bodies are required for merging companies who are in regulated businesses.

6. Reasons for Mergers

Synergy
There are many reasons why companies merge, however, the commonest reason is for synergy. The synergy created by merger enhances cost savings. Synergy is the interaction or cooperation of two or more companies to produce a combined effect greater than the sum of the two companies operating independently.\textsuperscript{(18)} The truth is that larger entities would usually have access to a wider and cheaper pool of funds, as it may be considered to be more credit worthy, because it owns a vast pool of assets. Synergies could take various forms; it could even be in form of managerial synergies where a high-performing management team merges with a poor-performing one. Such a merger could produce one management team with better expertise and experience. For example, the merger between Dangote Cement Plc and Benue Cement Plc, resulted in greater operational integration, and more effective supply and distribution chain. Big companies have been observed to be less vulnerable to external shocks.\textsuperscript{(19)}

Geographical/Product Diversification
Diversification will result in multiple income streams for the merging companies. It will reduce vulnerability to single market uncertainties especially in the case of a cross-border merger and product uncertainty in the case of a conglomerate or even in a vertical merger.

Cross-Selling
This is a benefit experienced more by vertically merged entities and conglomerates as the merging companies can sell their varying products to their respective customers. Greater benefit from cross-selling results in cross border mergers and acquisition transactions where geographical limitations for the varying products and services are overcome.

\textsuperscript{(17)}Section 39(1) of the Federal Competition and Consumer Protection Act, 2019.
\textsuperscript{(19)}ibid
Tax Advantages
A company may be merged with another company, in order to take advantage of the more favourable tax position the other company enjoy. A profitable entity may also acquire a loss leading company so as to take advantage of a reduction in tax liability. Note however that such companies don’t publicly state this as the reason for their merger. It is usually a secret reason for merger.

Efficiency
Mergers and Acquisition are not carried out for the fond on it. The Mergers carried out during Soludo’s time were driven by the need to reform the banking system to develop the required flexibility to support the economic development of the nation by efficiently performing its financial intermediation role.²⁰ It was done to give banks a strong capital base, that has the ability to absorb losses arising from non-performing liabilities. It was a deliberate policy response to correct perceived or impending banking sector crises and subsequent failures.

Distress Resolution
Merger & Acquisition transactions could also serve as an efficient way of resolving problems of financial distress. Companies in financial difficulty could opt for merger and acquisition as an efficient alternative to liquidation.²¹ There are a various other reasons why companies opt for mergers and acquisitions. These reasons include; to enter a more profitable market, to diversify or expand its products, to avoid the expenses of starting up in a new business, field or industry, to be able to secure new or additional financing, to acquire new technologies to enhance its competitiveness, to augment their working capital, and meet critical obligations of the company, to reduce the operation costs,²² to achieve cost efficiency through economies of scale, and to diversify and expand the range of business activities for improved performance.

7. Provision for Notification and Approval for Merger
The Federal Competition and Consumer Protection Act 2019 provides for two categories of merger, ‘small merger’ and ‘large merger’. For Large mergers no proposed merger shall be implemented unless it has first been notified to and approved by the Commission.²³ A party to a small merger is not required to notify the Commission of a small Merger unless the Commission requires it to do so.²⁴ A party may implement the merger without approval unless the Commission requires that it should be notified. The Commission may require parties to a small merger to notify it within six (6) months after the merger has commenced if, in the same manner a large Merger will do, if in the opinion of the Commission, the merger may substantially prevent or lessen competition²⁵. Where notification is required for a small merger, it is in the same manner as large merger will do. A party to a small merger

---
²⁰Chukwuma Soludo, ‘Consolidating the Nigerian banking industry to meet the development challenges of the 21st century’, CBN governor’s address to the bankers committee held on July 6, 2004.
may nevertheless voluntarily notify the Commission at the time of the merger. The Commission after considering a merger may either approve the merger, or approve it subject to some conditions or prohibit the merger.\textsuperscript{26} Where a party to a merger is required to notify the commission of a merger shall take no further steps to implement the merger until the merger has been approved or conditionally approved. The key major difference between the small and large merger, is that apart from the difference in size, the second difference is the obligation imposed on the merging entities whether to simply notify, or obtain the prior approval. However, it is my view that the larger the size of a merger, the greater its likelihood to substantially affect competition. A bigger company has bigger market power, more products and therefore more influence. This reason will not be far from the reason why notification and approval is a condition for every large merger, but is conditional for a small merger. A small merger may not carry enough influence for its merger to significantly affect competition, in some instance; the market may not even notice such small merger, not to talk of feeling its impact. However, there are always exceptions to every rule. Some company though small, are what people describe as ‘small but mighty’, their influence in the market are far greater than many big companies, such mergers such follow the process of seeking approval like large mergers, if the Commission has reason to suspect that their merger, though small, is likely to significantly affect completion.

8. Competition Considerations for Mergers
Section 94(1) of the Federal Competition and Consumer Protection Act (FCCPA), 2019 sets out the factors the Competition and Consumer Protection Commission should take into consideration when deciding whether to approve a merger application or not. The Competition and Consumer Protection Commission’s approval must be obtained before any merger, acquisition or business combination between or among companies can be effected. The Commission reviews the proposed mergers in light of competition issues. It is the Commission that determines, whether or not, a merger is likely to substantially prevent or lessen competition. Note that the impact of the proposed merger on competition needs to be substantial. If the merger affects competition, but is not substantial, the merger will still be approved. The Federal Competition and Consumer Protection Act (FCCPA), 2019 listed the criteria for determining whether a merger will substantially prevent or lessen competition. When determining whether or not a merger is likely to substantially prevent or lessen competition, the Commission is required to look at the strength of competition in the relevant market, and the probability that the company, after the merger, will behave competitively or co-operatively, taking into account any factor that is relevant to competition in that market.\textsuperscript{27} The Commission in assessing what constitutes competition in a market the Commission shall put the following factors into consideration\textsuperscript{28}: (a) The actual and potential level of import competition in the market; (b) The ease of entry into the market, including tariff and regulatory barriers; (c) The level and trends of concentration, and history of collusion, in the market; (d) The degree of countervailing power in the market; (e) The dynamic characteristics of the market, including growth, innovation, and product differentiation; (f) The nature and extent of vertical integration in the market; (g) Whether the business or part of the business of a party to the merger or proposed merger has failed or is

\textsuperscript{26} S. 95(6)(b) of the Federal Competition and Consumer Protection Act 2019.

\textsuperscript{27} S. 94(2) of the Federal Competition and Consumer Protection Act 2019.

\textsuperscript{28} ibid
likely to fail; and (h) Whether the merger will result in the removal of an effective competitor. The Competition and Consumer Protection Commission will also consider whether the merger can or cannot be justified on public interest grounds. When determining whether a merger can or cannot be justified on public interest grounds, the Commission is required to consider the effect that the merger will have on a number of issues namely, (a) A particular industrial sector or region; (b) Employment; (c) The ability of small businesses to become competitive; and (d) The ability of national industries to compete in international markets. The Commission will also determine whether all shareholders were fairly, equitably and similarly treated and given sufficient information regarding the merger.

Merger and acquisition despite its numerous advantages is something to be approved with care. This is because mergers and acquisition has the tendency of creating a monopoly in a sector or industry. Mergers has the tendency to create a oligopolistic structure in an industry where only a few companies/ institutions dominate and dictate quality and prices of products and services offered to consumers. It is instructive to note that when companies merge, the number of players will reduce and hence, the intensity of competition. This might have implications for the prices, products and quality of services offered to buyers.

For the purpose of this Act, an undertaking is considered to be in a dominant position if it is able to act without taking account of the reaction of its customers, consumers or competitors. A dominant position in a relevant market exists where a company enjoys a position of economic strength enabling it to prevent effective competition from being maintained on the relevant market, and having the power to behave to an appreciable extent independently of its competitors, customers and ultimately consumers. A market is regarded as relevant if it is in a geographical location that competition is likely to be restrained or if its goods or services are regarded as substitutes, or, are among suppliers to which consumers may turn to in the short term, or if the abuse of dominance leads to a significant increase in price or to other detrimental effect upon the consumer. The Federal competition and Consumer Protection Act prohibits abuse of Market Dominance and anti-competitive practices, which are characterized by charging excessive price to the detriment of consumers; refusing to give a competitor access to an essential facility; requiring or inducing a supplier or customer not to deal with a competitor; refusing to supply scarce goods to a competitor when supplying those goods is economically feasible; selling goods or services on condition that the buyer purchases separate goods or services unrelated to the object of a contract, or forcing a buyer to accept a condition unrelated to object of a contract; selling goods or services below their marginal or average cost, or buying up a scarce supply of intermediate goods or resources required by a competitor.

For the purpose of assessing market dominance, account shall be taken in particular of the market share of the undertaking or undertakings concerned in the relevant market; its or their financial power; its or its 29 S. 94(4) of the Federal Competition and Consumer Protection Act 2019
30 ibid
31 Oligopolistic is a market condition that exists when there are few sellers or producers, who as a result can greatly influence price and other market factors.
their access to supplies or markets; its or their links with other undertakings; legal or factual barriers to market entry by other undertakings; actual or potential competition by undertakings established within or outside the scope of application of this Act; its or their ability to shift supply or demand to other goods or services; and the ability of the opposite market side to resort to other undertakings.

An company may be considered as abusing its dominant position if the Commission is satisfied that its activities have the effect of unreasonably lessening competition in a market, and impede the transfer or dissemination of technology. A monopoly situation may exist in relation to the production or distribution of goods or services of any description, or in relation to exports of goods or services of any description from Nigeria. The effect of the reduction in the level of competition, could lead to less need for innovation, less research and development spending and, which might adversely affect potentials for future growth and development leading to reduction in quality.

Merger & Acquisition can easily result in a substantial increase in the market power or dominance of a company. The increased market power might be abused by the emerging entity, for instance it took the emergence of Globacom to reduce the price of sim card and call rate in Nigeria. Sim cards were initially only affordable by the rich when the market was dominated by MTN. Globacom when they came into the market introduced per second billing, which crashed the cost of sim card and call rate, that is the importance of competition. Where there are little or no competition the emerging company could raise costs to customers to unacceptable levels, because they now enjoy monopoly of a particular product, with little or no competitors. Mergers if not checked or properly controlled have the potential to advance monopolistic and oligopolistic tendencies of companies. This is common with horizontal mergers. A monopolistic merger creates a single firm producing a commodity for which there are no close substitutes. Such monopolistic company could easily raise prices arbitrarily when they want to increase profit.

This is also true of Nitel, before 1999 when President Olusegun Obasanjo threw the door of investment in the telecommunication industry open to private investors. Telecommunication moved beyond landline to predominately GSM phones. In the days when Nitel enjoyed monopoly of the telecommunication industry Nigerians suffered a lot, for people to pay their telephone bills they will have to queue all day. Also, when people’s line are bad or faulty they will have to complain severally before it is fixed. The emergence of the GSM have given Nigerians alternative, in fact, I don’t think people still use Nitel lines. That is why competition is very important for the development of any industry. The fact that your competitors are improving their products and services, keeps you on your toes, it makes a company to keep looking for ways to improve their products and services in other to remain in the industry.

8. Exception to Competition Consideration in Merger
There few situations where the Commission will still approve of a merger even though the merger is likely to substantially prevent or lessen competition. If the merger or proposed merger is likely to result in any technological efficiency or other pro-competitive gain or advantage, which will be greater than, what would likely have been the situation had the merger been prevented34. Also if the proposed merger if such that will off-set the effects of any prevention or lessening of competition, while allowing

consumers a fair share of the resulting benefit. The merger therefore will be such that even though it will likely reduce competition it has greater benefits for the consumer in the long run, because of the innovation and technological advantage it is bringing into the industry.

9. Conclusion
The Federal Competition and Consumer Protection Act, 2019 will hopefully change the face of competition as regards Mergers and Acquisition in Nigeria. It is the first competition law in Nigeria. The Federal Competition and Consumer Protection Act has a lot of innovations not contained in the Investments and Securities Act. It carefully defined what constitutes a monopoly and an abuse of market dominance power. It also established a body known as ‘the Competition and Consumer Protection Commission’, a body that is focused on regulating just competition and Consumer Protection issues, unlike Securities and Exchange Commission which has a lot of Securities matters to handle. It also established the Competition and Consumer Protection Tribunal to handle matters pertaining to anti-competition issues, abuse of market power and consumer protection matters will make the competition matters to be quickly handled unlike the Federal High Court that was like ‘jack-of-all-trade’, saddled with all manner of matters pertaining to companies. The law is quite new but has the potential to check anti-competition and monopolistic practices in Nigeria Mergers and Acquisition from the time it was assented by President Muhammadu Buhari in February, this year. The Competition and Consumer Protection Commission is yet to come up with its guidelines for its operations. The Securities and Exchange Commission (SEC) were given a few months to tidy up outstanding mergers that it has already commenced. The Competition and Consumer Protection Commission Tribunal is yet to be set up. Finally, the more serious issue is the matter of implementation of the law. However, since there is both a Commission and a Tribunal established specifically for competition matters, I am optimistic, that the new Federal Competition and Consumer Protection Act 2019 will not end up like other wonderful legislations in Nigeria that were never implemented. Merger and Acquisition as discussed in this paper is a very important tool companies could use to build synergy, increase efficiency, overcome financial challenges, and achieve cost efficiency through economies of scale. However, Mergers and Acquisitions needs to be properly regulated or handled because of its monopolistic or oligopolistic tendencies which invariably affects the prices and qualities of products and services of affected companies. Therefore, mergers should never be allowed to be used as an instrument for eliminating competition in any industry. Competition remains very important to keep any sector of industry innovative and competitive.

---