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Objective of the Competition Act-2002

- To strengthen the economic efficiency.
- To promote and sustain competition in markets.
- To protect the interest of consumers.
- To ensure freedom of trade and resource allocation
- To create competition culture through advocacy
- To prevent unfair / anti-competitive trade practices that have appreciable adverse effect on competition.

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Profile & Competition Act-2002

Year (Period)	Estimated Annual Growth of GDP	Type of Growth
1950-80 Socialism	3.5%	Slow growth- Protectionism, L&P Reg, Import substitution, Command & Control structure
1981-90 Post socialism	5.3%	Moderate Growth- Liberalization of industry & trade, C&C structure relaxed, success of green revolution, ISI for export-led 1 st and 2 nd waves of liberalization started.
1991 present Period of Globalization	6.7%-7%	High Growth- LPG Policy, liberalization, market-led increase of FDI inflows, LPI traded barrier, removal of restriction on trade & Exp. Trade economic &

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