



*Impacts of Competition Policy
in Jersey: Update Report*

14 September 2010

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I. Introduction & Executive Summary

In September 2008, the JCRA published a study entitled *Impacts of Competition Policy in the Bailiwick of Jersey*. That study estimated the economic impact arising from specific past JCRA enforcement actions. In summary, it estimated approximately **£12.5 million** in total consumer savings arising from past JCRA actions in Competition Law enforcement and Telecommunications Regulation. These savings arose from:

- Approximately **£5.5 million** in total consumer savings between the start of 2006 and the first half of 2008 from the removal of the formerly fixed fee for the provision of conveyancing services in Jersey;
- Approximately **£5 million** in total consumer savings in fixed-line calls from Jersey to the UK between 2003 and the start of 2008; and
- Approximately **£2 million** in total consumer savings in mobile telephony between July 2006 and June 2008.

This study updates this prior research and expands on it. Specifically, we update the savings numbers provided in the 2008 Study in light of subsequent market developments such as the implementation of Mobile Number Portability. We also expand the study to examine estimated savings in a new area, the provision of off-island private circuits. Our updated savings figures, as detailed in this report, are the following:

- For conveyancing, for the expanded period from the start of 2006 to the middle of 2010, our estimate of total savings is approximately **£8.75 million**;
- For mobile telephony, for the expanded period of July 2006 to date, our estimate of total savings is approximately **£5.5 million**; and
- In the new area of examination, off-island private circuits, we estimate total savings of approximately **£1.6 million** during 2008 and 2009.

Therefore, combining these updated savings numbers with the £5 million estimate of savings in fixed-line calls to the UK from the 2008 Study (an estimate that remains valid), the updated estimate of total consumer savings is over **£20 million**. These estimates are conservative and based on available data.

It is important to keep in mind that, traditionally, assessing the impact of competition authorities has been fraught with difficulty and, as a result, such assessments have not been commonly undertaken.¹ This is especially so for younger authorities in small economies, such as the JCRA in Jersey. One reason for this is the difficulty in attributing changes that occur in markets to specific regulatory actions. Another is that the impact of regulatory actions can arise, by definition, only after the actions have taken place, and their full impact often takes time to develop. The Office of Fair

¹ See, for example, Office of Fair Trading, *Approach to calculating direct benefits to consumers* at p. 3 (Sept. 2007) (“*Impact assessments and evaluation are relatively new to competition authorities.*”).

Trading (“OFT”) in the UK, for example, states that in-depth evaluations of regulatory actions can usually only be undertaken at least three years after project completion, when the full effects of an intervention have, or should have, taken place.²

In light of these difficulties, in this study the JCRA does not attempt to calculate the total impact of competition policy on Jersey’s economy; nor do we attempt to estimate the effects of all JCRA interventions undertaken over the past several years. The case studies were selected based on the availability of data and the time that has passed since the intervention occurred.

Finally, this study does not attempt to estimate the broader impact of competition law and policy, such as deterring anti-competitive behaviour and providing incentives to increase efficiency, innovation and productivity. The 2008 Study discusses these broader benefits.³ Although widely recognised as arising from competition policy, such effects are generally seen as unquantifiable.

II. Case Study on the Elimination of Fixed Conveyancing Fees

On 8 December 2005, the JCRA announced that the members of the Law Society of Jersey had decided to eliminate the scale fee that had applied since 1954 to conveyancing services for the purchase or sale of property in Jersey.⁴ The scale fee required all Law Society members to charge a fee of no less than 1% of the value for the provision of conveyancing services for the purchase or sale of property in Jersey, or charge no fee at all.⁵ The scale fee had the effect of producing a common price (1% of the value) among lawyers in Jersey for the provision of conveyancing services for residential property transactions. According to public reports, the Law Society had previously enforced this rule by denying requests from individual lawyers to charge less than the 1% fee.⁶

The JCRA notified the Law Society that the scale fee likely would infringe the Competition Law’s prohibition on price fixing agreements among competitors and urged the Law Society to voluntarily eliminate the fee to avoid potential enforcement action. The JCRA thus welcomed the Law Society’s decision to eliminate the 1% scale fee. At the time, the JCRA stated that “[t]his will enable conveyancing lawyers to compete with each other on price, bringing potentially lower prices to consumers.”⁷

In the subsequent four and a half years, this prediction largely has come true. In the 2008 Report, we found that conveyancing fees now vary substantially among law firms and advocates, and that consumers shop around for conveyancing services.

² See *ibid.* at p. 10.

³ See JCRA, *Impacts of Competition Policy in the Bailiwick of Jersey* at p. 11-15 (Sept. 2008).

⁴ JCRA Media Release, *JCRA Welcomes Lawyers’ Steps to Eliminate Scale Conveyancing Fee* (8 Dec. 2005).

⁵ Limited exceptions were allowed for some first-time home buyers.

⁶ See Christine Herbert, *Lawyers at odds over 1% conveyancing fee*, Jersey Evening Post, p. 21 (6 June 2005) (reporting on the Law Society’s denial of a request from a law firm to offer an introductory discount of 10-20% for the provision of conveyancing services).

⁷ JCRA Media Release, *JCRA Welcomes Lawyers’ Steps to Eliminate Scale Conveyancing Fee* (8 Dec. 2005).

Recent research has indicated that this is still the case, and that the recession and the related recent downturn in Jersey’s residential property market may have made competition for the provision of conveyancing services even more intense. This has resulted in substantially reduced prices for conveyancing services. Whereas under the old rule fees were set at 1% of the value, today we understand that fees generally range from 0.5% to 0.75%, with fees even lower (0.2% or 0.3%) in some instances. Taking a conservative estimate of fee reductions (to equate to a fee of 0.75%), the JCRA estimates that, overall, consumers in Jersey have saved approximately **£2 million per year**, or approximately **£8.75 million in total**, as a result of the abolition of the scale fee, as detailed in Table 1.

Table 1: Estimated Conveyance Fee Savings				
Year	Total Value of Residential Property Sales in Jersey⁸	Total Fees based on the former 1% scale fee	Total Fees based on an average fee of 0.75%	Estimated Savings
2006	£800 million	£8 million	£6 million	£2 million
2007	£900 million	£9 million	£6.75 million	£2.25 million
2008	£800 million	£8 million	£6 million	£2 million
2009	£700 million	£7 million	£5.25 million	£1.75 million
2010 (1 st Half)	£300 million	£3 million	£2.25 million	£0.75 million
Total Est. Savings				£8.75 million

The following points also came through in the JCRA’s survey:

- Concerning residential properties, we were told that some lawyers provided limited forms of discounting prior to the elimination of the scale fee. For example, because under the former rule a lawyer could charge 1% *or nothing* for conveyancing services, lawyers could offer “two for one” deals, under which if a client retained the same lawyer for both the sale of one property and the purchase of another, the lawyer could charge the client 1% for one transaction but nothing for the other. Such discounts were discretionary, however, and by their nature available only to clients engaging in multiple property transactions, who had to retain the same lawyer for all of them. Moreover, we are uncertain of the frequency of such offers under the former 1% rule in the residential property market, especially in light of evidence that the Law Society otherwise enforced compliance with the rule.⁹ The market-wide reductions in fees that have occurred over the past four-plus years would not have been possible without the elimination of the scale fee rule.

⁸ From States of Jersey Statistics Unit. Because we were told that the removal of the scale fee had its greatest impact on residential property transactions, the value of commercial and land-only transactions have been excluded.

⁹ See *supra* Note 6.

- While overall savings have been substantial, the level of savings on individual property transactions varies. This is because the work required of the conveyancing lawyer often is not dependant on the value of the property. Thus, because lawyers now base their fees on the estimated amount of work involved, individual savings tend to be more for higher value transactions compared to lower value transactions.¹⁰ Also, because more work is involved in the sale of a share transfer property as opposed to a freehold,¹¹ savings tend to be less for share transfers, especially those of lower value.
- Many lawyers expressed a concern that while fees have been reduced, service levels also have suffered. They accused some lawyers (always unnamed) of putting less than the required effort into conveyancing work, and noted that some prices quoted in the market appear too low to reasonably cover a lawyer's costs. In a competitive marketplace, consumer choice is not only driven by price, but also by important factors such as quality and trust. Low price may not necessarily result in the best service, and if individual lawyers actually are providing inadequate services to their clients we would expect, over the longer term, that their businesses will suffer as a result. Moreover, Law Society members are subject to the ethical obligations to their clients set out in the Law Society's Code of Conduct, and can face potential disciplinary action if ethical standards of service are not upheld. We are not aware of any disciplinary actions being taken by the Law Society against a lawyer for the provision of inadequate conveyancing services since the removal of the 1% scale fee.
- Some lawyers also said that under the former 1% rule, a lawyer may have had greater latitude to not charge a client for additional services that may be required in particular real estate transactions. Such services would be provided at no charge, or would be considered by the lawyer to be included in the 1% conveyancing fee. In the current environment, we were told that lawyers have a greater incentive to charge clients for all individual extra services provided. We are uncertain, however, how frequently lawyers are required to undertake services in addition to conveyancing services when handling property transactions. Additionally, we are uncertain how frequently lawyers provided extra services for "free" under the old scale fee. In any event, if under the old 1% rule the fee a lawyer charged for conveyancing was excessive compared to the work actually provided, the extra services provided to the client were not really "free".
- Finally, some law firms indicated that they have had to reduce the number of staff providing conveyancing services. This can be seen as an effort to cut costs in the face of stiff competition, compared to prior to 2005, when an overt cartel largely existed through the scale fee. The broader economic effects of the recession also cannot be discounted.

¹⁰ For example, if a lawyer's estimated costs for providing conveyancing services are £3,000, this would result in greater savings, in terms of percentage, for the purchase of a £1 million property (a 0.30% fee) compared to a £400,000 property (a 0.75% fee).

¹¹ We were told that for share transfer acquisitions, in addition to conducting a title search and other work normally associated with a freehold acquisition, the lawyer acting for the purchaser also has to conduct due diligence on the company holding the property.

The JCRA's findings in Jersey concerning the elimination of the scale fee are consistent with a study produced for the European Commission on conveyancing services within the EC Member States.¹² This study found that consumers have greater choice and are on average paying less for conveyancing services under deregulated systems, with no loss in service quality. It also concluded that arguments usually used to support the existence of fixed or recommended fees for conveyancing services either are not supported by the available evidence, or can be achieved through less restrictive means on competition. The study cited reforms to the notary profession in the Netherlands, which included the elimination of a fixed fee for conveyancing services. These reforms led to a drop of over 37% in the total fees paid by consumers in the Netherlands, which equates to an annual welfare gain of almost €348 million.

In summary, similar to the 2008 Study, the study finds that consumers in Jersey continue to benefit from lower conveyancing fees as a result of the removal of the former 1% rule and that lawyers and law firms are actively competing against each other for the provision of conveyancing services in Jersey.

III. Other JCRA Actions under the Competition Law

Conveyancing is just one of many JCRA interventions under the Competition Law. Since the Competition Law first came into effect at the end of 2005, the JCRA has considered approximately 500 inquiries and conducted over 30 investigations of potentially anti-competitive practices. These matters have resulted in the elimination of anti-competitive agreements in Jersey, the avoidance or prohibition of abuses of dominance, and the avoidance of potentially anti-competitive mergers or acquisitions.

Not all JCRA investigations under the Competition Law result in enforcement actions, following the finding of an infringement. Even for matters in which we do take an enforcement action, it is always not possible to measure or quantify the economic effect. Listed below are some of the JCRA's other actions under the Competition Law and how the market or markets in question have evolved subsequently.

- In 2006, after the implementation of the Competition Law, Classic Herd Limited contacted the JCRA for assistance with a long-standing request to withdraw from Jersey Dairy and the Jersey Milk Marketing Board. Classic Herd's request to withdraw from the cooperative had been pending since at least 2003, and the company wanted to sell its dairy products independently. The JCRA intervened and warned Jersey Dairy that refusing to permit Classic Herd to compete independently could infringe the Competition Law. Subsequently, although Classic Herd is still a registered dairy producer as required by Jersey law, it sells its dairy products (including liquid milk) throughout Jersey independent from Jersey Dairy, and has done so since 2007. Classic Herd has invested over £1 million to establish its own processing facility, and in 2009 produced over 200,000 litres of dairy products, almost 82% of which was in the form of liquid milk. Classic Herd's owner states that its investment and independent sales would not

¹² See Centre of European Law and Politics (ZERP), University of Bremen, *Study COMP/2006/D3/003 Conveyancing Services Market* (Dec. 2007).

have been possible without Jersey's Competition Law. Thus, for the first time in over 50 years, competition exists in the supply of milk in Jersey.

- In 2007, following a JCRA investigation, the Jersey Driving Instructors Association agreed to end their practice of recommending fees for driving instruction to its members.¹³ Since that time, increases in driving instruction fees have varied among the different instructors, but overall increases have been below inflation. Moreover, by 2010 the range of driving instruction fees had increased compared to 2007, indicating greater price differences among individual driving instructors. These facts indicate a functioning market and an increase in competition since 2007, although the range of fees now available is also a reminder for consumers that it pays to shop around.
- In 2008 the JCRA announced that, following an investigation under the Competition Law, Jersey's two largest coal distributors, Patch and Jersey Coal, had agreed to a code of practice under which the companies agreed to cease issuing recommended retail prices and stop making public disclosures of future retail prices. The JCRA had determined that both of these practices limited competition for coal sales in Jersey, to the detriment of consumers.¹⁴ Subsequent to this, coal distribution has changed dramatically in Jersey. In 2009 Jersey Coal was purchased by Romerils, which took over its supply of coal. Moreover, Jersey's supermarkets also started to import and sell coal in competition with the two major distributors. The coal sold by the supermarkets tends to be less expensive, but also lower quality, than that sold by the distributors. This additional competition has resulted in greater consumer choice and lower prices for coal in Jersey. It is difficult to say what proportion (if any) of these changes can be attributed, in whole or in part, to the JCRA's action, although the important factor is that consumers have benefited from the market becoming more competitive.
- In 2009 the JCRA issued an abuse of dominance decision against the States Transport and Technical Services Department ("TTS") concerning long-standing restrictions to competition in Jersey on the emptying and disposal of waste from tight and septic tanks. The JCRA's investigation arose out of licences that TTS issued, initially in the 1990s, that prohibited private companies from providing these services, and thereby creating a monopoly for TTS.¹⁵ As a result of the JCRA's investigation, TTS removed this restriction, allowing for private competition in this market. Since that time the JCRA has confirmed that at least two private waste disposal companies have started to collect and empty waste from tight and septic tanks in Jersey, thereby allowing consumers a choice between different suppliers with different services and prices. The reported increase in business by private suppliers indicates that the opening up of the market for competition has resulted in real benefits for consumers in Jersey. In addition, the fact

¹³ See JCRA Media Release, *JCRA Tackles Driving Instructors' Fees* (5 June 2007).

¹⁴ See JCRA Media Release, *Jersey's Largest Coal Distributors Agree to Follow JCRA Mandated Code of Practice* (13 March 2008).

¹⁵ See JCRA Media Release, *JCRA Issues First Abuse of Dominance Decision under Jersey's Competition Law* (20 May 2009).

that potential suppliers now have the opportunity to supply such services imposes a competitive constraint on the current suppliers and hence creates an incentive for existing suppliers to keep improving their services. The quantitative effects of increased competition in this area, however, are still too early to determine,¹⁶ but may be subject to subsequent analysis.

- In three instances since 2006 the JCRA has had to take direct regulatory action, in the form of a conditional approval, to avoid mergers or acquisitions that would have harmed competition in Jersey.¹⁷ In other merger cases, as a result of a JCRA investigation the parties have restructured their merger or acquisition in a manner to preserve competition and avoid potential anti-competitive effects. The most recent example of this was in 2009 concerning Wave Telecom's acquisition of Newtel's Guernsey business and avoiding potential anti-competitive effects in the provision of inter-island private circuits in between Jersey and Guernsey, discussed in more detail below in Part V.

While it is difficult to determine the precise economic effects arising from these other examples, in all of them consumers in Jersey have benefited from greater choice and, often, lower prices. This experience in Jersey reflects broader experiences elsewhere in economies large and small, where the application of competition policy has been demonstrated to increase efficiency and consumer welfare.¹⁸

IV. Case Study on Mobile Telephony

Prior to 2006, JT was the only provider of mobile telephony in Jersey. As described in the 2008 Study, in 2006 JT reduced its prices for various categories of mobile calls, in anticipation of Cable & Wireless introducing its Sure mobile telephony service in September 2006. In the 2008 Study, the JCRA estimated that these price reductions, combined with the mobile telephone tariffs subsequently introduced by both Sure and Airtel-Vodafone, resulted in total consumer savings of approximately £2 million during the period of July 2006 to June 2008.

Since June 2008 there have been further major developments in the provision of mobile telecommunication services in Jersey. The most significant was the introduction of Mobile Number Portability ("MNP") in December 2008. MNP is a service whereby a consumer may change mobile phone providers but retain the same phone number. It therefore facilitates competition by making it easier for customers (both businesses and consumers) to switch mobile phone providers. MNP is provided in Jersey at no cost to the customer, and the JCRA requires mobile phone operators to transfer or "port" a number within 48 hours of a request (in most instances, ports

¹⁶ See *supra* Note 2 (noting that in the OFT's experience, in-depth evaluations of regulatory actions can usually only be undertaken at least three years after project completion, when the full effects of an intervention have, or should have, taken place).

¹⁷ See JCRA, *Decision M171/08 concerning the Proposed Acquisition of E.C. Le Feuvre Agricultural Machinery Limited by Jersey Royal (potato marketing) Limited* (16 Sept. 2008); See JCRA, *Decision M114/07 concerning the Proposed Acquisition by Spar (Channel Islands) Limited of several stores from C.I. Newsagents Limited* (19 Sept. 2007); See JCRA, *Decision M005/05 concerning the Proposed Acquisition of Channel Express (C.I.) Limited by Ferryspeed (C.I.) Limited* (3 July 2006).

¹⁸ See generally, Gal, *Competition Policy for Small Market Economies* at p. 7 (2003).

happen much quicker than this). The service is available to both post-pay (customers with a contract) and pre-pay (those without a contract) mobile phone customers.

Upon MNP's introduction in December 2008, the JCRA predicted that consumers in Jersey would "*benefit from MNP and the increased competition in mobile telecommunications it should facilitate.*"¹⁹ In the subsequent two and a half years, this prediction largely has come true. Since its introduction there have been almost 6,000 number ports in Jersey.²⁰ This represents a porting rate of all mobile phone users of around 5%, which is slightly ahead of the porting rate in other European countries.

As expected, MNP has facilitated even greater competition among the mobile phone providers in Jersey, to the benefit of consumers. Some of the market changes that have occurred since 2008, and the JCRA's estimated consumer value of them, are the following:

- Since 2008 JT has consistently advanced special offers, largely limited to non-telecoms related gifts for signing up to new contracts. Typically these have been event tickets and gift vouchers with values in the ranges £25 to £150. It is difficult to assess the value of these to consumers but it is most unlikely that such offers would have been made available absent competition. Assuming a weighted average of £50 per uptake and a conservative 1,000 taking advantage of the offer, an estimated £50,000 may have accrued to the benefit of the consumer.
- In August 2008 Airtel introduced free inbound roaming for pre-pay and post-pay customers (a 15p charge was subsequently reintroduced for pre-pay users). The same service was introduced for both pre-pay and post-pay customers by Sure in November 2009 for all UK and EC countries. The total Sure and Airtel customers able to use this service averaged approximately 25,000 during the period of this study. Assuming 25% roam and an average incoming call count of 10 per user per year at £0.20 per call, this generates a savings estimate of approximately £15,000.
- Airtel, JT, and Sure have all increased their included minutes in call packages for post-pay consumers. For example, in September 2008 Sure added UK mobile numbers to its bundled minutes in some of its post-pay plans, this was extended to all plans in 2009. In 2009, JT increased its included minutes by 50% in most packages. Airtel has also increased its included call minutes during the same period. Expanding call packages in effect gives consumers a discount, as they get more value for the packages they purchase. The JCRA estimates the total value of such changes to consumers in Jersey to be approximately £950,000.
- For pre-pay customers, in the face of competition JT lowered its call charges for on-net and local fixed calls by 20% and off-net local mobile calls by 40%

¹⁹ JCRA Media Release, *JCRA Welcomes The Introduction of Mobile Number Portability in Jersey* (1 Dec. 2008).

²⁰ JCRA Telecommunications Statistical Review (Revised), at p. 19 (2009).

in 2008. At the same time it also added bonus minutes and texts depending on monthly usage. Based on JT's total pre-pay minutes in this period, we estimate the consumer benefit to be approximately £400,000.

- In addition, the various offers promoted by all operators, such as free minutes for topping up under certain conditions, free weekend calls and texts and on-net free calls to closed user groups also enhance consumer benefit. All these offers have been introduced since 2008 as a result of increased competition. Across all operators it is estimated that this competitive pricing increased consumer welfare by as much as £400,000 during the period.
- International calls to Poland and Portugal have been offered by Sure and Airtel at rates substantially below even JT's fixed-line rates. There were approximately 13.5 million minutes of international fixed traffic from Sure and Airtel over the period. Information from the operators indicates that about half of this was to Poland or Portugal, thus the JCRA estimates an overall saving of at least £800,000 compared to JT's fixed line rates. Mobile terminated traffic equates to a further £200,000 in savings.
- Finally, over the past two years all operators have offered additional texts to both pre-pay and post-pay consumers. These offers include free weekend SMS, additional SMS for certain pre-pay top-up options and carry over texts (Sure only) from one month to the next. Between 2008 and 2009 130 million SMS were sent from all operators. Estimating 10% of these were free for one reason or another and the average cost is 4.67p each then that equates to a savings of £607,000. Additional texts included in bundles and special offers during the period equates to an additional consumer benefit of approximately £138,000.

In summary, the total value of consumer benefits derived from the activities listed above equates to approximately **£3.5 million**. Combined with the consumer savings estimate of £2 million estimated in our 2008 Study, this equates to a total savings estimate in Jersey of over **£5.5 million** arising from competition in mobile telephony. Experience in Jersey reflects broader experience in other countries, where competition has been demonstrated to drive service rollout, subscriber growth, and falling prices in mobile telephony.²¹

V. Case Study on Off-Island Private Circuits

A private circuit is a telecommunications line connecting two locations. It does not have a telephone number, as each of the locations is permanently connected to the other. Private circuits (also called leased lines) are used almost exclusively by businesses, and for example can be used for communication between different branches of a bank.

Within Jersey, JT has retained a virtual monopoly on the provision of private circuits. In this position, JT has been able to maintain and, in some instances, even increase prices for on-island private circuits. It is for this reason that the JCRA plans to

²¹ See Karen Ellis & Rohit Singh, *Assessing the Economic Impact of Competition*, at p. 55 (July 2010).

conduct a price control review of on-island private circuits, to determine whether price regulation is appropriate.²²

In contrast, the provision of off-island private circuits in between Jersey and Guernsey and between Jersey and the UK has been marked by greatly increased competition over the past 2 years. In addition to JT, both Cable & Wireless and Newtel provide off-island private circuits to Jersey-based customers, using the facilities of the Channel Islands Electricity Grid cables in between Jersey and Guernsey. This competition has been facilitated by the JCRA granting licences to both Cable & Wireless and Newtel to provide telecommunication services in Jersey. In addition, although Newtel sold its Guernsey operations to JT's subsidiary Wave in late 2009, the JCRA made the parties amend their acquisition agreement to exclude its potential application to Newtel's off-island private circuits, thereby preserving competition in that market.²³

The increase in competition for off-island private circuits has resulted in dramatic decreases in price. At the end of 2009 JT had approximately 144 off-island private circuits and, of these, it is likely that at least 30% were Capital Connect type (the circuit that best fits the need for international connectivity required by a majority of the finance industry in Jersey). JT's average price for these type of circuits in mid 2008 was £60,175 per annum. Today, that price has dropped 38%, to £37,488 per annum. Taking a conservative estimate of 25% of all circuits fitting this profile, the overall savings to business customers in Jersey equates to approximately **£1.6 million**. These are savings to JT customers alone – additional savings have also been derived by off-island private circuit customers switching to Cable & Wireless or Newtel.

VI. Conclusion

In conclusion, Jersey's Competition Law, implemented through JCRA enforcement actions, continues to produce quantifiable consumer savings and benefits in Jersey. Moreover, the positive benefits of effective Competition Law enforcement go well beyond results that can be measured in pounds and pence. Broader effects, such as the deterrence of anti-competitive conduct, and the incentives to increase efficiency, productivity and innovation that firms facing stiff competition face, are vitally important. The results we have seen in Jersey are consistent with results abroad, in economies large and small, which show that markets characterised by more competition, with more players, more dynamic entry and exit, and more intense rivalry for customers tend to deliver better market outcomes. These outcomes include lower prices and better access to service for customers. In the coming years, the JCRA will endeavour to continue to monitor the effects of its regulatory actions and produce additional reports based on the available data.

²² See *JCRA 2010 Strategic Plan* at p. 6 (20 Jan. 2010).

²³ See *JCRA, Decision M457/09 concerning the Proposed Acquisition of Newtel Guernsey Limited and Guernsey.Net Limited by Wave Telecom Limited* (16 Nov. 2009).