

Fair Trading Commission

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Dr Ronald Ramkissoon, chairman of the T&T Fair Trading Commission (TTFTC), says the organisation wants to remove aspects of the competitive environment which are deemed debilitating to the economy and consumers by preventing companies from entering those kinds of markets.

Speaking at a business sensitisation session held by the TTFTC yesterday Ramkissoon said this includes mergers which are done in anti-competitive ways that not only affect the consumer in terms of prices but also brings a bad name to the business community.

He noted that the Fair Trading Act considers certain types of mergers and certain types of monopolies to be anti-competitive.

"Mergers and acquisitions are common aspects of business life. Some can be helpful but some can be harmful. Some mergers can be anticompetitive and

thereby cause undue harm to other legitimate businesses thus ultimately hurting consumers.

"These will be of concern to the TTFTC and are prohibited under the Act," Ramkissoon explained.

He said because mergers are recognised as having the potential to harm other businesses or consumers, enterprises shall not, with some exception, enter into a merger unless permission is obtained from the TTFTC.

Further, Ramkissoon said, where enterprises have unadvisably merged or have not obtained permission the commission shall investigate the matter.

"If after investigation the commission finds the merger or acquired enterprise at fault it can then, through the court begin the process of divestment of the assets of that enterprise," Ramkissoon added.

He reiterated however, that it is neither the intention of the act or the commission to be "unnecessarily punitive," adding that certain anticompetitive agreements or practices might

have been considered "as being part of T&T's business culture for quite a while."

"Some of them are now prohibited under the act as they are considered undesirable to a modern market economy," Ramkissoon added.

Head of the T&T Chamber Gabriel Faria noted that the Act has been a work in progress since the 1990s.

We would like the recognise the work done by the Minister of Trade and Industry, the attorney general and all the stakeholders who have worked to get the legislation fully proclaimed this year.

"The Fair Trading Commission has a strong team who can ensure they carry out their functions effectively," Faria said.

He noted that globally there are over 130 markets which have documented fair trading agencies, adding this provides both international and local investors the comfort when consider-

ing investments that there will be a framework to ensure the enforcement of competition policy.

"We look forward to working

with the TTFTC to ensure there is a fair and competitive business landscape in T&T," Faria added.

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