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## Press Release

# “Fair Trading 101: Competition Policy Explained”

28<sup>th</sup> September, 2020:

Speaking at a Webinar themed “Fair Trading 101: Competition Policy Explained” hosted by the Trinidad and Tobago Chamber of Industry and Commerce on September 22, 2020, the Chairman of the Fair Trading Commission (FTC), Dr. Ronald Ramkissoon in his opening remarks explained that while *“Many businesses have operated over the years by their own rules which at times have not been fair to other business nor to consumers, the overall intention of the Fair Trading Act is to “promote and maintain fair competition in the economy ...”* He further added that Competition brings out the best in business and encourages efficiency and innovation which may lead to increased production, employment, foreign exchange earnings and tax revenue.

Dr. Ramkissoon acknowledged the importance of competition policy, and identified several provisions in the Fair Trading Act which help to ensure that fair competition prevails. He said *“as an example, mergers must not be allowed to reduce competition in such a way that consumer choices are reduced and prices increased unfairly; new businesses must not be prevented from any market which they seek to enter and for which they qualify; agreements between companies must not put other companies at an unnecessary disadvantage through such actions as price fixing and Monopolies must not be allowed to artificially restrict the supply of a good or service in such a way that they are able to sustain abnormally high prices.”*

The Chairman also highlighted the challenges presented by the COVID-19 pandemic and other related factors that are completely resetting the business eco-system and expressed the view that , *“In this new normal situation, we at the FTC are urging all suppliers to desist from unfair pricing practices such as gouging and to also be considerate enough in their pricing such that final consumers do not face the full brunt of any necessary price increases at this unfortunate time”*.

The Chairman joined a wide panel of speakers, which included Mr. Gabriel Faria, C.E.O, Trinidad and Tobago Chamber of Industry and Commerce who was also the moderator at the highly interactive webinar, and other speakers from both the private sector and other Competition Commissions namely Ms Fanta Punch, Partner M. Hamel-Smith & Co who made a brief presentation on the Fair Trading Act, Mr. Patricio Torres, Head of Market, Nestlé Anglo Dutch Caribbean who explained how free and fair competition has benefitted Nestlé both locally and internationally, Mr. Marc Jones, Senior Legal Counsel, CARICOM Competition Commission (CCC) who provided information about the role and function of the CCC with respect to competition within the region, Ms. Michelle Phillips, Legal Officer, Jamaica Fair Trading Commission who provided the Jamaican perspective on competition and Mr. Bevan Narinesingh, Executive Director of the Fair Trading Commission who provided information about the unfair trading practices that are prohibited under the Fair Trading Act.

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