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## Press Release

# Fuel Prices, Competition and the Fair Trading Act

**15<sup>th</sup> October, 2020:**

The Trinidad and Tobago Fair Trading Commission (the TTFTC) is aware of recent public statements expressing anxiety that the recently-announced intention of the Government of the Republic of Trinidad and Tobago to sell all gas stations currently operated by the Trinidad & Tobago National Petroleum Marketing Company Limited (NP) if realized, may result in the creation of cartels and/or monopolies and/or may have effects which harm competition. .

The TTFTC reminds the public and all interested parties that it is an independent Commission established under the Fair Trading Act 2006 and is tasked with the responsibility of promoting, protecting and maintaining competition in the economy of Trinidad and Tobago. The TTFTC takes this opportunity to assure the public that we intend as a priority to be proactive in promoting, maintaining and protecting competition in all sectors falling within our jurisdiction, including if necessary the retail sector for liquid fuel products. The TTFTC is acutely aware of the importance of this sector to not only the lives and livelihoods of members of the public, but also to the national economy.

The TTFTC will remain vigilant in monitoring, investigating and identifying any development within our jurisdiction and which may have the effect of harming competition within Trinidad and Tobago, including but not limited to any potential anti-competitive practices which affect the marketing, distribution and retail sale and supply of diesel and gasoline, for example agreements

or concerted practices which have as their object or effect the prevention, restriction or distortion of competition which includes illegal price fixing, allocation of markets arrangements, refusal to deal and predatory pricing, all of which are prohibited under the Fair Trading Act.

Furthermore, the TTFTC will continue to ensure that cartels and/or anti-competitive monopolies do not arise in any industry within our jurisdiction and we stand ready to use the powers granted to us under the Fair Trading Act to investigate, identify and prosecute cartels, abuse of monopoly situations and other anti-competitive market practices.

The TTFTC is committed to ensuring that consumers do not pay higher prices for products and/or services, than what can be expected in a competitive market and by applying and enforcing the Fair Trading Act, the TTFTC intends to promote, maintain and protect fair competition.

**Contact us today:**

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