



MEDIA RELEASE

Fair Trading Commission hosts virtual dialogue on the Pharmaceutical Industry in Trinidad and Tobago

6th May 2021:

The Trinidad and Tobago Fair Trading Commission (TTFTC) hosted a virtual dialogue on *“Understanding the existing and/or emerging issues of the Pharmaceutical Industry in Trinidad and Tobago”* on Thursday 6 May, 2021. This was yet another event in the Commission’s ongoing efforts to understand the dynamics and challenges of various sectors of the economy. Such activity the Commission believes will assist in the promotion and maintenance of fair and effective competition in the local economy

The dialogue, which involved key stakeholders and presenters such as The Pharmacy Board of Trinidad and Tobago; The School of Pharmacy, The University of the West Indies (UWI); the National Insurance Property Development Company Limited (NIPDEC); The Consumer Affairs Division (CAD), Ministry of Trade and Industry; the Trinidad and Tobago Chamber of Industry and Commerce and the Health Economics Unit (HEU), The Centre for Health Economics, UWI among others, focused on issues affecting the industry which included supply assurance, distribution, retailing and consumer satisfaction.

In welcoming the participants to the virtual dialogue, the Commission’s Chairman, Dr. Ronald Ramkissoon, stated that “At the TTFTC, in this time of COVID-19 our main objective is to ensure that our citizens have access to the range of necessary medical supplies at “fair” prices whether purchased by private individuals or by the state”. Dr Ramkissoon further made a call for greater collaboration among stakeholders in this critical sector at this crucial time and said that this dialogue was testimony to the Commission’s willingness to be part of the process.

The presentations and discussions by participants across the public and private Pharmaceutical Industry which followed yielded important insights namely:-

- The need for issues of Tariffs and Classification to be better clarified;
- The many costs and challenges in pharmaceutical pricing;
- The key aspects of retail margins;
- The need for greater communication between key industry players and regulators;
- The need to develop some local competencies in the manufacture of selected key pharmaceutical products to help reduce dependence on imports;
- The importance of efficient regulation of the sector

Also addressing the participants was the Commission's Executive Director, Mr Bevan Narinesingh who expressed gratitude to presenters and participants for agreeing to come together to review and discuss relevant issues affecting the Pharmaceutical Industry in Trinidad and Tobago. Mr Narinesingh provided a summary of the main points from the discussions and recommended areas for future collaboration and co-operation among stakeholders.



Contact Us

Tel: 623-2931 ext. 2202/2209/2212 * **Email:** tandtftc@gmail.com

***Website:** www.tandtftc.org