



MEDIA RELEASE

THE TTFTC CAUTIONS DEVIANT BUSINESSES: DESIST FROM UNFAIR PRICE INCREASES

The TTFTC in discussions with stakeholders and through other channels of information gathering, has found that there are several reasons for price increases in Trinidad and Tobago. These include but are not limited to:

- i) Supply chain and logistical issues,
- ii) The Volatile, Uncertain, Complex, and Ambiguous environment in Trinidad and Tobago in the form of foreign exchange shortages, working capital pressures, Common External Tariff (CET) issues, for example, and
- iii) Inefficient pricing structures, among many other reasons.

Nevertheless, the TTFTC remains committed in fostering economic efficiency, promoting consumer welfare, and assisting to ensure that consumers have access to innovative, safe and affordable medicines. As such the TTFTC also supports competitive markets through the coordination with Government policies (trade, investment, consumer, etc.) and practices that positively impact the local pharmaceutical sector.

Therefore the TTFTC wishes to assure the public that it will remain vigilant in monitoring, investigating and identifying any potential breaches of the Fair Trading Act (FTA) which may have the effect of harming competition within Trinidad and Tobago. Such breaches include but are not limited to, any potential anti-competitive practices which adversely affect the distribution, retail sale and supply of pharmaceuticals and in particular essential products. Such examples include agreements or concerted practices which have as their object or effect the prevention, restriction or distortion of competition including illegal price fixing, allocation of markets arrangements, and refusal to deal, all of which are prohibited under the FTA.

In addition, Section 17(1) of the FTA prohibits enterprises from colluding or co-operating to fix prices, and dominant businesses from charging excessive prices (also known as predatory pricing). As such, if an alleged act of 'price gouging' involves price fixing or the charging of excessive prices by dominant businesses is found, this will be considered as being in contravention of the FTA.

Market players in the pharmaceutical industry are urged to refrain from the unlawful practice of imposing unjustified purchase or selling prices or other trading conditions on its' products and are further advised that **the TTFTC will not tolerate conduct by enterprises that opportunistically seek to exploit the COVID-19 pandemic as a cover for anti-competitive conduct.**

The TTFTC remains focused on ensuring that consumers do not pay higher prices for products, than what can be expected in a competitive market, improving their choices for products and is committed to assisting all persons, including those engaged in business as well as consumers, in better understanding the provisions of the FTA and other relevant matters relating to competition and fair trading.

Any inquiries, complaints or concerns should be directed to the Executive Director of the TTFTC, Mr. Bevan Narinesingh, using the contact information provided below. Any information provided to the TTFTC will be regarded as confidential.



Contact Us

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