



## **MEDIA RELEASE**

### **Are SMEs Being Blocked in the Market Place?**

Addressing participants at the Fair Trading Commission's ("the FTC") virtual meeting with Stakeholders in the Micro, Small and Medium Enterprises (MSMEs) Industry in Trinidad and Tobago on April 28<sup>th</sup> 2022, the Chairman of the FTC, Dr. Ronald Ramkissoon enquired as to whether some MSMEs are being treated unfairly in their quest for growth. He noted that if this is so it would be unfortunate in the context of all the new possibilities that are arising for MSMEs notwithstanding these turbulent times. He further noted that the business environment for them is still alive and thriving especially in the digital sphere.

The main objectives of the meeting were to provide a forum for MSMEs to share and exchange information on how to remove unfair barriers and to promote entrepreneurs and business in Trinidad and Tobago. Dr. Ramkissoon also highlighted that for decades there has been some concern that adverse business practices have bred and fostered anti-competitive behaviours that threaten faster growth of MSMEs. He identified the importance of a new agency such as the FTC which is here to render assistance to MSMEs to remove any practices and barriers that seek to stifle a fairer market economy.

Executive Director of the FTC, Mr. Bevan Narinesingh then focused on competition issues which might be facing MSMEs. These include price fixing, bid rigging and collusion, market sharing and monopolistic behavior. He identified possible consequences in cases of violation of the Fair Trading Act ("the FTA").

Several key presentations were delivered by those working in the field. Mr. Kyle Maloney, Director, Co-Founder Tech Beach Retreat highlighted that the top challenges facing MSMEs include access to finance (equity), skills training and mentorship and foundational tech-enabled services, Ms. Stephanie Pemberton, Founder and CEO Planting Seeds Caribbean placed a spotlight on, its multi-faceted and dynamic platform which offers marketing, insurance, financial and business services that support the ease of digitization and doing business to MSMEs, Ms. Karen Carraballo, Chief Entrepreneurial Development Officer, National Entrepreneurship Development Company Limited (NEDCO), which showcased its current and future support to MSMEs including new loan products, integrated support services, digital transformation and a stronger network. Mr. Rudolph Hanamji, NOVA Committee, Trinidad and Tobago Chamber of Industry and Commerce

made recommendations that the Government can employ in the present economic environment to foster better MSME Competition including tax deferment, relaxation of (unnecessary) regulatory / compliance reports, short-term grant financing, low interest loans and export assistance and Dr. Jan Sookram, Programme Lead – Master of Small and Medium Enterprise Management Lecturer – Entrepreneurship & Human Resource Management, The Arthur Lok Jack Global School of Business, UWI provided progressive recommendations to MSMEs including the need for there to be a system wide approach to change, that would allow MSMEs to implement the use of technology and data while simultaneously removing non-value added task and alignment of company/MSME strategies and competitive priorities with the digitization objective/agenda.

Representatives of the Ministry of Trade and Industry, Intellectual Property Office, local Business Associations and Business Chambers of Commerce and other local MSMEs were among the participants at this interactive meeting.

The FTC urges MSMEs and key stakeholders in the industry not be unwittingly part of or be the victim of anti-competitive and/or unfair business practices and to report any such activities immediately to the FTC and will use forums such as this meeting to reemphasize this.

Any inquiries about this event or your interest in future stakeholder sessions should be directed to the FTC's Executive Director, Mr. Bevan Narinesingh using the contact information below. Any information provided to the FTC will be regarded as confidential in accordance with Section 51 of the FTA.



### Contact Us

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