



MEDIA RELEASE

FTC to Host Virtual Meeting with Stakeholders to Discuss Rising Prices including that of wheat flour

The unfortunate and significant increase in prices especially that of staple food items such as wheat flour is of particular concern to the Fair Trading Commission (“the Commission”).

The Commission is fully aware of the reported mix of supply and demand-side conditions both external and internal, which have given rise to the worrisome price increases. Nevertheless, the Commission wishes to assure the general public that consistent with the Fair Trading Act, it remains fully committed to closely monitoring the recent increases in prices in order to determine whether increased prices are in any way a result of anti-competitive practices. Such practices may include but is not limited to unlawful price fixing, collusion among suppliers and abuses by a monopoly power, each of which may adversely affect the distribution and retail sale of commodities including that of flour.

Further, it is in this context that the Commission is hosting a Virtual Meeting with Stakeholders in the Shipping and Related Activities Industry in Trinidad and Tobago. This is to be held on Thursday 28th July 2022. At this Meeting the Commission intends to further examine the specific causes of rising prices and to determine whether any changes can be made in business operations in order to bring about any relief to consumers in these worrying and unusual times.

The Commission also takes this opportunity to remind consumers that while the increase in flour prices is a cause for concern, consumers do have the power to make lifestyle changes and choices to eat healthier and switch to alternative local products wherever possible.

Any inquiries about this upcoming virtual session should be directed to the Executive Director of the Commission, Mr. Bevan Narinesingh using the contact information below.

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