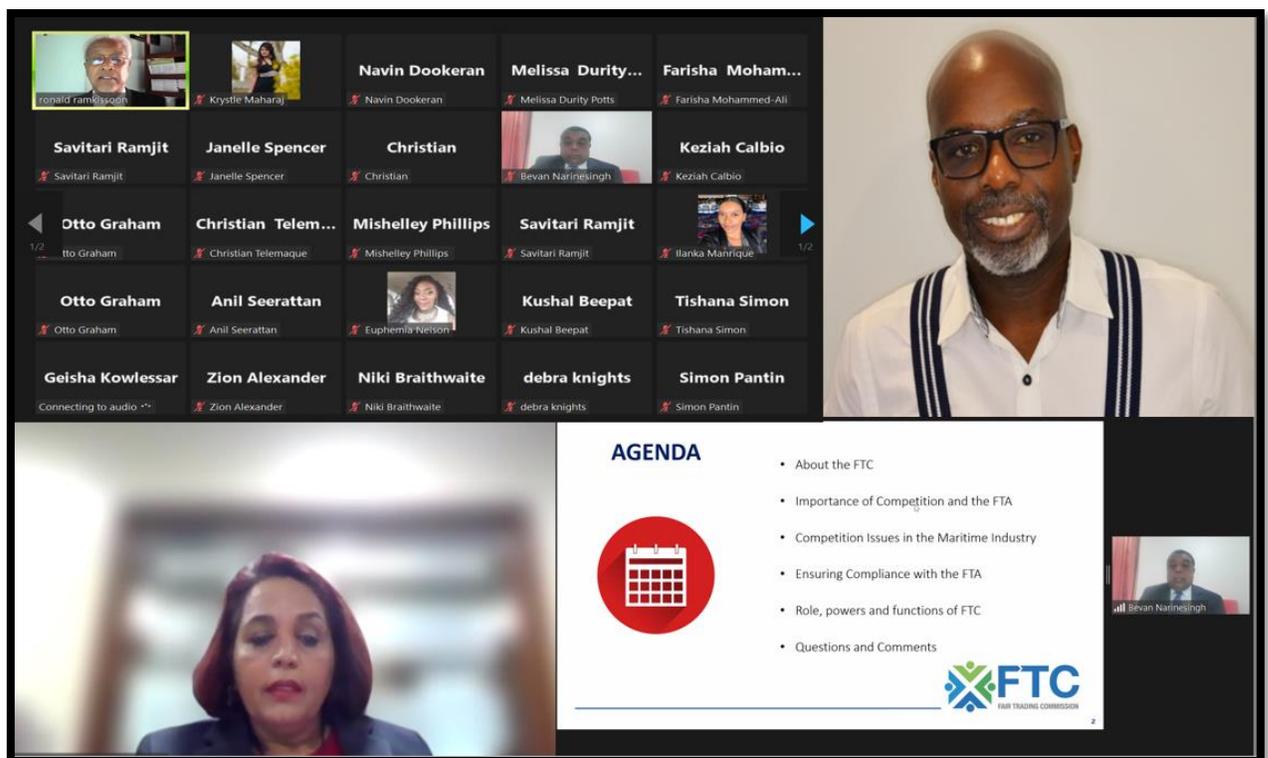




MEDIA RELEASE

FTC hosts Virtual Meeting with Stakeholders in the Shipping, Maritime and other related sectors in Trinidad and Tobago



28th July 2022:

The Trinidad and Tobago Fair Trading Commission (“the FTC”) as part of its ongoing sensitisation efforts to increase awareness of the benefits of competition and ultimately to

promote and maintain fair and effective competition throughout the local economy hosted a highly-valued virtual dialogue with the overall theme of “**Prices, Competition Issues and the Maritime Industry**” on Thursday 28th July 2022 via the Zoom platform.

The virtual dialogue, which involved key stakeholders and presenters such as the Shipping Association of Trinidad and Tobago and the Trinidad and Tobago Customs and Excise Division, focused on discussing how market conditions and business procedures may have been adversely affected by current world events, including the Covid-19 pandemic thus leading to disruptions and supply chain problems and whether these factors will cause serious and ongoing hardships for consumers and long-term harm to competition in the local economy.

In welcoming the participants to the virtual dialogue, the FTC’s Chairman, Dr. Ronald Ramkissoon emphasized that the FTC is concerned with the high and rising prices of critical consumer products. It was also highlighted that persons should identify substitutes and invest in them, households have to understand how to budget better, and businesses, both private and public, must become far more efficient in what they do. The purpose of the meeting was identified as dual fold: to understand and identify the factors driving prices upwards beyond the most obvious factors (Covid-19 and the Ukrainian/Russian War) and to identify what stakeholder organizations can do to ameliorate the impact of these costs on the citizens of Trinidad and Tobago.

The FTC’s Executive Director, Mr. Bevan Narinesingh delivered a comprehensive presentation on the role, powers and functions of the Commission, the importance of competition, the key provisions of the Fair Trading Act (“FTA”), the importance of compliance with the FTA, competition enforcement, and the need to co-operate with the FTC in the performance of its functions.

Representatives of the Ministry of Trade and Industry, Consumer Affairs Division, Supermarket Association of Trinidad and Tobago, Trinidad and Tobago Manufacturers Association, EximBank, Shipping Solutions and Services Limited, Intercontinental Shipping Limited, Amerijet International, Aeromarine Trinidad Limited, Cargo Consolidators Agency

Limited, DS Belcon Limited and local media houses were among the participants at this interactive meeting.

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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