



**Opening Remarks at the Trinidad and Tobago Coalition of Services Industries
(TTCSI) Webinar, March 01, 2023**

By Dr. Ronald Ramkissoon, Chairman, Fair Trading Commission

Theme: *Creating a More Competitive Services Sector in Trinidad and Tobago.*

SALUTATIONS

- Trinidad and Tobago Coalition of Services Industries
- The Executive Director of the Trinidad and Tobago Fair Trading Commission
- The Staff of the Trinidad and Tobago Fair Trading Commission
- Specially invited guests
- Ladies and Gentlemen

Greetings.

It is my pleasure to address you at this Joint Webinar hosted by the Trinidad and Tobago Coalition of Services Industries and the Trinidad and Tobago Fair Trading Commission themed “Creating A More Competitive Services Sector in Trinidad and Tobago”.

1. For several centuries, the growth of monopolies and market concentration in developed market economies gave rise at regular intervals to socio-economic upheavals such as abnormally high prices, exclusion of smaller business enterprises and even political strife. One of the responses to these challenges by governments in those economies was to establish regulatory agencies to correct some of these troubling imbalances. Specifically, fair trading commissions (FTCs) or their equivalent, along with the accompanying legislation were established in the twentieth century to protect consumers from the generally anti-competitive behaviours of very large firms. These mega-firms in areas such as energy and transport exercised tremendous power and were associated with considerable and undue prices and other pressures: on the population, on the growth of competing businesses and on the general welfare of the society.
2. Today FTCs not only have a long history in the USA and Europe but are to be found in most market economies and more recently, even in command-type economies such as China and Russia. This is largely because positive results have demonstrated that benefits do accrue to the society from the actions of FTCs. These benefits often come in the form of lower prices, more innovation, more choices and a general improvement in the welfare of the population.
3. In the case of Caribbean FTCs, beginning in the 1990s, these can be found in Jamaica, Barbados, and Guyana. There also exists the CARICOM Competition Commission (CCC) which was established in 2008 under the Revised Treaty of Chaguaramas. Trinidad and Tobago’s FTC was established in 2014.
4. As is to be expected, in this country, as in the rest of the Caribbean our businesses - services and commodity based, grew out of the colonial period and have operated relatively free with no fair trading regulation except where there are specific sector regulators such as the Telecommunications Authority in telecomms and the Central Bank in banking. It would not be surprising therefore to find that some of our businesses may have developed certain behaviours which can be considered inconsistent with a more competitive trading environment. It is in this context that the Trinidad and Tobago Fair Trading Commission (TTFTC) sees it fit to educate and advocate for a fairer and more competitive business environment as is done

elsewhere. Consequently, we are grateful for this opportunity to dialogue with you on this topic today.

5. While the role and function of the TTFTC among other things will be presented and discussed shortly by our Executive Director, this might be an opportune time to encourage professional service associations and organizations to consider and ensure that you are not behaving in a manner that is considered unfair and contrary to the Fair Trading Act. For example, are any of your members preventing the entry of new professionals who meet all reasonable qualifications for membership into your organization or are you imposing on your members any requirement to charge fixed and unreasonably high fees to clients? Unfortunately, with high prices all round, together with post COVID and other challenges, if these behaviours are prevalent among professional service associations, living conditions can be even grimmer than necessary for a substantial part of our population.
6. The TTFTC recognizes that the services sector is large and diverse and that good behaviour by your association or organization can have a positive effect on the business eco-system. I take this opportunity to encourage your membership to turn away from any unacceptable and anti-competitive behaviours wherever they might exist.
7. While we at the TTFTC are aware that some service providers may not be part of their respective professional associations, we commit to assisting you in the development of fair and proper standards for members in those sectors. This we can do by working closely with the relevant professional association if requested.
8. Nevertheless, we should also point out that we remain empowered to monitor and regulate the behaviour of most businesses in terms of the supply, price and quality of goods and services made available to the public in this country.
9. Ladies and gentlemen, colleagues, the TTFTC wishes to thank you for this opportunity to address you and look forward to an enlightening conversation today. We honestly believe that working together we can surmount whatever hurdles might exist as far as competitive business behaviour is concerned. We stand ready to work with you in the promotion of good business behaviours in the services sector of Trinidad and Tobago.

Thank you.