

WORLD COMPETITION DAY

Competition Policy and Inequality

“Leveraging Competition Law and Policy to Combat Poverty and Inequality:
Role for the Fair Trading Commission”

5th December, 2024

MESSAGE FROM THE FAIR TRADING COMMISSION



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The Fair Trading Commission (“the Commission”) proudly joins the global celebration of World Competition Day under this year’s theme, *Competition Policy and Inequality*. This theme underscores the essential role of competition in reducing poverty and inequality by fostering fair, competitive markets.

Effective competition law and policy play a vital role in promoting economic welfare and bridging the gap between the rich and the poor. By ensuring that markets operate efficiently and that businesses compete on a level playing field, competition helps to foster an environment where high-quality goods and services are available at competitive prices. This, in turn, benefits consumers, particularly those from lower-income groups who are most sensitive to price changes.

When businesses compete fairly, they are driven to innovate and improve efficiency to maintain or enhance their market positions. This dynamic environment leads to the development of new products and services, improved quality, and reduced prices.

Conversely when businesses engage in anti-competitive practices such as price-fixing, market division, or abuse of dominant positions, it often leads to higher prices, reduced choices, and stifled innovation. These adverse effects disproportionately impact lower-income consumers and smaller businesses, worsening economic disparities.

The Fair Trading Commission (“the Commission”) is tasked with protecting, maintain and promoting competition in the Trinidad and Tobago economy.

We seek to ensure that businesses adhere to fair practices and we take action against those that engage in anti-competitive behavior. Part of our mandate is ensuring that there is market competition in sectors that disproportionately affect low-income populations, such as essential goods and services like food, pharmaceutical and healthcare. By targeting anti-competitive practices in these sectors, we can help ensure that basic necessities are affordable and accessible to everyone.

The Commission plays a multifaceted role in striving to promote economic fairness and bridging the inequality gap. Through our advocacy, public education and enforcement efforts, the Commission is dedicated to ensuring that markets remain competitive, transparent, and fair. The ultimate goal is to help create a more inclusive economy where businesses, competitors and consumers (particularly the most vulnerable) alike can benefit from lower prices, better quality products, innovative growth, and increased opportunities. This can lead to increased consumer welfare, more job opportunities, and a more equitable distribution of wealth.

As we mark World Competition Day, the Commission reaffirms our commitment to building a marketplace that benefits every citizen of Trinidad and Tobago. Together, we can work towards a stronger economy and a better quality of life for all.