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# WORLD COMPETITION DAY DECEMBER 5, 2020



## MESSAGE FROM THE CHAIRMAN OF THE TTFTC

Dr. Ronald Ramkissoon

Greetings from the Trinidad and Tobago Fair Trading Commission ("the TTFTC").

The TTFTC extends its support and join other competition agencies in observing December 5 as World Competition Day (WCD). The main objective of WCD is to provide greater awareness of the benefits of a competitive market economy and the harmful effects of anticompetitive practices both at a national and international level.

The Theme selected for WCD this year is "Competition Policy and Access to Healthcare". This theme is very much relevant today due to the adverse impact of the Coronavirus (COVID-19) pandemic which has brought the need for increased innovation and access to affordable healthcare to the forefront of Competition Law and policy.

It is therefore important to highlight that the immensely disruptive COVID 19 pandemic and other related factors have completely reset the business ecosystem. However, during this "new normal" situation, competition policy is a pertinent aspect of the healthcare sector as increased competition enables firms to compete more effectively and perform at their best thus leading to higher quality and a wider choice of goods and services at competitive prices.

COVID-19 has led to certain shortages of critical items and associated price increases in certain sectors including the healthcare sector. In the circumstances, the TTFTC urges all suppliers and service providers to desist from unfair pricing practices and behaviour such as price gouging but even when price increases might be considered "fair" or "legal", to be considerate enough in your pricing such that final consumers do not face the full brunt of any price increases at this unfortunate time.

The TTFTC is undertaking its duties in maintaining and encouraging free and fair competition in all sectors but especially the healthcare sector at this time. It will increase efforts to ensure that there is greater access to healthcare, including pharmaceuticals to the public.

The Fair Trading Act will assist by ensuring that new businesses are not prevented from any market which they seek to enter and for which they qualify; that agreements between companies do not place other companies at an unnecessary disadvantage through such prohibited actions as price fixing and that monopolies, where these exist are not allowed to artificially restrict the supply of a good or service in such a way that they are able to sustain abnormally high prices.

While Covid 19 has presented a series of challenges within the healthcare sector, competition policy remains very important in promoting innovation and greater access to healthcare in these trying times. The TTFTC takes this opportunity to invite and encourage enterprises in particular those that are involved in the healthcare sector to engage us if necessary in order to ensure that essential goods and services are supplied at fair and competitive prices.

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