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Media Release

TTFTC Hosts Virtual Meeting with Regulators of the Economy

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National regulatory agencies are being challenged to forge strategic alliances among themselves to ensure a vibrant, fair and competitive business environment in Trinidad and Tobago. Addressing participants at the Fair Trading Commission's (TTFTC) virtual meeting with major regulators of the economy on January 15, 2021, Senator the Honourable, Paula Gopee-Scoon, Minister of Trade and Industry said *"in order to achieve a fair and competitive environment across all sectors, there is a need to strengthen the oversight as well as the accountability of regulatory institutions as this will aid in ensuring all legitimate business enterprises have an equal opportunity to participate in the economy as it will also create a regulatory system that is characterized by integrity, fairness, equality and accessibility and one that has public trust and confidence."*

Minister Gopee-Scoon underscored the importance of having well-functioning regulatory institutions which are critical to advancing any country's development agenda and achieving the objectives of the Government's Vision 2030 National Development Strategy. She called on regulators to use the forum to discuss, share views and provide advice to fellow institutions on improving and executing regulatory functions to promote business expansion, employment and overall economic growth.

This virtual meeting was part of the TTFTC's continuing efforts to promote a greater understanding of its work as well as to build an excellent working relationship with other regulatory bodies in Trinidad and Tobago. Specifically, the meeting explored the intricacies of the

Fair Trading Act and highlighted how competition policy impacts or in some cases, overlaps with the work of existing regulators.

In providing welcome remarks, Chairman of the TTFTC, Dr. Ronald Ramkissoon highlighted the fact that the Commission is observing a once in a lifetime change that is happening globally and which has been brought about by the COVID 19 pandemic. He added that *“In the terminology of the times, we are encouraged to reset, re-cover, re-tool and to build back better”*. The Chairman also advised that *“in so doing we have to reflect on whether our institutions, in this case, our business regulatory bodies are regulating efficiently and in a manner that deliver goods and services in an optimal manner.*

Executive Director of the TTFTC, Mr Bevan Narinesingh delivered a comprehensive presentation on the role, powers and functions of the TTFTC, the importance of competition, the key provisions of the Fair Trading Act including the key strategic areas that it covers namely; anti-competitive agreements and practices, abuse of monopoly power and merger control and the future work of the Commission . Mr Narinesingh also encouraged regulators to foster greater coordination and cooperation going forward.

Discussions took place on how laws, regulations and procedures should be changed or improved upon to promote business expansion, investment and overall economic growth. Regulators in attendance included the Regulated Industries Commission, The Office of Procurement Regulation, the Trinidad and Tobago Securities and Exchange Commission (TTSEC), The Telecommunications Authority of Trinidad and Tobago (TATT), the Central Bank of Trinidad and Tobago, Intellectual Property Office of Trinidad and Tobago, Trinidad and Tobago Bureau of Standards, Consumer Affairs Division, Ministry of Trade and Industry and the Ministry of Energy and Energy Industries who each provided a brief overview of their respective work in the area of regulation.

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