



## **MEDIA RELEASE**

### **TTFTC Hosts Virtual Meeting with Stakeholders in the Food and Beverage Industry in Trinidad and Tobago**

**22<sup>nd</sup> October 2021:**

The Trinidad and Tobago Fair Trading Commission (“the Commission”) 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 virtual meeting with the overall theme of “*Transforming Challenges into Opportunities: Fair Competition a key driver of Innovation in the Food and Beverage Sector in Trinidad and Tobago*” on Thursday 21<sup>st</sup> October, 2021.

The Commission’s Chairman, Dr. Ronald Ramkissoon, in his opening remarks to participants, indicated that the overall purpose of the meeting was to provide information on the Fair Trading Act (FTA), enable a greater understanding of the work of the Commission and actively discuss competition issues facing the Food and Beverage Sector with the overall objective being enhanced harmonization between the Commission and its stakeholders concerning their respective role in the promotion and maintenance of fair competition.

Dr. Ramkissoon indicated that in order for there to be transformation and further innovation in this sector that there needs to be a better understanding of the supply and demand conditions, factors influencing prices and the degree of competition that presently exists. He also highlighted that this sector does not only hold academic value but over this pandemic period has become extremely important for a variety of reasons; one such reason illustrated was the link to the health of the citizenry in Trinidad and Tobago. In this regard, it was emphasized that at the Commission, “We believe in building back better and different and we think this is such a time”.

The Commission’s Executive Director, Mr. Bevan Narinesingh, then delivered a detailed presentation on the role, powers and functions of the Commission, the importance of competition and compliance with the provisions in the FTA, competition issues in the Food and Beverage Industry and highlighted the possible consequences in cases of violation of the Fair Trading Act.

Persons in attendance included representatives along the value chain within the Food and Beverage Industry. These included the panel of presenters from The Ministry of Agriculture Land and Fisheries, The Trinidad and Tobago Manufacturers Association (TTMA), The Supermarket Association of Trinidad and Tobago (SATT) and The Arthur Lok Jack Global School of Business.

Arising out of the discussions was the need for there to be greater consideration on the way in which the business environment can be improved, which in some instances involves the need for greater collaboration with other regulatory bodies as well as efforts and initiatives that may provide an opportunity for growth. Additionally highlighted was the growing importance of Information and Communications Technology (ICT) in promoting better and more sustainable ways of doing business which has been heightened by the challenges brought about by the Covid-19 pandemic.

Any inquires should be directed to the Executive Director of the Commission, Mr. Bevan Narinesingh using the contact information below. Any information provided to the Commission will be regarded as confidential in accordance with Section 51 of the FTA.



#### **Contact Us**

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