



## **MEDIA RELEASE**

### **Whither Regulatory Agencies: Competition, Collaboration and Commitment**

**24<sup>th</sup> January 2022:**

Addressing participants at the Fair Trading Commission's ("the TTFTC") virtual meeting with key regulators of the Trinidad and Tobago economy on January 21<sup>st</sup> 2022, the Chairman of the TTFTC, Dr. Ronald Ramkissoon noted that in the context of Covid 19, both locally and internationally there is a general cry for restructuring, inclusiveness and fairness. He then asked the question to Meeting attendees as to how best can regulatory agencies respond to these and other contemporary issues. Dr. Ramkissoon subsequently proffered a suggestion for regulatory agencies to be committed to working together, collaborating, co-operating, and following best practices with respect to competition and fair business practices consistent with each regulator's governing legislation.

Dr. Ramkissoon also spoke about the importance of regulatory agencies' relationships with the public and private sectors and that in building such relationships, regulators must ensure that their behaviours are not harmful to the consumer nor adversely affect the cost of doing business. Among those present at the Meeting were Dr. Alvin Hilaire, Governor of the Central Bank of Trinidad and Tobago, Mr. Moonilal Lalchan, Procurement Regulator and Chairman of the Office of Procurement Regulation and Ms. Dawn Callender, Chairman, Regulated Industries Commission.

Executive Director of the TTFTC, Mr. Bevan Narinesingh, delivered a comprehensive presentation providing an update on the work of the TTFTC for the past year. He highlighted some of its achievements including the review of thirteen merger applications spanning industries such as energy and energy services, aviation, pharmaceuticals/health care, transportation, real estate, and information technology and communications. Mr. Narinesingh further underscored the TTFTC's work plan for 2022 while urging the regulators in

attendance to continue to forge a stronger and more resilient relationship with the TTFTC in order to enhance cooperation, collaboration, and commitment in competition law and policy.

Presentations were delivered by the Office of Procurement Regulation (OPR) which updated the Meeting on the latest initiatives in respect of its role and functions, the Central Bank of Trinidad and Tobago (CBTT) which explained its role in anti-competitive issues and market conduct supervision as these relate to promoting an efficient and fair banking and financial services market, the Regulated Industries Commission (RIC) which highlighted its challenges in regulating the utilities sector and the Telecommunications Authority of Trinidad and Tobago (TATT) which provided an account of its handling of competition in the telecommunications and broadcasting industry. In summary, the Meeting reflected the main challenges faced by regulators as they struggle to meet the demands of consumers and stakeholders in general.

Other regulators, agencies and Ministries in attendance included the Trinidad and Tobago Securities and Exchange Commission (TTSEC), Intellectual Property Office of Trinidad and Tobago (TTIPO), Trinidad and Tobago Bureau of Standards (TTBS), Consumer Affairs Division (CAD), Ministry of Trade and Industry (MTI) and the Ministry of Energy and Energy Industries (MEEI). The TTFTC anticipates that this Meeting of Trinidad and Tobago's key regulators would again be held in 2023.



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