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## **Opening Remarks at the 3rd Annual Regulators Meeting of the FTC, January 26, 2023**

By Dr. Ronald Ramkissoon, Chairman, Fair Trading Commission

***Theme:*** *Local Regulatory Co-operation in a world of VUCA (volatility, uncertainty, complexity, and ambiguity).*

1. Office of Procurement Regulation, Central Bank, TATT, Intellectual Property Office, Trinidad and Tobago Bureau of Standards, Securities and Exchange Commission, Consumer Affairs Division, Ministry of Trade and Industry and Ministry of Energy and Energy Industries, good morning and welcome to our third annual meeting of regulators of critical aspects of our economy.
2. Is there any doubt that we live in a volatile, uncertain, complex and ambiguous world? As we know, the last three years have been three of the most difficult years for organisations all over the world and hence the choice of the theme of the kind of world in which we now live.
3. First it was COVID 19, then came the Russian invasion of Ukraine, followed by rapid price increases, and now expectations by the World Bank and others of a global recession. Not to mention the geo-political tensions and other issues which have arisen. Trinidad and Tobago has not remained unscathed and these issues have resonated on our doorsteps in several ways, most of them adverse. Specifically, and in respect of our remit, these developments have affected us in respect of our working environment and the institutions or processes for which we are responsible as well as the availability and price that we must pay for goods and services.
4. If I might say a few words on the considerable price increases that our population is currently facing. Much of what we do as regulators have an impact on interest rates, utility rates, government efficiency in procurement, company behaviour and directly or indirectly, on the cost of doing business in this country. In this context, we have to constantly ask ourselves, are we contributing to unnecessary costs and ultimately to unnecessary price increases in any way? More directly, is there anything we can do differently which would lead to a reduction in the costs of doing business and hence in prevailing market prices of goods and services? For us at the Fair Trading Commission (FTC) the higher the costs of doing business, the narrower the opportunity or higher the barrier for new businesses to enter any sector and to therefore deliver the benefits of competition to consumers.
5. This is a meeting of regulators and as such permit me to touch on another issue that is currently pertinent to the regulatory environment, though not to most of us gathered here this morning; it is that of the regulation of professional and or business associations. Have you noticed how often

regulatory issues are making newspaper headlines these days? From the regulation of the medical profession, the legal profession, pharmacies, to quarries, to scrap iron dealers, children or senior citizens homes, and so regrettable, the business of commercial diving. Are the relevant regulatory agencies appropriately constituted and do they operate in such a manner through licences, certifications etc. that adequately balances the rights of their members vis a vis the welfare of their clients or consumers? It is true that these organizations are not directly part of the remit of those of us gathered here today but the way in which many of these institutions are reportedly operating, certainly provide food for thought and do affect us in one way or the other as citizens of this country. Let us strive to set good examples for regulators in other areas to follow.

6. Colleagues, we started this journey of sharing what we do under the umbrella of the FTC just two years ago in January 2021 when we held our first meeting. I say “we” because I am pleased to note that all of the organisations present here today were present then.
7. The idea of hosting the first meeting I believe came naturally to us at the FTC because we saw fair trading as an overarching activity in which we all had a hand, whether we are talking about the process such as that of procurement or of the institutions themselves including banks, telecoms, or other companies, private sector or state-owned companies.
8. We of the FTC are grateful that you readily saw the benefit of us working together towards a common cause which I might broadly define as a fairer trading ecosystem for business, government and consumers. The upshot of all of this being a fairer, more efficient and inclusive economy and society.
9. Colleagues, friends even with our best efforts, unfortunately there are still going to be a few issues on which we might not see eye to eye. However, I feel certain that these would not be insurmountable. I urge all of us to take comfort in the words of Klaus Schwab, Founder and Executive Chairman, World Economic Forum who said at Davos this year “Through the power of collaboration, innovation, human goodwill and ingenuity, we have the capacity to turn challenges into opportunities. This is the spirit of solving problems through mutual respect and cooperation. This is the spirit of Davos.” And to this I say, this can also be the spirit of this morning’s meeting of regulators. I thank you.