



MEDIA RELEASE

27th January, 2023

Local Regulatory Co-operation in a world of VUCA (Volatility, Uncertainty, Complexity, and Ambiguity)

The Fair Trading Commission (“the Commission”) hosted its Third Annual Meeting with Key Regulators in Trinidad and Tobago on January 26th 2023, under the theme “Local Regulatory Co-operation in a world of VUCA (volatility, uncertainty, complexity, and ambiguity)”.

Addressing participants the Chairman of the Commission, Dr. Ronald Ramkissoon in his opening remarks, expressed his appreciation that regulators readily saw the benefit of working together towards a common cause in which he broadly defined as a fairer trading ecosystem for business, government and consumers.

He also noted that in the context of COVID 19, the Russian invasion of Ukraine, the rapid price increases, and now the expectations by the World Bank and others of a global recession, Trinidad and Tobago has not remained unscathed and these issues have resonated on its doorsteps in several ways, most of them adverse.

The Chairman of the Commission further highlighted the impact of regulators on interest rates, utility rates, government efficiency in procurement, company behaviour and directly or indirectly, on the cost of doing business in Trinidad and Tobago. Further, he added that regulators must constantly ask themselves whether they can do anything differently which would lead to a reduction in the costs of doing business.

The Executive Director of the Commission, Mr. Bevan Narinesingh subsequently delivered a comprehensive presentation highlighting among other things, the role of Competition Law and Policy and an update on the work of the Commission which included merger reviews, various stakeholder sensitization sessions as well as cooperation efforts by the Commission with other regulators.

Presentations were also subsequently delivered by the Office of Procurement Regulation, the Central Bank of Trinidad and Tobago, the Telecommunications Authority of Trinidad and Tobago and the Downstream Petroleum Management Division of the Ministry of Energy and Energy Industries which highlighted among other things, the specific role and functions of each regulatory body, updates on the work of the respective agencies in addressing international issues impacting the local citizenship; the need to work more strategically and efficiently together in this constantly evolving environment with there being consideration of how each regulatory body has contributed to socio-economic development.

Other regulators, agencies and Ministries in attendance included the Regulated Industries Commission, the Intellectual Property Office, the Trinidad and Tobago Bureau of Standards, Consumer Affairs Division (CAD), the Ministry of Trade and Industry and the Trinidad and Tobago Securities and Exchange Commission.



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