



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

***Virtual Meeting with
Regulators:
Regulatory Imperatives
and the Fair Trading Act***

REMARKS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON,
MINISTER OF TRADE AND INDUSTRY

JANUARY 15TH, 2021

SALUTATIONS

- Dr. Alvin Hilaire, Governor of the Trinidad and Tobago Central Bank
- Dr. Ronald Ramkissoon, Chairman of the Trinidad and Tobago Fair Trading Commission
- Mr. Moonilal Lalchan, Procurement Regulator and Chairman, Office of Procurement Regulation
- Ms. Dawn Callender, Chairman, Regulated Industries Commission
- Members of the Trinidad and Tobago Fair Trading Commission
- Mr Bevan Narinesingh, Executive Director, Trinidad and Tobago Fair Trading Commission
- Chairmen and Senior Executives of other Regulatory Bodies
- Representatives from the Ministries of Finance, Energy and Trade and Industry
- Specially invited guests

Good Morning and Happy New Year!

Dr. Ramkissoon, thank you for your poignant opening remarks. I am pleased that the Trinidad and Tobago Fair Trading Commission has taken the initiative to facilitate this virtual meeting with Sector Regulators to discuss the Commission's roles, objectives and limitations as it fulfils its mandate of promulgating a 'culture of fair competition'.

This interactive session has a secondary but equally important objective, which is promoting harmonization among the Commission and Regulatory Authorities with a view to maintaining a fully competitive business environment.

It has been almost one (1) year since the full proclamation of the Fair Trading Act; a legislative achievement in the local business landscape which the government hopes will improve transparency and the way in which businesses operate.

The Act governs three (3) strategic areas:

1. Anti-competitive agreements and practices
2. Abuse of dominance or monopoly power and
3. Merger control provisions

Although the Act does not directly apply to many of the regulatory agencies represented here; an analysis of its principles provides a benchmark for assessing the quality of socio-economic regulations and influences the application of laws that protect fair competition.

In this regard, to achieve a fair and competitive environment across all sectors, there is need to strengthen the oversight as well as the accountability of regulatory institutions. This will aid in ensuring all legitimate business enterprises have an equal opportunity to participate in the economy. It also guarantees a regulatory system that is characterized by integrity, equality and accessibility and one that has public trust and confidence. The expected outcome should result in a more competitive business environment, fairer competition amongst market players and increased consumer welfare.

These outcomes closely align with Government's thrust to accelerate economic diversification and specifically to Themes II and IV as outlined in the Vision 2030 National Development Strategy, namely:

- Delivering Good Governance and Service Excellence and
- Building globally competitive businesses

The Ministry continues to honour its commitment to support the Trinidad and Tobago Fair Trading Commission as it seeks to fulfil its mandate.

Advancing any country's development agenda will no doubt require the continual review, modernisation and strengthening of their regulatory framework in order to make it more efficient and effective. To this end, I encourage all regulators to forge strategic alliances among your Agencies to ensure a vibrant, fair and competitive business environment.

Please take the opportunity 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.

Again, I congratulate the Fair Trading Commission for organizing this meeting as this represents the beginning of future dialogue and cooperative efforts among all members of the national regulatory community as we strive to build a more sustainable and inclusive economy and society for all; remembering we are stronger together!

I wish all of you a fruitful, productive and informative session.
Thank you.