

# ‘FTC needs board to enforce law’



Executive director of the Fair Trading Commission, Bevan Narinesingh  
PHOTO BY VASHTI SINGH

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The Fair Trading Commission (FTC) has not been able to make enforcements for the past eight months due to the absence of its board.

FTA executive director Bevan Narinesingh said the commission has been active in the board’s absence, but it was limited in that regard.

“That’s separate, that will be a decision by the Government. But at the end of the day, the commission has continued its work for the last eight months without a board. Our work has been very focused on advocacy as well as public education. So, the area that we haven’t been doing, obviously, is the area of enforcement, because you would need a board to better carry out that area of our mandate,” said Narinesingh, at the Commission’s Sixth Meeting of Key Regulators of Trinidad and Tobago at Nicholas Towers yesterday.

“We are not doing any enforcement now in the absence of a board, but our

enforcement work also in terms of reviewing the market, possibly taking actions against abuse of dominance, as well as merger review and things like that,” he clarified when asked about the FTC’s efforts in the board’s absence.

The absence of the FTC has been felt on the national business landscape, most notably with regard to the Agostini’s planned takeover of the restaurant management business Prestige Holdings’ Ltd via a share swap deal. On Tuesday, Agostini extended the final date for the approval of the transaction to March 6 to allow for necessary approvals, including that of the FTC. Since the deal was announced in June last year, the acquisition’s final date has been extended six times.

Narinesingh also addressed concerns about a monopoly influencing pharmaceuticals, which was raised by president of the Private Pharmacy Retail Business Association (PPRBA), Glenwayne Suchit in a Public Administration and Appropriations Committee (PAAC) hearing in December.

One the companies pointed to during that hearing, the Agostini group posted a notice stating the pharmaceutical distribution sector is regulated and competitive, with more than 70 registered distributors supplying medicines across T&T.

Narinesingh, however, explained that given the size of the local economy, there would be monopolies in various sectors.

He said the FTC, however, was tasked with investigating if the monopolies were unfairly abusing the market.

“Having a monopoly itself is not illegal, it’s the abuse of monopoly. So that is what our focus has been on. Even if there is a monopoly, the issue is whether this monopoly is being abused, and there are a number of ways in which a monopoly entity that possesses monopoly power could be abusing that power, and that is really what the issue is right now,” he said.

The FTC executive director said because of the size of the T&T economy, there would inevitably be monopolies, not only in pharmaceuticals in other areas.

“But the issue really is whether this monopoly is being abused, and that’s why the Fair Trading Commission needs to also hear from stakeholders, so that they could give us examples of where they believe possible abuse is happening. We cannot do it alone.”

Earlier in the meeting, the acting permanent secretary of the Ministry of Trade, Investment and Tourism, Abigail Bynoe, said she hoped the meeting would help develop strategies to push exports from the non-energy sector.