

Pharmacy body renews monopoly concerns



Private Pharmacy Business Chamber president, Glenwayne Suchit

The Private Pharmacy Retail Business Association (PPRBA) has expressed grave concern over comments made last week by Fair Trade Commission (FTC) executive director Bevan Narinesingh regarding the Commission's capacity to enforce competition regulations.

Narinesingh told the media that the FTC's enforcement capabilities had been constrained by the absence of a board for the past eight months.

He said the Commission remained limited in its ability to take decisive action until governance and funding challenges were resolved. The issue of monopoly influence in the pharmaceutical sector was raised during a Public Administration and Appropriations Committee (PAAC) hearing in December by PPRBA president Glenwayne Suchit.

At that hearing, Suchit questioned whether consolidation in pharmaceutical distribution was undermining competition and patient access.

Following the hearing, the Agostini Group, one of the companies referenced during the discussions, posted a public notice stating that pharmaceutical distribution in Trinidad and Tobago is regulated and competitive. The

company stated that there are more than 70 registered pharmaceutical distributors supplying medicines nationwide.

In a news release yesterday, the PPRBA said that while Narinesingh cited the absence of a board as a barrier to enforcement, the Fair Trade Act empowers the executive director to independently investigate allegations of monopolistic behaviour. The association stated that it lodged formal complaints with the FTC two years ago and noted that no decisive action has followed.

The association said the effects of regulatory inaction are being felt by patients and pharmacies nationwide.

It claimed that a single entity now controls more than 70 per cent of pharmaceutical distribution in Trinidad and Tobago, leading to rising medication prices, reduced market competition and increased supply risks.

The PPRBA also questioned the FTC's oversight of the 2020 acquisition of Oscar Francois by the Agostini Group. It said the Commission allowed the transaction on the basis that no objections were raised, rather than conducting an independent assessment of whether the acquisition breached the Fair Trade Act's 40 per cent market share threshold.

"Pharmacists are struggling daily to source safe and affordable life-saving medications for patients," the association said. "This becomes nearly impossible when the market is dominated by a giant that benefits from unfair advantages in forex allocations and registration."

In response to concerns about monopolies, Narinesingh said market concentration in small economies was not unusual.

He said the FTC's mandate is to determine whether a dominant entity is abusing its market power rather than focusing solely on market share.

"Having a monopoly itself is not illegal; it's the abuse of monopoly," Narinesingh said.

"Even if there is a monopoly, the issue is whether this monopoly is being abused."