FTC opens consultations on Agostini, Prestige merger

Executive director of the Fair Trading Commission, Bevan Narinesingh

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The Fair Trading Commission (FTC) has opened the public consultation phase for the proposed merger between Agostini Ltd and Prestige Holdings Ltd, marking the first formal step in a long-delayed competition review that is now back on track after months of regulatory limbo.

In a public notice, the FTC invited stakeholders and members of the public to submit comments on the transaction, with a deadline of May 13. The review is being conducted under Part III of the Fair Trading Act, which governs merger control and competition oversight.

FTC executive director Bevan Narinesingh told Guardian Media yesterday the process could only begin after both a properly constituted board and a complete application were in place.

“The Commission has a board, and the board was appointed on April 8,” he said, explaining that prior to that, the agency was legally constrained.“Under the Fair Trading Act, a merger could only be reviewed after the submission of a complete application, and the application was only considered complete a few days ago. Acting without a board and also acting without a complete application would have constituted us acting illegally and against the provisions of the Act.”

Nisha Persad now chairs the Commission, her appointment coming amid mounting legal pressure over the delay.

A pre-action protocol letter from attorney Renuka Sagramsingh-Sooklal, acting for Wendell Eversley and led by Senior Counsel Stuart Young, had threatened judicial review against the Ministry of Trade, Investment and Tourism.

That delay directly impacted the Agostini–Prestige deal, one of the most closely watched transactions in the local business space.

Agostini Group Ltd has already secured 96.9 per cent shareholder approval for the acquisition of Prestige Holdings, but the deal remains contingent on regulatory clearance.

Narinesingh said the consultation is designed to gather market intelligence from a wide cross-section of stakeholders, including consumers, competitors, and suppliers.

“We want to hear from the stakeholders, whether they be members of the general public, consumers, competitors, distributors, retailers, to just hear their views. Now is the time for them to share their views, and we have given them the notice,” he explained.

The Commission is seeking feedback on how the merger could affect competition, pricing, quality, consumer choice, and innovation, as well as any potential barriers to entry or expansion in relevant markets. It is also inviting submissions on possible efficiencies or benefits arising from the transaction.

Narinesingh made clear that the outcome will be evidence-driven and ultimately determined by the board.

“The board will be informed about what the comments are and if there are any concerns.

However, our actions will be in accordance with the law and based on the evidence that is provided to us as well as the datafrom our own research and analysis,” the executive director noted.

He also addressed ongoing concerns about monopolistic behaviour in local markets, noting that the law targets abuse rather than dominance itself.

“What is illegal is the abuse of monopoly power,” he said, adding that the current process gives stakeholders a formal avenue to raise any concerns about the merger’s potential impact.

Submissions must include contact details and clearly identify any confidential information. The FTC said feedback received will play a central role in shaping its final determination on whether the merger proceeds.