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Suriname

CARICOM Competition Commission (CCC) to protect regional consumer and business interests

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By Ivan Cairo, Correspondent at Caribbean Net News Suriname

PARAMARIBO, Suriname: With an emphasis on consumer protection, fair trade and actions against anti-competition business conduct in the region, the CARICOM Competition Commission (CCC) was inaugurated in Suriname on Friday.

The inauguration of the CCC marks a significant milestone on the road to fulfill the ambition of the region in creating a situation in which all the peoples of the Caribbean are able to enjoy the full benefits of the deepening of our integration movement, said Dr. Kusha Haraksingh, chairman of the newly established institution.

According to Haraksingh, the region has been a crossover of various trading arrangements, where the benefits of "all these arrangements were not always indigenously claimed or locally enjoyed". CARICOM, with the coming into being of the Single Market and Economy (CSME), will now embark on a trading regime where fairness stands at the center and where merit, efficiency and competitiveness will prevail.

Several officials who addressed the audience noted the importance of fair trade and proper business behaviour by companies in order for national economies and the region as a whole to realise welfare and economic growth.

"Overall we aim to have more efficient and dynamic markets and stronger economies," said Suriname's president, Dr Ronald Venetiaan. The main objective of CARICOM's competition policy is to ensure that the benefits expected from CSME are not marginalised by anti-competitive business conduct.

Since the private sector has become increasingly important, said Venetiaan, governments in the region are doing their best to remove certain barriers and "other impediments to economic growth". However instruments are necessary to prevent or counter tendencies among businesses and enterprises such as cartels, price fixing, quantity limiting and bid rigging, Venetiaan warned.

He also warned against abuse of dominant market position by established enterprises. "The CCC will ensure a level playing field for all players: big and small," said the president.

The commission further has to promote and sustain competition in the markets to ensure free trade and to protect the interests of consumers.

According to CARICOM secretary general Dr Edwin Carrington, the inauguration ceremony was a culmination of almost four years of planning, consultations and negotiations after Suriname in 2004 proposed to headquarter the CCC.

Envisioned as a vital institution within the CARICOM system, the CCC should particularly focus on "fostering efficiency in the market place" and also on education, active application of competition laws, dispute settlement among competitors and prevention of abuse of dominant positions by entrepreneurs.

To perform these tasks, said Carrington, the Commission should therefore have powers to monitor the markets, initiate investigations and impose penalties if necessary. The CCC will also contribute to the strengthening of national capabilities to develop due competition and consumer protection policies.

"The future economic development of our community will be essentially market-driven and the CCC is not only necessary, but indispensable," said the secretary general.

With Dr Haraksingh, Hans Lim A Po (Suriname), Patterson Keith Herman Cheltenham (Barbados), Trevor Michael Augustine Farrell (Trinidad and Tobago), Maureen Paul (Dominica), Barton Umax Adolphus Scotland (Guyana) and A. B. Stewart Stephenson (Jamaica) were sworn in as commissioners by Justice Michael de la Bastide, chairman of the Regional Judicial and Legal Service Commission and president of the Caribbean Court of Justice.

The Commission was established under Chapter Eight of the Revised Treaty of Chaguaramas, including the Single Market and Economy, to promote economic efficiency, competition and protection of consumers.

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