



Fair Trade Authority
Curaçao

Press release

Date: 6 February 2018

E-mail: info@ftac.cw

Pietermaai 6

P.O. box 136, Punda

Curaçao

+5999 461 00 67

info@ftac.cw

www.ftac.cw

FTAC: concerns about competition in financial and construction sectors

The Fair Trade Authority Curaçao (FTAC) expresses concerns about competition in the financial and construction sectors. This is mentioned in its agenda for the year 2018, which was published today on the FTAC website www.ftac.cw. In the agenda, the FTAC describes its priorities for 2018. The FTAC's own analysis and a consultation point out that the Curaçao society experiences or suspects restrictions of competition in these sectors. Investigation by the FTAC will make clear what the possible causes are for such restrictions of competition in the financial and construction sector.

President of the FTAC board Alberto (Chos) Romero: "it is important to obtain clarity where and how competition can be improved in the financial and construction sector. Every consumer deals with these sectors directly or indirectly. For both sectors it is therefore important that possible competition issues that lead to unnecessary costs will be addressed."

The FTAC will study how the financial and construction sector work and what the competition risks are. The FTAC can also start an investigation if it receives signals of possible infringements. If the FTAC finds infringements of the National Ordinance on competition (*in Dutch: Landsverordening inzake concurrentie*) it will terminate these infringements and, if necessary, impose a fine. A fine can be as much as a 10% of the annual turnover of an undertaking.

The agenda also indicates that the FTAC will continue to inform the public about the competition rules and its study of self-regulation within sectors. Lastly, the FTAC intends to advise the government on existing or intended regulations that may impede healthy competition.

The FTAC calls on everyone who has knowledge or indications of possible infringements of the competition rules, such as agreements on prices, market sharing or abuse of dominance, to come forward and notify the FTAC. For this purpose, a complaint form is available on the FTAC website www.ftac.cw. Signals about distortions of competition can also be submitted anonymously.

The FTAC agenda is available on www.ftac.cw

Do you want to receive more information about the topic of this press release? If so, the please contact Mr. Albert Scholten, director FTAC. E-mail: info@ftac.cw, phone: +5999 461 00 67.