

FTC wants to better protect consumers

Strategic Plan establishes priorities for next three years.



From left to right: Sothi Rachagan of the Malaysia Competition Commission, UNCTAD’s Hassan Qaqaya and the CEO of the FTC, Georges Tirant.

The Fair Trading Commission (FTC) presented its Strategic Plan 2014-2016 to the Minister of Finance, Pierre Laporte on Tuesday. The 37-page document establishes the commission’s priorities for the next three years, including a reorientation of its mandate and vision, according to its CEO, Georges Tirant. The plan contains a list of seven objectives, which Mr. Tirant hopes will be reflected in “its

day-to-day activities”. The FTC wants to “reduce the length of time and cost in indentifying and intervening to address deceptive or unfair practices that affect consumers” and “improve public knowledge on business practices that can cause harm [...]”. This is all the more important considering that Seychelles, is, in the words of Mr. Tirant, a “consumer driven economy”.

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On the subject of competitiveness, the document states that the commission will seek to “reduce the length of time and cost in indentifying and intervening in anticompetitive mergers and practices that harm consumers”. Minister Laporte described the strategic plan as “an important milestone for the FTC”, an institution which has “surpassed expectations”.

Created in January 2010 as part of the first round of reforms imposed by the International Monetary Fund, the statutory body is “mandated under law to enforce the Consumer Protection Act and the Fair Competition Act with the aim of safeguard-

ing the interests of consumers as well as promoting and maintaining effective competition in the economy”.

According to Hassan Qaqaya, the head of the competition and consumer policies at the United Nations Conference on Trade and Development (UNCTAD), who acted as a consultant on the plan, a peer review of the FTC will be presented at the UN in July, which should help Seychelles in “the accession process to the World Trade Organization”. Mr. Qaqaya described the FTC as a model for similar institutions elsewhere and is part of the “overall government reforms to strengthen the competitiveness of the Seychelles economy”.