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**LATIN AMERICAN AND CARIBBEAN COMPETITION FORUM - Session I: Competition
Law Enforcement in Informal Markets**

- Contribution from Trinidad and Tobago -

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This Note his attached document from Trinidad and Tobago is circulated to the Latin American and Caribbean Competition Forum (LACCF) FOR DISCUSSION under Session I at its forthcoming meeting to be held on 14-15 October 2026 in Buenos Aires, Argentina.

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Session I: Competition Law Enforcement in Informal Markets

- Contribution from Trinidad and Tobago –*

Abstract

The Trinidad and Tobago Fair Trading Commission (the “Commission”) offers this contribution to Session I of the 2026 LACCF, structured to follow the five-part organization used in the CARICOM Competition Network’s 2018 contribution to this forum — Definition, Scale, Characteristics, Causes, and Competition Law Enforcement (CARICOM Competition Network, 2018) — rather than the twelve-question format of the call for contributions itself. The proposition running through this contribution is as follows: informal firms are not, in general, a meaningful competition-law enforcement target in themselves, but informal markets cannot be left out of any realistic assessment of how markets in Trinidad and Tobago actually function. The Commission has sought to reflect this in its stakeholder engagement, including through the questionnaires it circulates to stakeholders, and the practical consequences for market definition and enforcement priorities are set out in Sections 3 and 5.

Section 1: Definition

1. The Commission adopts the definition set out in the 2026 call for contributions: economic activity — by workers or economic units — that is not covered, or is insufficiently covered, by formal legal arrangements, whether because it falls outside the law's reach, is not enforced in practice, or because the law itself discourages compliance through excessive burden (OECD & Inter-American Development Bank, 2026, drawing on ILO Recommendation 204). Consistent with the CARICOM Competition Network’s 2018 position, the Commission excludes illegal activity from this definition — the concern is otherwise-lawful economic activity conducted outside formal registration, tax, or regulatory compliance, not criminal markets (CARICOM Competition Network, 2018).
2. One refinement is worth making explicit: informality is not a single, uniform condition of a firm. It is useful to distinguish firm informality (an unregistered business) from job informality (an informal position within an otherwise formal enterprise) — the two do not always coincide, and formal firms frequently employ workers on informal terms even where the firm itself is fully compliant (Chen, n.d.). Relatedly, formalization itself carries real costs that function analogously to a barrier to entry, and the decision to operate informally is not always the worker’s own choice — it can equally be an arrangement imposed by an employer’s decision to informalize part of an otherwise formal operation (Chen, n.d.). This distinction is material to Section 5 below, since a competition-law response calibrated only to unregistered firms would miss informality embedded inside registered ones.

* Contribution from Trinidad And Tobago Fair Trading Commission (TTFTC).

Section 2: Scale

3. The Commission does not currently conduct its own primary measurement of informality, and the available third-party estimates are best treated as illustrative rather than authoritative — not least because they disagree sharply with one another. The CARICOM Competition Network’s 2018 contribution, citing Mapp and Moore (2014, 2015; as cited therein), found Trinidad and Tobago to have the highest average informality of twelve CARICOM states over 1991–2011: 37.1% of GDP on average, rising from 33.3% (1991–2001) to 44.3% (2009–2011) (CARICOM Competition Network, 2018). The OECD’s 2018 background note for this forum, by contrast, placed Trinidad and Tobago among the region’s least informal economies, citing Vuletin’s (2008; as cited therein) estimate of under 25% of GDP — and decomposing that estimate to attribute roughly 61% of Trinidad and Tobago’s informality to tax burden, a further 27% to the combination of tax burden and labour-market rigidity, and only 7% to the size of the agricultural sector (OECD, 2018). These two studies, whilst attempting to answer the same question, lead to markedly different interpretations of the same phenomenon.

4. Two further, independently-produced series add to the range rather than resolving it. Medina and Schneider’s (2018) MIMIC-model estimate shows Trinidad and Tobago’s shadow economy declining from roughly 44% of GDP in the early 1990s to a low near 26% in 2008, with partial rebound to 29–31% by 2015. The World Bank’s Informal Economy Database (Elgin, Kose, Ohnsorge, & Yu, 2021) shows a fairly steady DGE-model decline from ~30.7% (1990) to ~25.2% (2019) — but its own MIMIC series tells a different story again, declining through the 2000s before reversing and rising from 31.8% (2013) to 33.35% (2019). Two labour-force-based figures specific to Trinidad and Tobago add further texture rather than resolution: Moonilal (2006), citing 1992 Survey of Living Conditions data, found 23.1% of the employed labour force in the informal sector (26.2% of employed men, 17.6% of employed women), and a 2017 Inter-American Development Bank estimate placed the informal share of the labour force at 26–33% (as cited in Ali, n.d.). Notably, the International Monetary Fund’s own 2021 policy paper on measuring informality does not add a further independent estimate — its headline figures are explicit reproductions of Medina and Schneider’s (2018) and Elgin et al.’s (2021) numbers rather than IMF-generated data (International Monetary Fund, 2021), underscoring how few genuinely independent measurements of Trinidad and Tobago’s informal economy actually exist beneath the apparent multiplicity of cited figures.

5. Consistent with Ackrill and Igudia’s (2024) methodological argument that no single measurement approach is intrinsically superior to any other, informality in Trinidad and Tobago is genuinely multidimensional and method-sensitive. Any single-figure claim about “the size of Trinidad and Tobago’s informal economy” should therefore specify which measure it draws on rather than being presented as settled fact. This caution extends to labour-market statistics more generally: Moonilal (2006) notes that Trinidad and Tobago’s official 2006 unemployment rate of 6.7% rises to closer to 12% once temporary public make-work programmes (CEPEP, URP) are excluded — a reminder that headline labour-market figures in Trinidad and Tobago can themselves obscure as much as informal-economy percentage estimates do, and should be read with the same care.

Section 3: Characteristics

6. Following the CARICOM Competition Network (2018), informal activity in Trinidad and Tobago is typically small-scale and fragmented — single-operator or family-run — with low fixed costs and, outside agriculture, high mobility and no fixed place of business; it is generally tolerated under national law unless it presents a specific health or safety risk. Agriculture is the clear exception to the mobility pattern and, not coincidentally, is also the sector most frequently named by formal firms — particularly in poultry and agro-processing — as a source of direct informal competitive pressure (CARICOM Competition Network, 2018).

7. The most useful characterization of which formal firms actually experience competitive pressure from informal rivals comes from González and Lamanna (2007): the formal firms most threatened by informal competition are those that most resemble informal firms themselves — smaller, more credit-constrained, operating below capacity, serving smaller customers, and concentrated in low-fixed-cost, low-entry-cost industries rather than capital-intensive ones. Somewhat counterintuitively, González and Lamanna (2007) also find that low-entry-cost industries feel informal competition most acutely precisely where government enforcement capacity is high and regulation is onerous — and that firm age is positively correlated with perceiving informal competition as a threat. They find essentially no correlation ($r = 0.019$) between a country's aggregate informal-economy size and the share of formal firms citing informal competition as a top business obstacle. The size of the informal sector, in other words, is a poor proxy for its actual competitive intensity against formal firms; regulatory stringency combined with enforcement capacity is the better predictor. This should be treated as a caution against leaning too heavily on the Section 2 percentage-of-GDP figures when assessing where informal competitive pressure is concentrated in Trinidad and Tobago.

8. Moonilal (2006) adds one further characteristic with direct relevance to enforcement design: the informal sector plays a “dual role” — it can exert real competitive pressure capable of disciplining formal firms' market power, while simultaneously functioning as a compliance and enforcement blind spot that can shield anticompetitive conduct from scrutiny. This duality, rather than a single “informal firms are a threat” or “informal firms are harmless” framing, is the more accurate premise for Section 5. It is also why informal activity cannot be set aside on the basis that informal firms are not themselves an enforcement priority: the two propositions are entirely compatible, and holding both is what an accurate assessment of these markets requires.

Section 4: Causes

9. Four broad explanatory schools recur throughout the literature on why informality persists, and each implies a different policy response (Chen, n.d.): the dualist school treats informality as a marginal, residual sector that formal-sector job creation should eventually absorb, implying a response centred on job creation and safety nets; the structuralist school treats informality as functionally subordinated to formal capital — formal firms deliberately push costs onto informal arrangements to stay competitive — implying a response centred on regulating that subordinating relationship rather than the informal firms themselves; the legalist school treats informal operators as rational actors avoiding a costly registration regime, implying a response centred on simplifying registration and securing property rights; and the voluntarist school treats informality as a largely rational, sometimes even resistant, choice, implying that little direct intervention is needed at all. These schools are better read as complementary lenses than as rival explanations to choose

among, and different lenses likely apply to different parts of Trinidad and Tobago's informal economy simultaneously — the structuralist account fits informal subcontracting into formal supply chains, while the legalist account better fits independent informal retail and services.

10. The structuralist mechanism deserves particular emphasis for a competition-policy audience: where formal firms use informal subcontracting or supply relationships specifically to cut labour and input costs and increase their own competitiveness, informality functions as an *input into formal-sector competitiveness*, not simply a parallel market competing against it (Ackrill & Igudia, 2024) — complicating any policy frame that treats "informal versus formal" as a clean line for market-definition purposes. This is not a new phenomenon created by contemporary globalization; it reflects a capitalist cost-cutting dynamic that predates it (Ackrill & Igudia, 2024).

11. At the level of immediate, practical drivers, the CARICOM Competition Network (2018), attributing this to the ILO, identifies tax burden, registration cost, weak state enforcement capacity, the inherently transient nature of much informal activity, and gaps in operators' own knowledge of registration and formalization benefits. The Vuletin decomposition cited in Section 2 — 61% tax burden, a further 27% tax burden combined with labour-market rigidity, only 7% agricultural-sector size (OECD, 2018) — is consistent with this list and suggests tax and labour-market settings, more than sectoral composition, are the dominant drivers specific to Trinidad and Tobago.

12. These causes also demonstrate the limits of a competition-enforcement-only response. The Commission's competition advocacy role, together with its engagement with other regulators and public bodies, is relevant precisely because registration, taxation, licensing and broader regulatory burdens are not matters that competition-law enforcement alone can solve. The Commission's previous Annual Meetings of Key Regulators have stressed the importance of accessing proper data and of sharing information between agencies. Those themes are particularly relevant to informal economic activity, where the information needed to understand registration, taxation, licensing and competitive conditions may be held by different public institutions. Effective policy responses may therefore require cooperation across the Commission, sector regulators, statistical and fiscal authorities, academic institutions and other public bodies.

13. One further cause deserves note precisely because it complicates the reform proposals in Section 5: registration and tax-burden reduction, on their own, do not fully explain why informality persists even where such reforms have been made. A post-structuralist concept worth incorporating here is institutional incongruence — informality persisting where formal institutional rules are mismatched with the practical norms operators actually work under, independent of the direct compliance cost involved (Ackrill & Igudia, 2024). This suggests that formalization campaigns built solely around lowering registration costs or tax rates may fail to convert informal activity even when they succeed on their own terms, because the mismatch driving informality in some sectors is normative and practical rather than purely financial.

Section 5: Competition Law Enforcement

14. The premise for this section is straightforward: informal firms frequently operate in the same product and geographic markets as formal firms and therefore directly affect the competitive dynamics of those markets, whether or not they are ever the direct target of an enforcement action (see, e.g., the framing in "Should competition agencies care about the informal sector?", n.d.). The wider literature offers three overlapping but not fully

reconciled views of what informality actually does to competition: an “unfair competition” view, in which informal firms undercut formal ones through tax and regulatory arbitrage rather than genuine efficiency (OECD, 2010; Mitra, 2009); a “dual economy” view, in which formal and informal firms occupy separated tiers and mostly do not compete for the same customers at all (Lewis, 1954; Rauch, 1991, as cited in OECD, 2018); and a “conditional competition” view, in which real competition exists but is concentrated in specific, identifiable conditions rather than uniform across the economy (González & Lamanna, 2007; OECD, 2018). The evidence reviewed in Section 3 and below is most consistent with the third view — real, but sector- and condition-specific, competitive interaction, concentrated where regulatory stringency and enforcement capacity are highest rather than simply where informality is most widespread.

15. The Commission's answer to whether it enforces competition law against informal actors themselves is historically no, and this is a considered position rather than an oversight: informal firms are typically too small and fragmented, individually or collectively, to hold market power, so direct enforcement against them is not, in most cases, an effective use of the Commission's resources (CARICOM Competition Network, 2018). This is consistent with the region's shared position (OECD, 2010; OECD, 2018) and with the Commission's own institutional stage — the Fair Trading Act was fully proclaimed only in February 2020, and the Commission sits in the "low staffing / low budget" tier of the Inter-American Development Bank's regional comparison (Alvarez, Busso, Keefer, Santos, & Stucchi, 2025).

16. That position, however, settles only where enforcement resources are directed. It does not permit informal activity to be disregarded when assessing how a market actually functions, and five consequences follow — each more consequential than the position itself.

17. First, previous practice reported to this forum indicates that informal-economy products have been approached as a relevant market separate from formal-economy products, on the basis that consumers in Trinidad and Tobago understand and accept a price/quality trade-off when purchasing informally (CARICOM Competition Network, 2018) — an approach not shared by Barbados or Jamaica in the same 2018 contribution, both of which report consumer indifference between formal and informal sourcing. The Commission would emphasise that this is properly understood as a starting presumption to be tested empirically in each matter, not a general rule; market definition must ultimately turn on substitutability and on the evidence in the particular market. On the evidence reviewed here, the presumption is most likely to hold in agriculture and agro-processing — poultry specifically named among formal-firm complaints (CARICOM Competition Network, 2018) — and in the alcohol sector, where formal distributors have justified exclusive dealing and group boycott arrangements by pointing to illegal informal-economy imports (CARICOM Competition Network, 2018).

18. Second, testing that presumption requires a deliberate approach to data collection. The Competition Authority of Kenya's handling of the 2014 horizontal merger between Buzeki Dairy Limited and Brookside Dairy Limited is instructive: Kenya's dairy market was formally regulated but remained highly informal, and rather than rely solely on data from large, registered retailers, the authority combined that data with evidence from research papers corroborated by industry regulators. That combined evidence pointed to substitutability between product sold through formal and informal channels and supported a relevant product market definition wider than what formal-channel data alone would have shown (Competition Authority of Kenya, 2014; Kariuki, 2025).

19. Applied to Trinidad and Tobago, an appropriate approach may be that market definition in sectors with a substantial informal presence — including agriculture, agro-processing, and alcohol as identified above — should not rely solely on information obtained from registered participants in the formal market. Data collection for these purposes may instead combine formal-market data with information from informal retailers, wholesalers, sole proprietors, and street vendors; import records; consumer surveys; and relevant industry regulators. This also points to the value of cooperation with public bodies holding information relevant to informal economic activity, including tax authorities, licensing authorities, statistical offices, and trade authorities — precisely the inter-agency information sharing raised at successive Annual Meetings of Key Regulators. Where direct data from informal operators is difficult to obtain, information from academic research, industry associations, consumer organizations, and sector regulators can help corroborate the available evidence, an approach consistent with Ackrill and Igudia’s (2024) broader methodological point that direct and indirect data-collection methods are complementary rather than substitutes.

20. Systematically applying this approach would allow the Commission to test, rather than assume, whether products sold through informal channels are substitutable with those sold through formal channels in a given matter, and whether informal suppliers impose a competitive constraint on formal firms that should be reflected in the relevant product and geographic market. Doing so would reduce the risk of defining markets too narrowly and overlooking the competitive significance of informal suppliers — and, in a given matter, could as easily support widening the relevant market as confirm the separate-market treatment described above. Data collected from informal markets will often be incomplete, inconsistent, or difficult to verify, since every method of collecting informal-economy data carries its own limitations (Ackrill & Igudia, 2024); the data and method chosen should therefore be matched to the specific question at hand, and comparing evidence across formal and informal channels — rather than relying on any single source — is what makes the resulting market-definition assessment reliable.

21. Third, where informal competition is invoked by a formal firm as justification for its own anticompetitive conduct, the Commission does not regard this as a defence. Turkey’s competition authority rejected exactly this argument from bakeries and a battery-recycling trade association; Lithuania’s rejected it in the Vilnius taxi-cartel matter (OECD, 2010) — and Trinidad and Tobago’s own alcohol-sector matter falls into the same category. More broadly, market definition and market-share computation become unreliable wherever a meaningful share of supply goes unmeasured, competition-law jurisdiction is nominally universal but practically difficult to enforce against small, mobile, often judgment-proof actors, and formal-sector responses to informal competitive pressure — price-fixing framed as “self-defence,” calls for minimum-price regulation — are themselves the more tractable competition problem (OECD, 2010). The Commission’s enforcement effort is accordingly directed at this second category of conduct, not at informal actors directly.

22. Fourth, two enforcement-adjacent concepts, not yet reflected in the Commission’s practice, warrant consideration. One is a structural point about where market power actually sits in formal-informal relationships: in many formal-informal value chains, it is the formal firm — not the informal one — that controls the terms of exchange, leaving the informal counterparty structurally vulnerable to what is, in substance, an abuse-of-dominance dynamic (Chen, n.d.). Mitra (2009) frames this as one of several distinct competitive effects requiring separate analysis: effects among informal firms themselves (abuse of dominance by larger informal players, price collusion, product adulteration), effects on the formal sector (unfair competition through tax avoidance and lower compliance costs), and — in reverse — formal firms using predatory pricing to eliminate informal competitors. Mitra

(2009) also cautions that formalization is not always desirable from a competition standpoint: formalizing a sector could reduce competition if the resulting larger, formal firms gain market power that fragmented informal competitors did not hold. The second concept is the OECD's (2018) observation that some jurisdictions treat "fair" competition as broader than "free" competition, regulating abuse of superior bargaining position — a concept requiring no market-power threshold — as its own track alongside conventional antitrust; this, together with public-interest provisions in merger review (OECD, 2018), may prove a useful supplementary tool where conventional dominance analysis is a poor fit for informal-adjacent conduct.

23. Fifth, an important caution is warranted against over-relying on enforcement as the primary lever here. González and Lamanna's (2007) finding that aggregate informal-sector size is a poor predictor of actual competitive pressure — and that enforcement capacity and regulatory stringency matter more — is, in their own words, an almost anticlimactic result, but it cautions directly against overselling enforcement-based reform as a silver bullet for informal competition. Sector-targeted approaches, prioritizing markets most consequential to lower-income consumers — agriculture and agro-processing foremost among them in Trinidad and Tobago — following the kind of sector-prioritization framework used in South Africa (agriculture/agro-processing, infrastructure/construction, banking, intermediate industrial products), are likely to be a more productive use of the Commission's limited resources than a general enforcement expansion (UNCTAD Secretariat, 2015).

24. Two domestic data limitations are to be highlighted as a contribution to this forum. First, no source available to the Commission has measured formal–informal competitive interaction specifically for Trinidad and Tobago: every Trinidad and Tobago-specific figure in this submission is either a contested macro informality percentage (Section 2) or an institutional fact about the Commission itself. No González-and-Lamanna-style firm survey identifying which Trinidad and Tobago industries actually experience informal competitive pressure, and why, presently exists. Second, no available source resolves how a SSNIP-style market-definition test should incorporate an informal-sector price response; this remains an open methodological question for the region generally. Lack of quantitative evidence relevant to Trinidad and Tobago to report of the efficacy and effectiveness of methods used in other regions propose a significant weakness in bridging the gap between theory and practice.

25. The Commission can set these out as a research agenda rather than a limitation in the analysis. Both are areas opportunely available for future empirical work and collaboration between the Commission and other national institutions and regulators, including the Central Statistical Office, the Central Bank of Trinidad and Tobago, the University of the West Indies, the Private Sector Organisation of Trinidad and Tobago, and other relevant industry and consumer bodies. Such collaboration could develop shared data, surveys and methods for identifying formal–informal competitive interaction, and would in turn assist in testing market-definition assumptions in individual matters. The SSNIP question, for its part, is one on which the region has a genuine opportunity for future work.

Section 6: The Commission's Approach Going Forward

26. Going forward, the Commission will continue to strengthen its competition advocacy, stakeholder engagement and collaboration with other regulators and public bodies, including in support of efforts to improve the ease of doing business and facilitate competitive entry and expansion. This is particularly relevant to the informal economy because many of the principal drivers of informality fall outside competition-law

enforcement and require wider regulatory or policy responses. Subject to the statutory exemptions under its mandate, the Commission will continue to promote fair and efficient markets irrespective of the formality status or size of market participants. Where regulatory, institutional or structural arrangements create unnecessary barriers to entry or effective competition, the Commission will use its advocacy function to identify these concerns and engage the relevant authorities on possible solutions.

27. The Commission will also continue to develop its evidence base through targeted sector monitoring, stakeholder engagement, surveys and appropriate data collection. Recent internal research examined the pharmaceutical, tobacco and poultry sectors but did not identify matters warranting formal investigation under the Fair Trading Act. Questionnaires and stakeholder exercises have likewise sought, where relevant, to capture the presence and competitive significance of informal supply alongside formal supply.

28. The Commission's approach will therefore remain evidence-based and sector-specific. Where credible evidence indicates conduct that may contravene the Fair Trading Act, the Commission will consider whether investigation is warranted. Where the principal concerns arise instead from regulatory, institutional or structural barriers, the Commission will principally address them through competition advocacy and engagement with the relevant authorities. Where the evidence remains incomplete, further research and stakeholder engagement will inform the Commission's assessment.

29. The objective is not to regulate informality itself, but to ensure that the Commission properly understands the markets within its mandate and takes account of both formal and informal competitive constraints when determining whether competition is functioning effectively.

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