

**ERIA Discussion Paper Series**

**Competition Law and Policy in Singapore**

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**Abstract:** *This paper provides a bird's eye view of developments in field of competition law and policy in Singapore over the past 10 years, highlighting the progress made in the areas of enforcement, regulatory policy and advocacy.*

**Keywords:** Competition Law; Antitrust; Singapore

**JEL Classification:** L10, L19

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## **1. Introduction**

The competition law landscape in Singapore has developed dramatically since the statutory regime was introduced into the island state, making it one of the most developed competition law frameworks in the ASEAN region at present. This paper provides a bird's eye view of the major landmarks this area of the law and highlights the role of the Competition Commission of Singapore in administering this legal framework.

## **2. Competition Law and Policy in Singapore: The First 10 Years**

Almost 10 years have passed since Singapore passed the Competition Act 2004, a landmark piece of legislation that was intended to complement the city-state's market liberalization reforms and achieve compliance with its free trade agreement obligations (Ong, 2006). Since then, a trinity of legal prohibitions against anti-competitive conduct has come into force under the stewardship of the Competition Commission of Singapore (CCS), the statutory authority empowered to administer the Act, which has had a central role in the development of Singapore's competition law and policy framework. This section of the paper aims to provide an overview of the three principal statutory prohibitions that comprise this trinity and illustrate how they have been interpreted, applied and enforced by the CCS.

The Section 34 prohibition against multi-party conduct has been the most frequently deployed tool in the CCS's arsenal against anti-competitive behaviour. All the infringement decisions taken under this statutory prohibition have involved findings of anti-competitive conduct that have as their object the restriction of competition—including price-fixing between competitors, bid-rigging by tendering parties, price information sharing and price recommendations. Table 1 below summarizes these cases.

**Table 1: Section 34 Infringement Decisions**

Prohibition against:  
 "...agreements between undertakings, decisions by associations of undertakings or concerted practices which have as their **object or effect** the **prevention, restriction or distortion of competition** within Singapore..."

<b>Year / Case Number</b>	<b>CCS Infringement Decision Title</b>	<b>Nature of Infringing Conduct</b>
<b>2008 CCS 600/008/06</b>	Collusive Tendering (Bid Rigging) for Termite Treatment / Control Services by Certain Pest Control Operators in Singapore ( <i>'Pest Control Operators'</i> )	Collusive tendering by competitors (bid-rigging by submitting cover bids to clients)
<b>2009 CCS 500/003/08</b>	Price Fixing in Bus Services from Singapore to Malaysia and Southern Thailand ( <i>'Express Bus Services'</i> )	Agreement between express bus operators and trade association to charge minimum selling prices for bus tickets and to levy uniform fuel and insurance charges on passengers
<b>2010 CCS 500/001/09</b>	Collusive Tendering (Bid Rigging) in Electrical and Building Works ( <i>'Electrical and Building Works'</i> )	Collusive tendering by competitors (bid-rigging by submitting cover bids to clients)
<b>2010 CCS 400/001/09</b>	Application for Decision by the Singapore Medical Association in relation to its Guideline on Fees pursuant to section 44 of the Competition Act ( <i>'Medical Fee Guidelines'</i> )	Recommended medical fee guidelines for private medical practitioners issued by the Singapore Medical Association to its members
<b>2011 CCS 500/001/11</b>	Fixing of monthly salaries of new Indonesian Foreign Domestic Workers in Singapore ( <i>'Employment Agencies'</i> )	Agreement between employment agencies to raise starting monthly salaries of Indonesian domestic workers
<b>2011 CCS 500/002/09</b>	Price-Fixing in Modelling Services ( <i>'Model Agencies'</i> )	Agreement between members of industry association to adopt common rates for modelling services
<b>2012 CCS 500/006/09</b>	Infringement of the Section 34 prohibition in relation to the price of ferry tickets between Singapore and Batam ( <i>'Batam Ferry Operators'</i> )	Exchange of price information between competitors
<b>2013 CCS 500/003/10</b>	Bid Rigging by Motor Vehicle Traders at Public Auctions of Motor Vehicles ( <i>'Motor Vehicle Traders'</i> )	Co-ordinated bid suppression between auction participants

Source: Burton Ong

All the parties that have thus far been prosecuted under the Section 34 prohibition have been small- and medium-sized enterprises (SMEs), with many of them fined under SGD10,000 for their participation in anti-competitive activities. The largest total fine was levied against 17 price-fixing bus companies in Express

Bus Services, who were ordered by the CCS to pay between SGD10,000 and SGD518,000, for a grand total of almost SGD1.7 million, although these fines were substantially reduced by the Competition Appeal Board by over SGD560,000. In every other case, the fines imposed were under SGD200,000 and, in the majority of cases, between SGD3,000 and SGD50,000. No fines were imposed on the Singapore Medical Association (SMA) in the Medical Fee Guidelines case because the SMA voluntarily withdrew its price recommendations. However, the tough stance taken by the CCS against non-binding fee guidelines by a professional association is open to criticism because these guidelines were partly intended to protect patients from being overcharged by errant doctors.

Apart from prosecuting competition law infringements under the Section 34 prohibition, the CCS has also applied the legal principles found in this limb of the competition law framework to co-operation agreements between competitors. These agreements were formally notified to the CCS by undertakings seeking formal clearance for their anti-competitive conduct on the basis that the net effect of their activities is an overall improvement in total economic welfare. Unlike many other competition law jurisdictions, the CCS has declared that its focus will be on maximizing total welfare, rather than just consumer welfare<sup>1</sup> Hence, unlike the equivalent European exemption provision found in the Article 101(3) of the Treaty on the Functioning of the European Union (TFEU), which requires the anti-competitive agreement to be exempted from infringement liability only if consumers are allowed a fair share of the economic benefits that result from the agreement (European Commission, 2004), in this case there is no requirement for the undertaking to explicitly demonstrate an improvement in consumer welfare in order for an agreement to qualify for the net economic benefits exemption under the Singapore competition law framework. Table 2 below summarizes the cases decided by the CCS in this area, all of which involved the CCS declaring that there were net economic benefits associated with each instance of collusive behaviour that outweighed the anti-competitive effects associated with such agreements.

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<sup>1</sup> Competition Commission of Singapore, *The Interface Between Competition and Consumer Policies: Contribution from Singapore*, submitted to OECD Global Forum on Competition 2008, DAF/COMP/GF/WD(2008)3 at pg 4; ICF SH&E, *Market Study on the Airline Industry* (Summary Report on Net Economic Benefit of Joint Ventures), 11 February 2014 submitted to the Competition (Commission of Singapore) at page 2 (available from the CCS website).

**Table 2: Section 34 Negative Clearance Decisions**

<p>Parties to an agreement prohibited by Section 34 can be exempted if they can show that their conduct produces net economic benefits (Section 35, Third Schedule – Paragraph 9):</p> <p>“The Section 34 prohibition shall not apply to any agreement which contributes to:</p> <p>(a) improving production or distribution; or</p> <p>(b) promoting technical or economic progress,</p> <p>but which does not:</p> <p>(i) impose on the undertakings concerned restrictions which are not indispensable to the attainment of those objectives; or</p> <p>(ii) afford the undertakings concerned the possibility of eliminating competition in respect of a substantial part of the goods or services in question.”</p>		
<b>Year / Case Number</b>	<b>CCS Infringement Decision Title</b>	<b>Nature of Infringing Conduct</b>
<b>2007 CCS 400/002/06</b>	Notification for Decision by Qantas Airways and British Airways of their Restated Joint Services Agreement (‘Qantas/BA’)	Airline Alliance Agreement (Exempted)
<b>2007 CCS 400/003/06</b>	Notification by Qantas Airways and Orangestar Investment Holdings of their Co-operation Agreement (‘Qantas/Orangestar’)	Airline Alliance Agreement (Exempted)
<b>2011 CCS 400/008/10</b>	Application for Decision by Japan Airlines International Co. Ltd and American Airlines Inc of their Alliance Agreement and Joint Business Agreement (‘JAL/AA’)	Airline Alliance Agreement (Exempted)
<b>2011 CCS 400/001/11</b>	Application for Decision by United Airlines, Inc., Continental Airlines, Inc. and All Nippon Airways Co (‘United Airlines/ANA’)	Airline Alliance Agreement (Exempted)
<b>2011 CCS/400/005/11</b>	Agreement between Singapore Airlines Limited and Virgin Australia Airlines Pty Ltd (‘SIA/Virgin Australia’)	Airline Alliance Agreement (Exempted)
<b>2006 and 2010</b>	<i>Competition (Block Exemption for Liner Shipping Agreements) Order 2006</i> and <i>Competition (Block Exemption for Liner Shipping Agreements) (Amendment) Order 2010</i>	Block Exemption for Liner Shipping Conferences until 31 <sup>st</sup> December 2015 (Section 36, Section 41)
<b>2013 CCS 400/001/06</b>	Notification for Decision by Visa Worldwide Pte Ltd of its MIF system as formalized in the Visa Rules (‘Visa’)	Multilateral Interchange Fees (fixed fees paid by card-acquiring banks to Visa, and received by card-issuing banks from Visa) (No appreciable adverse effect on competition)
<b>2013 CCS 400/002/12</b>	Notification for Decision by Qantas Airways and Jetstar Airways (‘Qantas/Jetstar’)	Airline Alliance Agreement (Exempted)

Source: Burton Ong.

Almost all of these clearance decisions involve airline alliance agreements between airlines operating out of Singapore's Changi airport, where the parties sought to coordinate their flight schedules and ticket prices for flights into and out of Singapore. In all of these cases, the CCS concluded that the economic benefits of such arrangements, including those arising from the promotion of Singapore as a regional air hub, were sufficient to offset the harm to competition done when airlines stopped competing directly with each other in those flight segments that they had previously both operated in and, instead, chose to code-share their flights to maximize passenger loads on each flight. Besides granting exemptions to airlines, a similar policy in favour of the maritime logistics industry was taken by the CCS in the form of a block exemption for liner shipping conferences. This block exemption from the Section 34 prohibition consists of a 'safe harbour' for shipping companies that meet certain market threshold criteria to coordinate their prices and shipping schedules without attracting legal liability. The existence of this block exemption reflects the importance of the shipping industry to Singapore's broader economic strategy to maintain its position as a regional shipping and port services hub. The other noteworthy negative clearance decision involved an agreement notified by Visa,<sup>2</sup> the global credit card company, which fixes the interchange fees paid to and by banks within its network of partner banks. The CCS concluded, after more than six years after the agreement was first notified, that this agreement did not have an appreciable adverse effect on competition in comparison to a counterfactual scenario, where no such agreement existed, because the level of competition in the counterfactual would not necessarily be any greater:

“...the counterfactual scenario is one that describes the situation where the current MIF system does not exist. As the counterfactual is not a situation that exists, it is inherently hypothetical, but at the same time a realistic hypothetical. Determining the appropriate counterfactual serves to facilitate a comparison of the situation with the alleged restrictive agreement (ie. the present state) against the situation without the alleged restrictive agreement (ie. the counterfactual) in order to assess the agreement on competition, as well as any economic benefits

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<sup>2</sup> See CCS 400/001/06, Notice issued by the Competition Commission of Singapore, In relation to a Notification for Decision by Visa Worldwide Pte Ltd of its MIF system as formalized in the Visa Rules, 3 September 2013 at pg 29-35.

that may arise from the alleged restrictive agreement.” (CCS 400/001/06, Visa Notification, [7.3])

In contrast, where the Section 47 prohibition against unilateral conduct that amounts to an abuse of dominance is concerned, the CCS has only issued one infringement decision (Table 3). This prohibition requires the CCS to establish that the undertaking in question has the requisite market power to be considered ‘dominant’, and that it has exercised its market power in such a way that it qualifies as abusive conduct, typically where it results in market foreclosure effects that impede effective competition from its commercial rivals.

**Table 3: Section 47 Infringement Decision**

Year / Case Number	CCS Infringement Decision Title	Nature of Infringing Conduct
2010 CCS 600/008/07	Abuse of a Dominant Position by SISTIC.com Pte Ltd ( <i>‘SISTIC’</i> )	Exclusive dealing arrangements between dominant ticketing services provider and event promoters, with event promoters compelled to use dominant undertaking’s services when staging events at two key venues.

Source: Burton Ong

The *SISTIC* case is an important landmark decision for the CCS because it was the first case in which an infringement decision was issued against a government-linked company (GLC). At the time of the anti-competitive conduct, *SISTIC* was wholly owned by the government via corporate intermediaries, through shareholders that were government ministries, namely, the Ministry for Information, Communication and the Arts, and the Ministry for Community, Youth and Sports. The case also illustrates the importance of applying the competition law framework to the Singapore economic landscape, where many interconnected GLCs operate, as part of Singapore’s market liberalization macro-economic policies. In *SISTIC*, the

dominant ticketing service provider and its two shareholders, the venue operators with whom SISTIC had exclusive dealing arrangements were all GLCs whose actions had made it difficult for private enterprises to compete for contracts to provide ticketing services to event promoters.

The third limb of Singapore’s competition law and policy framework—the merger control regime—has also seen a fair number of merger references made to the CCS by parties intending to acquire ownership or control of competing undertakings. Table 4 sets out these merger cases and summarizes the transactions and markets involved. The merger notification system in Singapore is entirely voluntary, thus partially explaining the modest number of cases processed by the CCS in this area. It is particularly noteworthy that none of the mergers analysed by the CCS has been blocked thus far on competition grounds.

**Table 4: Section 54 Negative Clearance Decisions**

<b>Year / Case Number</b>	<b>Notifying Parties</b>	<b>Nature of Transaction (Markets)</b>
<b>2007 CCS 400/006/07</b>	Kraft Foods Global / Danone	Acquisition of shares and assets in competitor’s overlapping businesses (Biscuits)
<b>2007 CCS 400/004/07</b>	Intel Corporation / ST Microelectronics NV	Joint venture between competitors in R&D, manufacturing, marketing and sales activities (Flash memory data storage devices)
<b>2008 CCS 400/007/07</b>	Thomson Corporation / Reuters Group	Acquisition of 100% control over competitor + commitments given to US and EU competition authorities (Financial information products and services)
<b>2009 CCS 100/1303/08</b>	Singapore Airport Terminal Services (SATS) / Singapore Food Industries	Acquisition of 100% share capital in competitor with overlapping businesses (Contract food provision services and supply of processed foods)
<b>2010 CCS 400/007/10</b>	F&N Foods / King’s Creameries	Acquisition of 100% share capital of competitor (Impulse ice-cream)
<b>2011 CCS 400/003/09</b>	Greif International Holding / GEP Asia Holdings	Joint venture entity to acquire overlapping businesses of

Prohibition against:

“...mergers that have resulted, or may be expected to result, in a **substantial lessening of competition** within any market in Singapore for goods or services ...”



		competitors (Steel drum containers)
<b>2011 CCS 400/003/11</b>	Seagate Technology / Samsung Electronics	Acquisition of selected business assets of competitor (Hard Disk Drives, or HDD)
<b>2012 CCS 400/009/11</b>	Johnson & Johnson / Synthes, Inc	Acquisition of sole control of competitor (Medical devices)
<b>2012 CCS 400/003/12</b>	Accenture Pte Ltd / NewsPage	Acquisition of 100% share capital of competitor (Commercial front office software solutions)
<b>2012 CCS 400/005/12</b>	Heineken International / Asia Pacific Breweries	Acquisition of sole control over subsidiary company competitor (Duty-free beer)
<b>2012 CCS 400/010/11</b>	Nippon Steel Corporation/ Sumitomo Metal Industries	Merger of business activities of competitors (Steel products)
<b>2012 CCS 400/007/12</b>	Oiltanking / Chemoil Storage Limited	Acquisition of 100% of share capital of competitor (Fuel oil storage)
<b>2012 CCS 400/004/12</b>	United Parcel Service / TNT Express	Acquisition of 100% share capital of competitor (Postal services, cargo, freight and logistics)
<b>2013 CCS 400/001/13</b>	Fincantieri-Cantieri Navali / STX OSV Holdings Limited	Acquisition of shares in competitor (Commercial shipbuilding)
<b>2013 CCS 400/009/12</b>	Micron Technology /Elpida Memory Inc	Acquisition of sole control over insolvent competitor (Semi-conductor computer hardware memory devices)

*Source:* Burton Ong

The experience of the CCS in dealing with merger clearance decisions allows one to make a few tentative observations. First, merging parties are more likely to submit their deals to the CCS for merger clearance if they are multi-national corporations with a global competition law compliance strategy that involves seeking merger clearance from multiple competition authorities around the world. In only one of these cases were the parties involved Singapore entities—both GLCs—while the rest involved parties with headquarters in countries with more mature competition law regimes (Europe, Japan, the USA, etc.). Second, while joint ventures are technically covered by the merger rules, only one of the cases involved a qualifying joint venture, suggesting that the legal certainty offered by the merger clearance process may only be important enough to prompt parties in merger and acquisition deals to step forward to notify their transactions to the CCS. Third, the pro-business

approach taken by the CCS is reflected in its 100 percent merger clearance record and almost all these cases were decided within Phase 1 of the merger clearance process, meaning that decisions were rendered by the CCS within 30 days of the notification.

### **3. The Future of Competition Law and Policy in Singapore**

This section of the paper aims to examine some of the key issues that the CCS is likely to encounter as the competition law and policy framework matures in Singapore. Each of these issues will be discussed thematically to highlight the emerging opportunities and challenges arising from the competition authority's multi-faceted role as a quasi-legislative policy-maker, investigative prosecutor and quasi-judicial tribunal empowered to protect and promote competition as a means to enhance Singapore's total economic welfare.

#### **3.1. Enforcement Priorities of the CCS**

With the enforcement experience it has gained over the years, the CCS has begun to shift its enforcement focus to larger, more complex, cases, including international cartels. Previously, cartels involving multi-national corporations from, or with significant business operations in, Singapore that have been prosecuted by foreign competition authorities were not similarly investigated by the CCS. This has now changed, with recent announcements (Competition Commission of Singapore, 2014) made by the CCS that it is prepared to impose fines on the members of such international cartels, a long-overdue development given Singapore's high degree of dependence on imported goods and the strategic importance of sending a strong deterrent signal to cartelists in Singapore (Ong, 2012). Hopefully, by taking such enforcement measures against these international cartels, Singapore will begin to temper its historically 'business-friendly' *laissez-faire* approach towards foreign undertakings operating in Singapore and make clear its position that hard core anti-competitive conduct is unwelcome in its jurisdiction. Such moves are also likely to spur changes to the local 'competition culture' of SMEs in Singapore, which have

historically been closely tied to each other through trade associations and industry groupings, where recommended prices, price-related discussions and exchanges of commercially sensitive information were not uncommon.

### **3.2. Competition Law Advocacy in Singapore**

One of the clearest achievements of the CCS in its first 10 years of existence has been its success in designing and rolling out innovative competition law advocacy programmes in Singapore. Many of the CCS's advertising campaigns were targeted at the general public and used highly accessible channels including social media (Facebook, YouTube), film advertisements and comic books. This multi-pronged strategic campaign included a manga comic series targeted at students (Figure 1).

Targeting the younger generation is likely to continue to be the focus of the CCS's public advocacy activities moving forward given the importance of creating awareness of the value of competitive markets and their impact on economic welfare in Singapore. To this end, the CCS holds an annual video animation contest (Competition Commission of Singapore, Education and Compliance, 2014) for tertiary level students to come up with entertaining and engaging approaches towards raising the level of competition law awareness amongst their peers. This approach complements the CCS's outreach efforts in their dealings with the business community in Singapore, where there is a long-entrenched culture of cooperation between SMEs and coordinative conduct via trade or industry associations.

**Figure 1: Competition law-themed manga comics**



Source: CCS Website

### **3.3. Unfair Competition Laws in Singapore**

With its common law legal system, Singapore does not have a systematic unfair competition law framework in place. The consumer protection agencies are weak and limited consumer protection statutes were only introduced recently. Businesses are not protected from ‘unfair competition’ *per se*. Instead, there are fragmented regulatory frameworks dealing with unfair trading practices found in advertising standards regulations, tort law (where there are narrow economic torts for intentionally inflicted economic harm) and intellectual property statutes (trade mark laws in particular) to protect specific intellectual assets of businesses (Leong, 2013). The competition law and policy regime in Singapore has focused, and is likely to continue to focus, on ‘pure’ competition principles geared towards enhancing market efficiency, market contestability and prohibiting anti-competitive private conduct that undermines these principles. This makes the Singapore competition law and policy regime quite different from the ‘integrated’ model used in other ASEAN jurisdictions—particularly the civil law jurisdictions such as Viet Nam and Indonesia—where competition law and unfair competition law are closely aligned with each other and may even be administered by the same government agency.

### **3.4. State-owned Enterprises and Competition Law in Singapore**

One of the most difficult issues facing the Singapore competition law landscape is how to balance/implement an effective competition policy in a market environment occupied by so many GLCs, across so many different sectors, with so many interconnections with each other. While it is clear that the Competition Act 2004 is intended to apply to all undertakings in Singapore, including GLCs (Bull, Lim and Whish, 2009), a number of specific exemptions were carved out from the Act (including postal services, public bus services, telecommunications, energy, media, etc.) on the basis that these activities had their own specialist regulatory regimes to address competition issues faced in these industries. However, all of these excluded sectors are dominated by GLCs. In addition, many GLCs that are not part of these exclusions occupy positions of market dominance in many other markets in Singapore—banking, shipping, engineering, logistics, property development and so forth. While the intention of Singapore’s economic reform process, including the enactment of the Competition Act 2004, was to subject these GLCs to market competition forces in the hope that they might become more efficient market participants able to compete internationally, it is too early to tell if this policy has had its intended effects. One challenge for the CCS is to try to identify and understand the actual and perceived barriers to market entry that are found in the markets in which GLCs operate, and to determine to what extent they are the result of the actions of the GLCs—and whether they qualify as abuses of dominance—and to what extent they are market conditions arising from the absence of competitive neutrality in the decision-making processes of market participants.

### **3.5. Singapore’s Interest in Regional Competition Law and Policy (ASEAN)**

Singapore has a strong national interest in the regional economic integration efforts of the ASEAN grouping, given that the creation of an ASEAN-wide market will benefit Singaporean businesses seeking to tap into the consumer markets in the region. Regional economic integration will also create opportunities for overseas expansion by Singaporean enterprises, and may make the region more attractive to foreign investors considering setting up their regional headquarters in Singapore.

Competition law and policy in ASEAN are probably regarded as an important pillar of the overall regional economic integration strategy—if all member states adopt common competition law principles in their respective national laws, then compliance costs for businesses operating within the region are likely to come down. The process of harmonization and convergence between the competition regimes of these member states will also increase the transparency of the legal environment, thereby enhancing the attractiveness of ASEAN to foreign investors.

Interestingly, the Singapore Minister for Trade and Industry recently hinted at the possibility of a supranational competition law and policy framework across ASEAN—a remote possibility, no doubt, in light of the vast differences in the competition law frameworks currently in place in the different ASEAN member states, but perhaps something that might be considered as the regional economic integration process matures. In his Opening Speech at the 3rd ASEAN Competition Conference, Mr. Lim Hng Kiang made the following observations:

“While it is crucial for ASEAN countries to put in place respective national competition regimes, a systematic set of competition rules at the regional level is equally important to oversee increasingly complex and cross-border business activities, and provide effective protection against possible restrictive anti-competitive business practices of transnational business entities. Inconsistent competition rules among countries may also increase uncertainties and impose additional transaction and compliance costs for international businesses. In addition, varying levels of enforcement would create an unlevel playing field within ASEAN. To foster stronger economic integration, ASEAN member states will need to harmonise or at least rationalise the competition laws of each member state as far as possible. This will not only enhance intra-ASEAN trade and investment, but also improve ASEAN’s competitiveness in the global market.” (Lim, 2013)

Ultimately, the impetus for such a dramatic move—the creation of a supra-national set of competition rules—will come from the ASEAN member states if and when it is regarded as a necessary step in the regional market integration process. This will require individual states to surrender some national autonomy in setting and enforcing their own competition policy frameworks. This is only going to

be politically viable when the economic benefits of the ASEAN single market are perceived to outweigh the sacrifices that have to be made. In the meantime, it is likely that the CCS will focus on building strong co-operative relationships with the competition authorities in the other ASEAN member states. The CSS is likely to tap on the latter's investigative and enforcement powers where necessary in appropriate cases where it decides to apply the competition law prohibitions extra-territorially, as envisaged in Section 33 of the Competition Act 2004,<sup>3</sup> to mitigate anti-competitive conduct carried out in a neighbouring country that has an adverse economic impact within Singapore (Ong, 2006; Ong, 2011).

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<sup>3</sup> Section 33 provides that the statutory prohibitions against anti-competitive agreements, abuse of dominance and mergers that substantially lessen competition are to apply to undertakings “[n]otwithstanding that —(a) an agreement referred to in Section 34 has been entered into outside Singapore; (b) any party to such agreement is outside Singapore; (c) any undertaking abusing the dominant position referred to in Section 47 is outside Singapore; (d) an anticipated merger will be carried into effect outside Singapore; (e) a merger referred to in Section 54 has taken place outside Singapore; (f) any party to an anticipated merger or any party involved in a merger is outside Singapore; or (g) any other matter, practice or action arising out of such agreement, such dominant position, an anticipated merger or a merger is outside Singapore”.

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