Environmental Sustainability: The role of competition and consumer protection laws and policies

Abstract

With the rise of environmentalism, consumers' shifting tastes and preferences for green products have spurred the market to strive for greater sustainability in the production of their goods. By considering the existing state of competition and consumer protection laws and policies, this paper seeks to analyse the efficacy of current measures in promoting sustainability goals, while protecting consumers against unfair trading practices and preventing abuse of dominance arising from collaborations.

Firstly, current competition laws and policies have effectively recognised the benefits and drawbacks of collaborations, striking a healthy balance between collaboration and competition by allowing collaborations with net economic benefits. However, there is still a need for greater clarity and explicit guidance in regards to the permissibility of specifically green collaborations with competitors.

Secondly, consumer protection laws today reduce information asymmetry between consumers and firms by tackling misleading claims. However, current guidelines need to be extended further to cover environmental misrepresentation as well. There is still a lack of resources for firms to avoid making misleading sustainability claims, and for consumers to identify greenwashing practices.

Without a uniform definition of what constitutes environmental sustainability, current competition and consumer laws have faced many difficulties in specificities directly dealing with sustainability matters. To more accurately address sustainability matters, the essay introduced a more specific measurement and categorisation of environmental benefits that can complement current guidelines. Through the expansion of the existing net economic benefit system, sustainability collaborations could be further encouraged. Moreover, the introduction of a sustainability index for firms can also protect competition despite the increase in market concentration.

Overall, if current competition and consumer protection laws could be extended to include sustainability explicitly, the goals of the CCCS in maintaining market efficiency and preventing market failures of market dominance and information asymmetry are not far from being achieved.

(298 words)

Contents

1. Introduction

The industrial boom in the past century has resulted in unprecedented economic growth globally, lifting 40% of the world's population from extreme poverty (Beauchamp, 2014). Yet, this has come at the expense of the environment. Excessive burning of fossil fuels has led to the depletion of natural resources and climate change. Global warming, reaching 1.5°C in the near term, would cause unavoidable increases in multiple climate hazards and present multiple risks to ecosystems and humans (IPCC, 2022). The damage brought to the environment has called for a global movement to fight climate change.

Consumers and investors are beginning to value green efforts, incentivising firms to engage in sustainable efforts, which bring about positive externalities to society, such as avoiding environmental costs and harmful carbon emissions. However, information asymmetry regarding firms' environmental practices gives rise to greenwashing practices and suboptimal decision making for consumers, investors and firms lower in the supply chain. Thus regulatory authorities like the Competition and Consumer Commission of Singapore (**"CCCS"**) must protect consumers' welfare in the issue of sustainability.

To achieve sustainability goals, firms are looking toward collaborations rather than acting independently. This is observed in Europe where the relaxation of green antitrust movements has gained traction. Singapore is also moving in this direction. That said, competition authorities should not accept such environmental claims as truths as these collaborations could limit competition, consequently breeding inefficiencies in the economy and sacrificing consumers’ welfare.

2. Competition Laws and Policies

To meet the government's environmental targets, firms are looking to collaborate. However, this may lead to anti-competitive behaviour that causes economic inefficiencies and decreases consumers' welfare. These conflicting goals highlight the role of competition laws and policies in striking a balance between ensuring fair competition while providing room for collaborations that support sustainability.

2.1 Benefits of Collaborations

Proponents of the green antitrust movement argue that competition authorities should exempt corporate collaborative sustainability initiatives from antitrust laws for the following reasons:

2.1.1 Improves Coordination Problems

When choosing to invest in sustainability efforts, firms make an independent decision that tends to maximise their short-run profits. There exists a first-mover disadvantage that disincentivises firms from investing in sustainability efforts. Choosing to invest in greener energy sources would raise the firm's cost, exposing it to the risk of being undercut by rivals relying on cheaper but dirtier energy sources (International Chamber of Commerce, 2020). This is similar to the Prisoners' Dilemma where the dominant strategy for firms is to defect[1], although cooperation[2] would have been a better outcome for everyone. This highlights the coordination problems that arise in the free

[1] Choosing not to invest in sustainability efforts in this context
[2] Choosing to invest in sustainability efforts in this context

market, supporting the argument that collaboration could possibly spur firms to invest in sustainable development.

<u>2.1.2 Internal economies of scale</u>

Collaborations across firms also allow them to enjoy internal economies of scale. Asset sharing among competitors cuts down common costs and operations that contribute to carbon emissions. This achieves sustainability at a lower cost, which could potentially be translated into lower prices for consumers. An example is the sharing of two mobile network operators in the Czech Republic - O2/CETIN and T-Mobile in 2011. This agreement led to lower carbon emissions as operators were able to reduce the number of sites from ten to seven (Jenkins, 2021).

Collaborations to develop green options through R&D have also been employed. The cost of the uncertainty in R&D is spread over a large level of output, increasing the incentive for firms to invest in R&D towards sustainability. An example of this is the collaboration between General Motors and Honda Motors in 2022. The horizontal collaboration aims to capitalise on the successful technology collaboration to develop lighter batteries for electric vehicles (EV) that make EVs more cost-effective while increasing the take-up rate of EVs (Wayland, 2022).

For vertical collaborations, productive efficiency of the supply chain would be improved. Information sharing across the supply chain would allow suppliers to predict their operations, reducing disruptions and inventories. This decreases fluctuations in production schedules, which is crucial in a just-in-time operating environment. The reduction in production fluctuations decreases the number of emergency deliveries, improving transportation efficiency, and reducing fuel emissions (Chauhan et al., 2022).

Despite the benefits that the collaborations bring in the fight toward sustainability, businesses are often reluctant to engage in them due to fears that collaborative conduct could be interpreted as anti-competitive behaviour. The hefty fines that loom create a cost of uncertainty for firms, disincentivising them from cooperation to promote sustainability.

2.2 Drawbacks of Collaborations

2.2.1 Abuse of Market Dominance

That said, competition authorities cannot be too relaxed about the requirements for collaborative agreements due to the reduced competition in the market. With reduced competition in the market, firms are able to increase market power which leaves room for abuse of dominance. The consolidated market power these companies possess with the agreements invites abusive cartel greenwashing (Maarten Pieter Schinkel, 2021). For consumers, this means a larger price increase without substantial sustainability benefits. This is illustrated in the collusion between Daimler, BMW, Volkswagen, Audi and Porsche on the technical development of cleaner nitrogen oxide (**"NOx"**) emissions from diesel passenger cars in 2021. Despite possessing the technology needed, the car manufacturers colluded by agreeing to not improve NOx emissions beyond the law requirements (European Commission, 2021). This incident highlights the incentive for firms to abuse their combined market power by limiting the sustainability benefits while increasing prices, necessitating punishment from competition authorities.

However, in certain cases, environmental benefits may come only with collaborations, limiting the importance of competition to obtain these benefits. This results in ambiguity for competition authorities as to whether the proposed environmental benefits would outweigh the negative outcomes arising from reduced competition. A prominent example would be the proposed acquisition of Metallo by Aurubis, both of which are leading copper scrap refiners in Europe. The firms proposed that the merged entity could develop new technologies that aid additional metal recovery and reap environmental benefits. However, the merger was rejected by the EC due to their large combined market share in the purchasing and refining of copper scrap. Their potential dominant position posed a threat to the market, as they would have a greater bargaining power to demand low prices of copper scraps during purchases. Consequently, the cost increase for firms that generate copper scraps as a by-product is likely passed on to consumers in the form of higher prices. This means a reduction in consumer surplus. This example emphasises the importance of estimating the combined market share of merging entities to determine the extent of the reduction in competition and its negative effects (European Commission, 2019).

2.3 Current Competition Laws

In light of the benefits and drawbacks of collaboration, CCCS has implemented the Competition Act with Net Economic Benefits (**“NEB”**), to strike a healthy balance between collaboration and competition.

An example of an agreement under NEB is the approval for the formation of a joint venture company, Singapore Poultry Hub Pte. Ltd, between five poultry distributors, to provide Slaughtering Services at the Jurong Town Corporation's Poultry Processing Hub. CCCS ruled that the economic benefits in the form of reduced land space, energy, water, waste disposal and pollution, contributing to sustainability efforts, outweighed the inefficiencies from the reduced competition (Chaturvedi, 2021).

2.4 Evaluation of Current Competition Laws and Recommendations

Given that the measurement of the economic benefits of sustainability collaborations remains vague, the applicability of the NEB exemption is unclear for businesses. Hence, there is a need to clearly define the economic benefits of these collaborations in monetary terms. The following outlined are suggestions for the CCCS to adopt.

2.4.1 Self-Check Assessments

Firstly, CCCS can include several aspects of sustainability benefits and how they will be calculated in monetary terms in the self-check assessment for collaboration. Businesses will be able to get a quick sense of whether the proposed sustainability agreement would be accepted. The new Austrian sustainability exemption compiled a list of legislative proceedings ranging from climate protection through the reduction of greenhouse gas emissions to the protection of biodiversity through sustainable forest management (Viktoria H.S.E. Robertson, 2022). The rationale behind categorising the sustainability benefits is due to the differences in monetising the environmental costs (see Figure 1).

Type of Environmental Benefit	Measuring the Benefits (in dollar terms)[3]
Prevented depletion of abiotic resources eg. reduction in fossil fuel use due to the development of renewable energy sources and energy-efficient technology	Total volume of reduction in greenhouse gas emissions multiplied by the social cost of carbon[4] per unit volume
Reduced use of landfills eg. reduced plastic waste	Total volume of reduction in greenhouse gas emissions expected from the incineration of waste multiplied by the social cost of carbon[5] per unit volume
Water conservation eg. efficient water use, wastewater reuse and recovery	Market value for water
Improved human health eg. reduction in cardiovascular diseases arising from improvement in air quality	Increase in worker productivity

Figure 1: Proposed Monetisation of Environmental Benefits to be displayed on the CCCS website

[3] The actual values will not be shown on the website but used for internal tabulation by CCCS
[4] An estimate of the economic costs of emitting one additional ton of carbon dioxide into the atmosphere (Rennert et al., 2021)
[5] An estimate of the economic costs of emitting one additional ton of carbon dioxide into the atmosphere (Rennert et al., 2021)

A more comprehensive system to determine the applicability of the NEB with regard to sustainability agreements would reduce the uncertainty and fears among firms when considering green collaborations with competitors while preserving competition in markets. This brings Singapore closer to achieving its sustainability goals effectively.

2.4.2 Structuring Competition

Introducing structured competition in the industry ensures that businesses can collaborate and yet compete fairly as they shift towards sustainability. CCCS can introduce a standard index system similar to the Higg Index for collaborators that will be visible to consumers and investors. This would measure the impact that the company has done on the environment using a common metric system. This matters because consumers are increasingly factoring in sustainability in their purchasing decisions (Ryan, 2022). Thus, businesses are incentivised to scale up green efforts to obtain a higher index score than their collaborators since their products would better cater to consumers' and investors' tastes and preferences that are shifting in favour of sustainability.

3. Consumer Protection Laws

With the increasing urgency of the climate crisis, more consumers have been turning to green alternatives for consumption, which calls for the need for effective consumer protection laws concerning sustainability. Consumer protection addresses the inherent disparities in knowledge and bargaining power found in consumer-supplier relationships that perpetuate information asymmetry (TRALAC, 2018) regarding a firm's environmental practices.

3.1 Information Asymmetry: Greenwashing

Greenwashing, a phenomenon built on information asymmetry, is the act of false or misleading claims and marketing about the environmental benefits of the firm's products or services (GOWLING WLG, 2022). Facets of greenwashing include baseless sustainability claims[6] not backed by transparent and verifiable data, in order to sway consumers into falsely overestimating the commodity's environmental benefit (Schaper & Wong, 2022). An example of such greenwashing involves the Singapore-based non-profit organisation, Alliance to End Plastic Waste, in its misleading claims of spending US$1.5 billion on cleaning up plastic waste in developing countries, while covering up its failure in cleaning up the Indian Ganges river (Hicks, 2021).

[6] Refers to a message used by firms to set apart and promote a product, process, business or service in terms of its environmental sustainability

3.2 Current Measures

Safeguards countering deceiving business practices mainly revolve around consumer protection laws and financial regulations.

3.2.1 Consumer Protection Laws

Under the Consumer Protection (Fair Trading) Act 2003 (**"CPFTA"**), administered by the CCCS, consumer transactions with false or misleading claims hold the supplier liable for unfair practice. Other safeguards include the Singapore Code of Advertising Practice (Advertising Standards Authority of Singapore, 2019) and the Misrepresentation Act 1967 (Singapore Statutes Online, 2022).

3.2.2 Financial Regulations

More stringent requirements have been enforced by the Monetary Authority of Singapore (**"MAS"**), where banks need to undergo stress tests and make regulatory disclosures regarding the management of climate risks tied to borrowers, customers and supply chains (MAS, 2021). Data verification technology, such as NovA!, will also be used to help financial institutions assess companies' environmental impact (Ang, 2021).

Other comprehensive plans introduced by the MAS include the Green Finance Industry Taskforce to improve disclosures and the introduction of a taxonomy for Singapore-based financial institutions (The Association of Banks in Singapore, 2020). The taxonomy will address greenwashing concerns by creating a system of standards of 'environmental friendliness' that can establish a common understanding amongst financial market participants.

3.3 Evaluation of Current Measures and Recommendations

However, due to the complexity of what constitutes environmental sustainability, and the difficulty to prove the damage caused by greenwashing, there is a lack of explicit laws and regulations or prosecution of cases specifically on greenwashing. As such, existing policies must be improved to assist businesses in avoiding misleading environmental claims, while protecting consumers by addressing information asymmetry.

3.3.1 Sustainability Claims Guidelines

Currently, CCCS guidelines regarding CPFTA have focused more on price transparency and general unfair practices rather than environmental claims. As such, more can be done to help businesses in communicating their environmental credentials, without misleading consumers. In the United Kingdom, the Green Claims Code aims to help businesses in various sectors comply with consumer law by proposing guidelines for firms to follow in regard to sustainability claims (Competition and Markets Authority, 2021). Similar to the current CCCS resources (Figure 2), infographics and accessible guidelines can also be created to help firms avoid loosely using terms such as “eco-friendly” which could potentially infringe on the CPFTA.

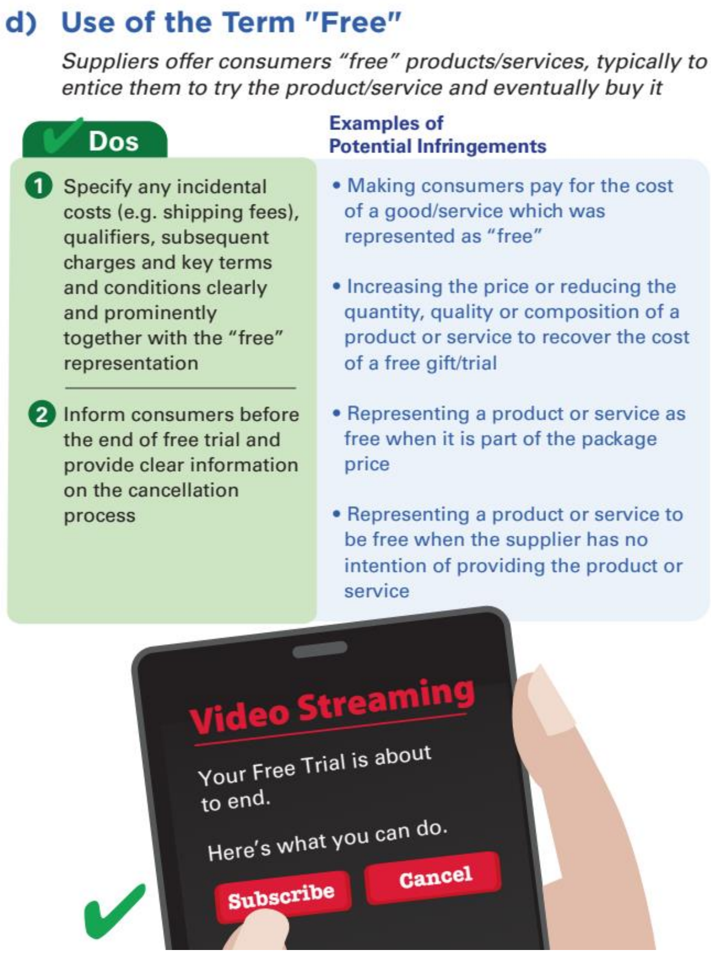

Figure 2: Infographics Summary of CCCS Guidelines on Price Transparency

3.3.2 Green Certifications

Apart from more comprehensive and specific guidelines, the establishment of a standardised green certification can help companies ensure transparency, aid consumers to make informed decisions and enhance investors' trust (T Schaper & Wong Yee Yang, 2022). According to a recent study by Accenture and WWF Singapore, a sizeable amount of consumers indicated that competing claims were confusing, and had little trust in businesses' sustainability claims. In order to boost environmental credibility, firms can look into widely-established green certifications issued by independent bodies, such as the Singapore Green Labelling Scheme by the Singapore Environment Council, which aims to help the public identify products that meet certain eco-standards.

However, such certification schemes might not yet be well known amongst the public, nor widely adopted by many firms. According to a 2022 YouGov survey (Figure 3), only 8.1% were very familiar with what the Singapore Green Label represents (Tan, 2021).

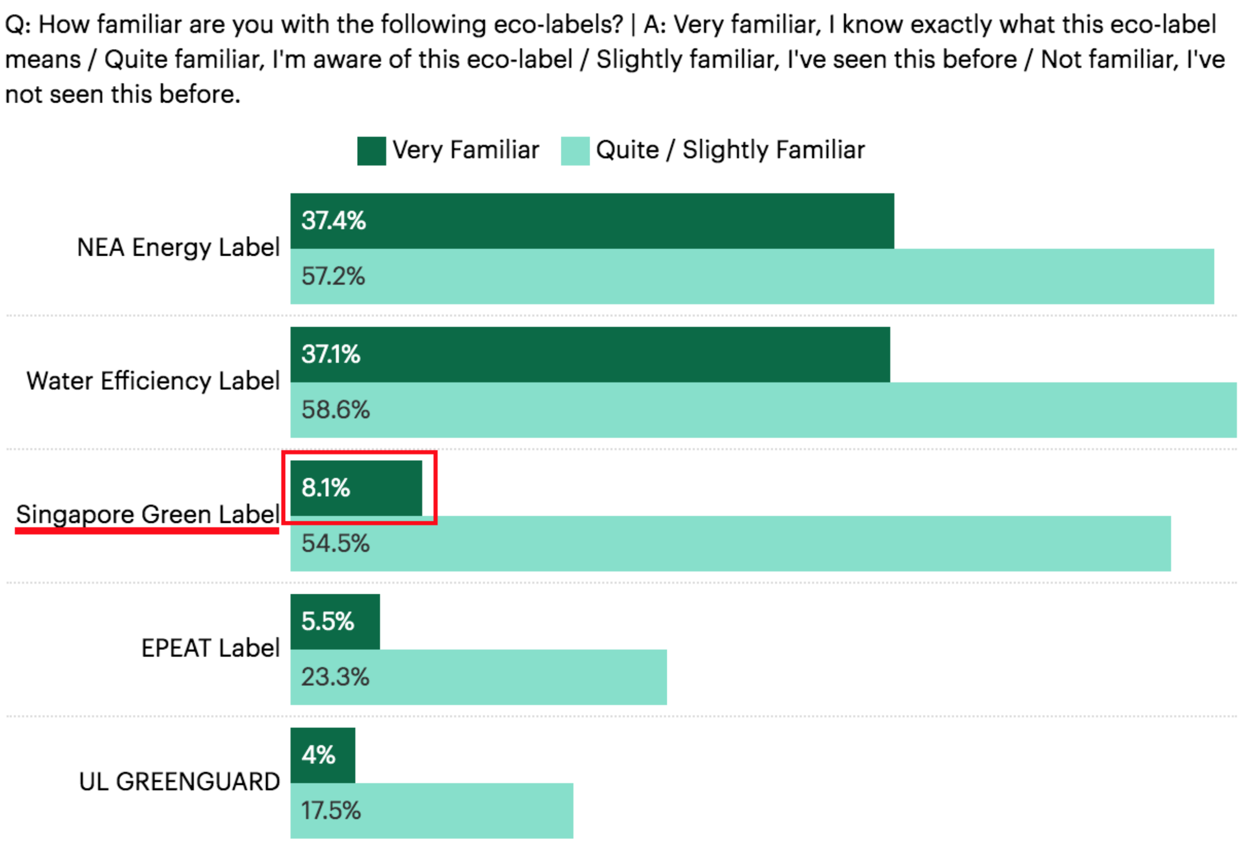

Figure 3: YouGov Survey results on familiarity with eco-labels

Due to existing online resources about sustainability having limited reach and spread, it is unlikely for an average Singapore consumer to come across them without conscious effort (WWF Singapore & Accenture, 2021). In order to boost consumer awareness of greenwashing and green certifications, advocacy organisations can introduce programmes, while partnering with educational institutes such as the Consumer Association of Singapore. Overall, more efforts must be made considering the importance of consumer education as a pillar of the consumer protection framework.

4. Conclusion

With the shift towards sustainable production and consumption, authorities must continuously assess the adequacy of current laws and regulations in countering prevailing market failures like information asymmetry and abuse of dominance. Considering the multifaceted nature and complexity of environmentalism in markets, regulatory policies must still ensure open contestable markets while safeguarding consumers' decision-making process.

(2483 Words)

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