

MEDIA RELEASE

23 July 2015

CCS UNVEILS NEW MISSION AND VISION TO FOCUS ON TACKLING CHALLENGES IN SINGAPORE'S CHANGING BUSINESS LANDSCAPE

1. The Competition Commission of Singapore (CCS) celebrated 10 years of championing competition for growth and choice at a commemorative dinner on 23 July 2015. The event was officiated by Mr S Iswaran, Minister, Prime Minister's Office, Second Minister for Home Affairs and Second Minister for Trade and Industry. Guests to the event include leading industry leaders, academics, competition practitioners, staff from government agencies, overseas competition authorities and representatives from the Business/Trade Associations and Chambers of Commerce.
2. Following his opening address, Mr Iswaran unveiled CCS's new mission: *Making markets work well to create opportunities and choices for businesses and consumers in Singapore* and new vision: *A vibrant economy with well-functioning markets and innovative businesses*.
3. Tracing the growth of CCS, Chairman of CCS Mr Aubeck Kam said, "Through its over 300 competition cases since 2005, CCS has built a body of sound case-law and handled increasingly complex cases. CCS has also been active in outreach to the legal, business and public sector communities. Outside Singapore, CCS has been integral in the development of competition policy and law in the region." Through building a solid body of case-law and according each party with due process all these years, CCS has helped to establish a predictable and credible competition framework in Singapore.
4. Mr Aubeck Kam also shared some driving forces that may impact CCS's operating landscape moving forward. Within Singapore, these challenges include: (1) market structures and business conduct are becoming increasingly more complex with technological changes, (2) a lack of coordinated government response to market issues can give rise to increased transaction costs for businesses and consumers, and (3), the increasing public demand for more choice and value means that businesses have to increasingly innovate and differentiate their offerings. Beyond Singapore, CCS is also seeing more

cross-border business conduct, some of which may have anti-competitive impact on Singapore markets such as international cartels. Hence, CCS's new mission and vision has been fashioned to meet these trends accordingly.

5. In his closing remarks, CCS's Chief Executive, Mr Toh Han Li recognized the close ties and relations that CCS has established with its ASEAN counterparts over the years. He noted ASEAN member states have made significant progress with 9 out of 10 of them having competition law in place currently. Mr Toh stressed that going forward, CCS will work with its ASEAN counterparts to implement their competition laws in furtherance of and the shared prosperity of the ASEAN Economic Community. Among those present at the celebration dinner was Mr Geronimo Sy, Assistant Secretary of the Philippines Department of Justice, who successfully steered Philippines to pass its competition law this year and Mr Ragunath Kesevan, Commissioner at the Malaysian Competition Commission. Dr Stanley Wong, Chief Executive Officer of the newly formed Hong Kong Competition Commission, videoed his congratulations and best wishes on the occasion of CCS's 10th anniversary.
6. CCS also celebrated the occasion by releasing a 10th anniversary commemorative book, a video and a time capsule showcasing CCS's journey in the last decade.

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About The Competition Commission of Singapore (CCS)

CCS is a statutory board established under the Competition Act (Chapter 50B) on 1 January 2005 to administer and enforce the Act. It comes under the purview of the Ministry of Trade and Industry. The Act empowers CCS to investigate alleged anti-competitive activities, determine if such activities infringe the Act and impose suitable remedies, directions and financial penalties.

For more information, please visit www.ccs.gov.sg.

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