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Student Interviewer: James Yong Jun Wei

Can you tell us about your role at the Competition and Consumer Commission of Singapore (CCCS)?

I work in the Policy and Markets division at CCCS, which is a statutory board under the Ministry of Trade and Industry. We are responsible for enforcing and administering the Competition Act and the Consumer Protection (Fair Trading) Act.

My role involves conducting economic assessments on competition issues in an array of cases including merger reviews, investigations, and market studies. I am also involved in advising government agencies on the impact of their policies and regulations on market competition. My role also entails reaching out to government agencies, the business community, and educational institutions to advocate pro-competitive market practices.

How did you end up at CCCS?

I first heard about CCCS in a lecture in *EC3322: Industrial Organisation I*. CCCS conducted an outreach to share about what they do and the various enforcement cases they have been involved in. I recall being interested in the work because it so concretely applies the theoretical concepts that we learn in the classroom.

To be honest, I was also attracted by the fact that the office is in Tanjong Pagar, which (in my opinion) is a less busy part of the central business district. And Maxwell Food Centre is just opposite the CCCS building so there are affordable food options in the vicinity.

I applied for an internship position and did a three-month internship during the summer break. I assisted in various analyses and had the opportunity to learn a new data scraping tool. Having had a good learning experience and a better appreciation of the antitrust scene, I decided to apply to CCCS for a full-time position.

What does a typical day at work look like?

I wouldn't say that there is a typical day at work at CCCS. The work here is rather dynamic, and we are constantly working on multiple cases across different industries at the same time. One day I could be contributing to an economic assessment on potentially anti-competitive conduct in one sector, and the next day I could be considering a different theory of harm in a different sector. The nature of my work also means that there are always new things to learn every day!

I had to grapple with the fast-paced working environment that requires me to quickly switch gears from one case to another. As a fresh graduate transitioning into the working world, this was my steepest learning curve. In fact, it is something that I am still learning to better manage every day. I have found that keeping a record of the key concepts discussed on a particular case helps me to organise my thoughts and to quickly catch on where I last left off.

Besides the desk work, I have been involved in conducting outreach sessions to junior college and university students studying economics as well as other government agencies. At these outreach events, I share about the work that we do at CCCS including the various prohibitions of the Competition Act as well as the different types of conduct that we have observed in the market.

In addition, I have participated in various international fora. I had the opportunity to contribute written submissions and attend a global forum held by the Organisation for Economic Co-operation and Development (OECD) in Paris. The experience — networking and learning about the work of international competition authorities in the antitrust field — was indeed an eye-opener.

How does CCCS detect anti-competitive practices?

CCCS regularly monitors market developments through self-initiated market scanning. We also have a feedback

channel where members of the public can file their complaint with us should they suspect that any business, company, or organisation is engaged in anti-competitive conduct that infringes the Competition Act. Examples of such conduct include: agreements that prevent, restrict, or distort competition; an abuse of a dominant position; and mergers that substantially harm competition. CCCS also has a leniency programme for businesses that participate in or facilitate cartel activity to come forward and report such activities.

As a student, I thought that collusion only takes the form of price fixing or output limitation. However, collusion can take many other forms such as market sharing (where competitors agree to divide customers or suppliers among themselves) or bid rigging (where competitors collude to determine the winner of a bidding process). Also, these agreements need not always be in writing; they can be verbal, informal, and secret.

Cartels may occur in almost any industry and at any level of the distribution or production chain. However, certain markets may be more susceptible to collusion due to the inherent structure. For example, in markets where there are fewer competitors, communication between the cartellists is easier. And in markets where there are significant barriers to entry, maintaining high prices is easier.

What is the most interesting case you have been involved in?

There is much to learn from each case that I have had the opportunity to be involved in. One that stood out is the review of a proposed acquisition between two Korean shipbuilding companies. We applied econometrics to assess the degree of rivalry between the merging parties, which was paramount to understanding whether the acquisition — which eliminates the rivalry between the merging parties — was likely to lead to anti-competitive effects.

I found myself applying theoretical concepts and techniques that I learned at NUS — and probably took for granted at that time — to inform our decision-making. I even referred to my notes from *EC4305: Applied Econometrics*!

Another interesting case is the review of a local operator's proposed acquisition of another operator's hawker centres, food courts, and coffee shops. It was one of the first few cases that I was involved in. Rather than assessing a Singapore-wide geographic market, we assessed some of the relevant markets within catchment areas (e.g., a 500-metre radius) that may be affected by the proposed acquisition.

Can you tell us about the work that CCCS does with regards to the digital economy?

We constantly monitor key developments in the digital economy and seek to understand the impact of these developments on competition and consumers in markets in Singapore. For example, we recently carried out a market study on e-commerce platforms in Singapore and another market study on the online travel booking sector in Singapore.

We have also looked into the ride-hailing and food-delivery platforms in Singapore. The issues that we consider would depend on the facts of the case. For example, in the Grab-Uber merger that happened in March 2018, CCCS determined that Grab had increased prices after the removal of its closest competitor (Uber), and that potential competitors were hampered by exclusivities and were unable to scale to compete effectively against Grab. In this case, CCCS issued directions to lessen the impact of the merger on drivers and riders, and to open up the market and level the playing field for new players.

What types of hard and soft skills do you think are needed in your role at CCCS?

My training in economics provided me with a strong foundation to contribute at CCCS. For example, market structure, substitution effect, entry barriers, price discrimination, and horizontal mergers were concepts that I first learned in *EC2101: Microeconomic Analysis I*, *EC3101: Microeconomics Analysis II*, and *EC3322: Industrial Organisation I*. These are key concepts that are applied daily in our work at CCCS. Exposure to econometrics and statistical software such as Stata and R have also enabled me to add value to my team.

CCCS offers opportunities for further studies in this field, and I was glad to be given the chance to do a Post-Graduate Diploma in EU Competition Law offered by King's College London. The course complemented my background in competition economics and provided me with the competencies necessary to independently and effectively carry out holistic assessments of competition issues at CCCS.

In terms of soft skills, having an independent analytical mind and being able to effectively communicate your thoughts verbally and in writing are important. As a fresh graduate entering the workforce three years ago, I recall being afraid of appearing incompetent and stumbling to articulate my thoughts. However, my senior colleagues generously provided me with guidance and helpful feedback.

Could you tell us about some of your most memorable experiences as an undergraduate at NUS?

In my bag full of memorable experiences from NUS days, I would say that one of the highlights would be *EC4324: Economics of Competition Policy* by Prof Julian Wright. We had a (graded) mock trial where we could apply what we have learned in theory to formulate arguments in our role as either the plaintiff or defendant for an assigned real-life trial. We also had the opportunity to cross-examine the other party. It was a refreshing and fun way to reinforce the theoretical concepts that we had learned in class. This module was also fundamental in shaping my interest in the work that I do today.

Another highlight would be staying at Raffles Hall for 2.5 years. From participating in competitive sports such as track and field and road relay to organising committees for camps, these experiences shaped my university life. I even made costumes from scratch — with just a sewing machine and pieces of fabric — for the Raffles Hall Musical Production!

If you could do university all over again, what would you do differently?

I would have talked to more people! I often kept to the same group of friends I met in my freshman year, and I was comfortable in that social bubble through the four years in university. In hindsight, talking to more people would have been beneficial for at least two reasons.

First, it would have trained me to be comfortable talking to strangers. I recall attending a professional event in my first few months at work; during the break, almost everyone started to talk to one another while I sat there alone feeling uneasy. It took me some time to snap out of the awkwardness and strike up a conversation.

Second, you never know what you can learn from the people around you. I was recently approached by a friend studying at NUS; she was trying to decide which modules to take, and she asked me for my views. As I shared my thoughts with her, it struck me that I could have also benefited from such advice if only I had talked to my seniors.