



MEDIA RELEASE

11 January 2016

CCS LAUNCHES ESSAY COMPETITION ON DISRUPTIVE INNOVATION

The Competition Commission of Singapore (CCS) and the Economic Society of Singapore (ESS) today announced the launch of the 2nd CCS-ESS Essay Competition. The theme for this year's competition is **“Disruptive Innovation and Competition Policy: Friend or Foe”**.

2. Disruptive innovations occur when a competitor creates a radical change in an existing industry, by launching a new product or service, often with some distinctly novel features or an entirely different business model. While the internet is often cited as an example of disruptive innovation, disruptive innovation can occur in any industry, for example in the emergence of the so-called “sharing economy” as exemplified by Air BnB. Disruptive innovations bring about many new market opportunities through their offerings, but by their very nature, they can also change the competition dynamics dramatically in product, service and labour markets. This brings along unique challenges to policy makers, regulators, firms and workers as to how to cope with these changes.

3. The competition invites contestants to examine the extent to which competition policy in Singapore and disruptive innovations complement or displace each other. Ideas on how competition policy can harness the benefits of these disruptive innovations should be discussed, alongside challenges that such innovations might bring and how they can be addressed.

4. The essay competition is open to all Singaporean/Singapore PRs in the following two categories:

- Pre-university category: students from Polytechnics, Centralised Institutes, International Schools and Junior Colleges, as well as full time servicemen (NSFs)
- Open category: university students from local or foreign universities, working professionals in industry, government and academia based in Singapore or abroad

5. The following awards will be given to the winning essays of each category (“Pre-University” and “Open”):

1st prize - \$5,000
2nd prize - \$3,000
3rd prize - \$2,000
Merit- \$300 x 3

The terms and conditions as well as entry forms for the CCS-ESS Essay Competition are available on the website (<http://www.ccs.gov.sg>). The closing date for the submission of entries is 11 May 2016.

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.

About Economic Society of Singapore

The Economic Society of Singapore (ESS) is a non-profit organisation of economists and other professionals interested in economics. ESS brings together members of the economics profession in academia, the government and business sectors and provides a platform for discussions on issues facing the Singapore economy and the region. The primary objective of the Society is to raise public awareness, and stimulate public interest and debate, in economic issues. It does this by organizing conferences, talks, workshops and public lectures and by conducting studies on issues, either on its own or in partnership with other organizations.

For more information, please visit www.ess.org.sg

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