



Merger Review in the Digital Economy

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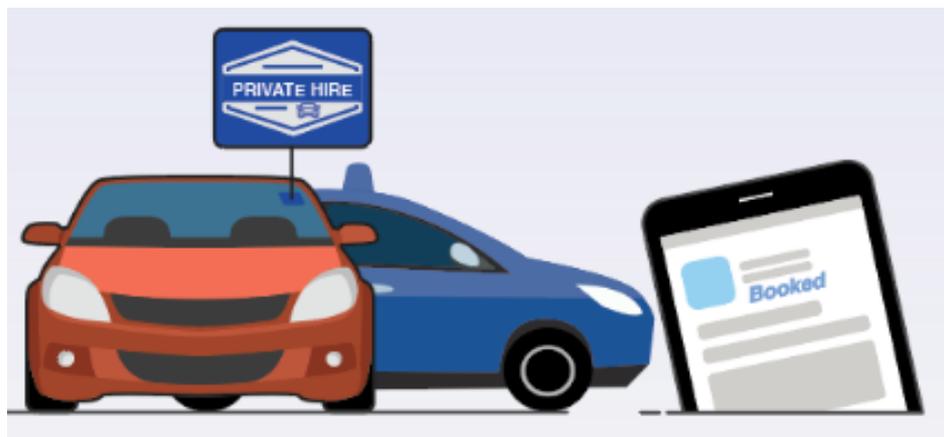
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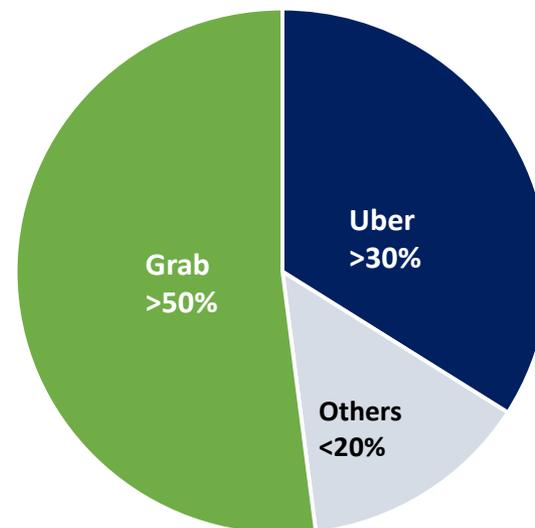
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The ride-hailing Industry in Singapore

- Ride-hailing platforms such as Uber and Grab first entered Singapore more than five years ago:
 - Ride-hailing vehicles more than doubled.
 - More than five-fold increase in booked rides.
- Uber sold its Southeast Asian business to Grab in exchange for a 27.5% stake in Grab



Pre-Transaction



Timeline of the Grab-Uber merger case

26 Mar:

Parties announced and consummated the Transaction

13 Apr:

CCCS imposed interim measures

24 Sep:

CCCS issued infringement decision, imposed remedies and penalties

27 Mar:

CCCS started investigation

16 Apr:

Parties submitted notification documents

22 Oct:

Uber filed appeal but Grab did not

Challenges to merger notification regimes

- No tangible assets for platform business
- ‘Pay for exit’ agreement?
- Challenges to the usual interim/final measures:
 - Hold separate
 - Unwinding
- Hence, challenges to voluntary merger notification regimes

Grab signs up 'thousands' of Uber drivers in Singapore



People queue up to register themselves as Grab drivers at the open-air carpark of Midview City, where Grab's driver centre is located. ST PHOTO: KUA CHEE SIONG

What is the 'price' for a platform?

- a) Trip fare?
- b) Trip fare less promotions?
- c) Commission?
- d) Commission less promotions?

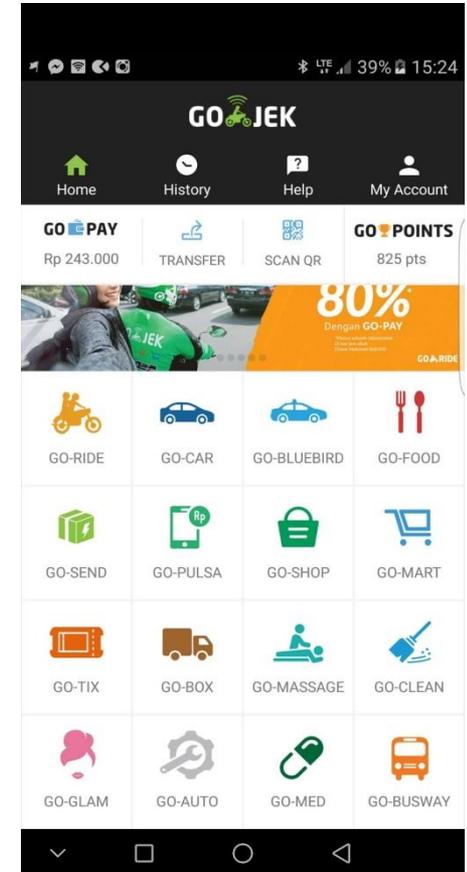
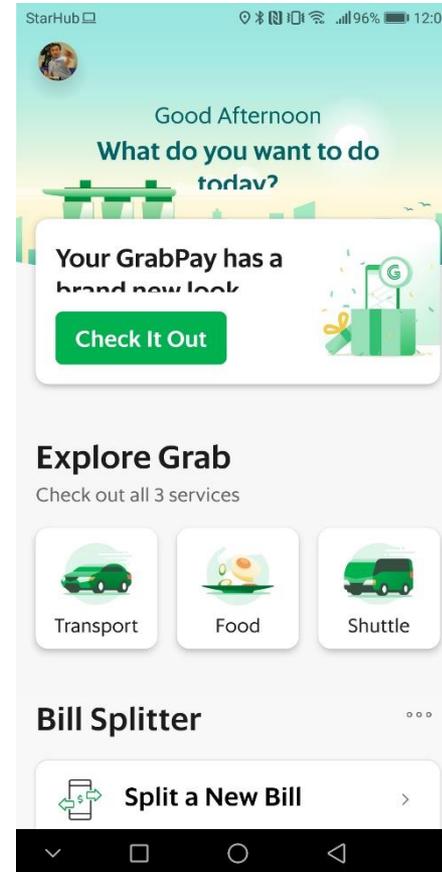
Possible implications on:

- Turnover thresholds for mandatory regimes
- SSNIP and UPP tests
- Price remedies
- Penalties



The 'ecosystem' of platform competition

- In which market(s) do these platforms compete?
- Challenges to competition assessment:
 - Market definition
 - Price-cost analysis
 - Efficiencies



Thank You



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