EVALUATING WORK OF THE COMPETITION COUNCIL OF THE REPUBLIC OF LITHUANIA: DIRECT AND INDIRECT BENEFITS TO CONSUMERS

Introduction

1. The major function of the Competition Council of the Republic of Lithuania (*Konkurencijos Taryba,* KT) is enforcing the Law on Competition and implementing competition policy in Lithuania. While conducting its activities the KT aims at ensuring consumer welfare and, therefore, when safeguarding the competition in the market, creates direct financial benefits to consumers.

2. Following the original 2011 initiative the objective of the impact assessment remains twofold: firstly, this exercise is a means of external accountability, which enables the state institutions, businesses and society to assess the activities of the KT and see the benefits brought by its work; secondly, after having set its enforcement priority[1] in 2012, the KT employs this methodology when deciding on whether to open an investigation for it to bring highest benefits to consumers.

3. This impact estimation is primarily concerned with the assessment of direct financial and economic benefits to consumers, however, references are also made to indirect benefits, such as fines collected and the benefits resulting from the deterrent effect of our work.

4. When selecting the methodology for the impact assessment, the KT analysed methodologies employed by other competition authorities around the globe including the European Commission, the US Federal Trade Commission, the US Department of Justice and the UK Office of Fair Trading (OFT), competition authorities of the Netherlands and South Africa. The basis for the estimations, however, was the methodology[2] used by the OFT of the UK since the methodology concerned is exhaustive and in line with the specifics of the KT work. The methodology implemented by the OFT is developed based on the most recent scientific sources and the estimations used are conservative. The suitability and conservative nature of the OFT methodology is confirmed by S. Davies, the external expert reviewing the methodology.

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[1] The Notice on Agency's Enforcement Priority confirmed by the KT on 2 July, 2012, Resolution no. 1S-89
[2] See http://www.oft.gov.uk/shared_oft/reports/Evaluating-OFTs-work/oft1250.pdf

Methodology of Impact Estimation

Scope and Assumptions

5. Benefits to consumers that arise as a result of the activities of the KT include the following elements:

*   Prevention of future damage that could have been caused if the KT had not intervened in the anti-competitive behaviour;
*   Termination of anti-competitive behaviour and imposition of fines on undertakings in order to suppress illegal conduct as well as to prevent it from being repeated;
*   Deterrent effect resulting from the activities undertaken by the KT (infringements uncovered, fines and sanctions imposed)
*   Increased awareness resulting from advocacy and guidance on competition law issues;
*   Positive impact of increased competition on economic development and technological innovations.

6. This document only contains a description of the first three of the above elements. The impact assessment is mainly concerned with an estimation of direct financial benefits to consumers[3] that arise as a result of decisions adopted by the KT[4]. These will be followed by data on indirect benefits such as data on fines imposed on the undertakings for the infringement of the Law on Competition as well as data on benefits resulting from the deterrent effect of the interventions by the KT.

7. We currently estimate the impact of our work in the following areas:
    *   anti-competitive agreements;
    *   abuse of dominant position;
    *   merger control.

8. Hence, this document does not comprise the full extent of the work of the KT. The document does not include direct benefits to consumers that arise as the result of the following:
    *   prohibition of unfair practices, including misleading and prohibited comparative advertising;
    *   supervision of compliance with the Law on Prohibition of Unfair Practices by Retailers and other legal acts[5];

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[3] The assessment includes the extent of decrease in price, however, monetarised improvements in quality of goods and services, monetarised time savings as well as increase in the choice of goods and services

[4] We take as given that all the decisions adopted by the KT not overturned on appeal are warranted and valid. Should an appeal result in an overturn of the KT decision, the impact estimates will be accordingly reviewed during the subsequent publication. Such approach is in line with the international practice. Moreover, even if the decision of the KT is subject to an appeal, in most instances, the anti-competitive conduct, e.g. information sharing, is usually terminated following the decision of the KT without waiting for the final ruling of the court. For this reason only including cases once the court has provided its final ruling would result in disregarding the positive impact of the intervention from the moment of its occurrence.

[5] This document deals with benefits brought to consumers as a result of the KT control over misleading and prohibited comparative advertising as well as supervision of compliance with the Law on Prohibition of Unfair Practices by retailers, during the assessment period only.

- benefits that arise as a result of intervention in cases when restrictions of competition arise as a result of a decision of public authorities;
- advocacy efforts of the KT both in relation to businesses and government bodies[6].

Because the work of the KT is described only to a limited extent, the estimates of consumer benefits presented in this impact assessment are considered conservative[7].

> All of our general and case-specific assumptions considered in this document are conservative, thus, the objective of this exercise is not to estimate the exact impact of the KT work. Rather, by using conservative assumptions or case specific evidence, we ensure that it is unlikely that less than our estimates have been saved.

9. To avoid any chance of prejudicing our fine-setting process, and as the consumers receive no direct benefits from the fines collected from undertakings, we do not include fines as part of direct benefits brought to consumers by the KT work. We provide information concerning the fines imposed separately.

10. Additionally, in order to avoid year to year fluctuations in the impact estimates which could arise due to the lumpiness of our work, we will be producing three-year average impact estimates. These impact estimates include cases completed by the KT in the previous three financial years (2010 – 2012). That will help to establish a more elaborate estimation of the benefits brought to consumers by the KT work.

11. It should also be noted, that we do not provide case-specific estimates or assumptions where there might be information that is confidential and needs to be protected.

12. The impact assessment methodology used by the OFT, which has been the basis for this document, has been reviewed by external expert economists. The methods used in this document have also benefited from the input from and consultations with the economists of the OFT and professors of economics and finance at Kaunas University of Technology (Kauno Technologijos Universitetas) Dr. Jurgita Bruneckienė and Dr. Rytis Krušinskas as well as received an approval from the Department of Public Governance of the Ministry of Home Affairs.

Impact assessment methodology

13. To estimate the likely impact of the interventions by the KT in all cases (irrespective of whether the infringement decision included a finding of any negative effect on the market[8]) we rely primarily on case-team knowledge and judgment. In the absence of appropriate evidence

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[6] We continue to work to get a better understanding of our impact in these areas and formulate a methodology, which could be applied for future publishing of estimates in the areas concerned.

[7] By "conservative" we mean cautious approach, which ensures that the estimates provided are lower bound estimates calculated using moderate rules.

[8] The inclusion in these figures of consumer savings estimates for those cases where the decision was based solely on the anti-competitive object of the parties' conduct should not be treated as constituting or implying a formal finding as to the effect of the infringement.

to be employed in the quantitative estimation of the KT activities, conservative rules of thumb based on academic research and international best practice are applied.

14. It should be noted that prevented future damage to consumers which could have been caused if the KT had not intervened in the anti-competitive behaviour is discounted by 5,5 per cent Social Discount Rate[9].

15. Where the problem is in an upstream market[10] and the effect is felt by the undertakings operating in a downstream market[11] (e.g. retailers), we assume full pass-through of price effect to final consumers, unless strong evidence show otherwise, as in the vast majority of cases it is disproportionately time consuming to determine the exact benefits to final consumers. Thus, for instance, an increase in manufacturer competition that results in lower wholesale prices is assumed in turn to result in lower retail prices and, therefore, is treated as a direct benefit to final consumers.

Assessment of Intervention in Cartels and Abuse of Dominance Cases

16. In order to promote compliance with Art. 5 of the Law on Competition, prohibiting anti-competitive agreements, the KT takes enforcement action against such anti-competitive agreements on the market ensuring that consumers are presented with a wider choice, lower prices and better quality of products. The KT pays particular attention to prosecuting cartel agreements, i.e. agreements between competing undertakings, whereby they coordinate their conduct in order to raise prices, limit output, divide markets or customers. Vertical agreements concluded between undertakings at a different level of trade that aim at maintaining resale price or restricting competition in another way are also subject to scrutiny of the KT under Art. 5 of the Law on Competition.

17. Together with prosecution of anti-competitive agreements, the KT takes enforcement action against unilateral conduct by dominant undertakings that harm consumers by abusing such dominant position under Art. 7 of the Law on Competition.

18. The methodology described in this chapter is applied to the decisions of the KT where fines were imposed on the undertakings for infringing the Law on Competition. Given the complexity of the assessment, cases where there were no fines imposed, subject to commitments by the undertakings, are not included in the estimation in order to preserve the conservative nature of the results..

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[9] Social discount rate (SDR) reflects the social view on future benefits and costs as well as demonstrates society's determination to postpone the consumption today for the sake of tomorrow. With regard to a long-term economic growth and the prioritised terms the EC has suggested a benchmark discount rate of 5.5 per cent for the Cohesion countries that have not determined an official social discount rate for the country.
http://ec.europa.eu/regional_policy/sources/docgener/guides/cost/guide2008_en.pdf
http://www.esparama.lt/es_parama_pletra/failai/cpva/failai/Leidiniai/CPVA_metodinis_leidinys_1.pdf, p. 55.
[10] Market at the previous stage of the production/distribution chain, e.g. the production, distribution and marketing of motor vehicles would be an upstream market in relation to the sale of motor vehicles to final consumers.
[11] Market at the next stage of the production/distribution chain, e.g. the distribution and sale of motor vehicles would be a downstream market in relation to the production of motor vehicles.

19. Following the methodology applied by the OFT, the annual impact of a cartel or abuse of a dominant position on consumers (**a**) is calculated by multiplying the turnover (**t**), of the affected goods and services by the price increase (**p**) caused by agreement or the abuse of a dominant position.

$$a = t \cdot p$$

20. The total benefit in LTL (**f**) brought as a result of the termination of further infringement is mathematically calculated as follows:

$$f = \sum_{s=1}^{c} a \big/ (1 + \rho)^s$$

where, **c** – the annual impact by the number of years we believe the cartel or the abuse of dominant position may have remained operational, but for the KT inervention;
p – the social discount rate of 5,5 per cent;
s – the corresponding number of years subject to the estimation of harm.

21. Consumer savings in bid-rigging cases are mathematically calculated as follows:

$$f = t - t/(1 + p)$$

where, f – consumer savings;
t – lowest price offer;
p – price increase due to bid-rigging.

Turnover

22. When calculating the effect of a cartel, it is considered that the cartel only affected the turnover of the parties' involved in the infringement, i.e. only consumers, involved in purchase of goods and services from the parties participating in the cartel, are those to be harmed. It is likely that the price of goods or services competing with those offered by the colluding firms will also have increased, independent of who produces them, i.e. general price level will be affected. Nevertheless, having regard to the aim of providing a conservative estimation of benefits brought to consumers by the work of the KT, turnovers of undertakings not involved in the cartel will not be subject to estimation, except the cases where notable evidence of a rise in the level of prices suggests otherwise.

23. Additionally, when calculating the impact of the cartel or abuse of a dominant position, where possible the KT assesses the turnover directly or indirectly related to the infringement. Where such data is unavailable from the case material, the impact is calculated on the basis of the total turnover of the undertakings, respectively reducing it where there is evidence that the activity under investigation is not its main economic activity.

Price rise

24. Where data is available, <u>the extent of price rise caused by the anti-competitive agreement</u> is calculated using the information obtained during the investigation. In the cases where a sufficient amount of data concerning the level of price increase has not been gathered, in compliance with international best practice and academic analysis, the KT applies a 10 per cent prise rise rule of thumb.

25. The default price rise is chosen based on the international best practice as applied by the national competition authorities and the European Commission (see Table No 1).

Table 1. The extent of prise rise expressed in percentages as applied by the competition authorities subject to previous analysis

Competition authority	Price rise (%)
1. OFT[12]	15
2. The Competition Authority in the Netherlands (NMa)[13]	10
3. The European Comission[14]	10
4. The US Department of Justice (DOJ) [15]	10

26. It should be noted that the percentage of default price rise applied in this impact assessment is significantly smaller than the price effect revealed by the academic literature evaluating past cartels (see Table No 2)[16]. Therefore, applying the 10 per cent price increase presumption ensures the conservative nature of the impact assessment.

Table 2. Summary of economic surveys on the cartel impact made on the price

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[12] http://www.oft.gov.uk/shared_oft/reports/Evaluating-OFTs-work/oft1250.pdf, p. 17

[13] NMa Working Papers „Outcome of NMa activities – A description of the calculation method", Kemp, R., Mulder, M. Van Sinderen, J. No. 1 October 2010, p. 21.

[14] http://ec.europa.eu/competition/publications/annual_management_plan/amp_2010_en.pdf, p. 21

[15] http://www.oft.gov.uk/shared_oft/reports/Evaluating-OFTs-work/oft1164.pdf, p. 23

[16] Connor, J. „Price Fixing Overcharges: revised Edition", manuscript, Purdue University, July 2009. The document concerned provides 250 international studies where the effect of cartels is estimated. In the cases of 1517 investigated cartels, the average increase in prices is 17-30 per cent, while only 20 per cent of cartels result in the increase of prices amounting to 10 per cent and less.

Reference	Number of Cartels	Episodic overcharge	
		Mean	Median[17]
1. Cohen and Scheffman (1989 m.)[18]	5-7	7,7-10,8	14
2. Werden (2003 m.)[19]	13	21	18
3. Posner (2001 m.)[20]	12	49	38
4. Levenstein ir Suslow (2002 m.)[21]	22	43	44,5
5. Griffin (1989 m.), private cartels only[22]	38	53,2	38,9
6. OECD (2003 m.)[23]	13	21,6	14
Simple average	103-105	30,7	28,1
Weighted average	103-105	36,7	34,6

27. The KT also applies a 10 per cent price increase rule in case of bid-rigging[24].

28. The same rule applies to agreements not directly related to price-fixing, market sharing or bid rigging.

29. <u>In abuse of dominance cases</u>, the price increase resulting from the infringement is considered to be <u>10 per cent</u>[25], however, given the diversity of the cases, special attention is accorded to the data acquired during the investigation.

Duration

30. The duration of the infringement is determined on the basis of the data collected during the investigation. <u>In cases of anti-competitive agreements</u> when the likely duration of the infringement has not been assessed during the investigation, the KT relies on the international practice and holds that absent the intervention, the anti-competitive agreement would have lasted for additional <u>6 years</u>.

31. Having regard to the practice of the European Commission, <u>in the cases of abuse of dominance</u>, the effect of price rise is considered to last for <u>1 year</u>, taking into account the opinion of the investigators and specifics of every investigation.

Assessing Merger Control

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[17] Median is the attribute value that divides the line of variables, population or stochastic distribution into two equal parts. The attribute value of exactly half of the population is lower or equal to the median, while the attribute value of the other half is higher or equal to the median.

[18] Cohen, M.A., Scheffman, D.T. "*The Antitrust Sentencing Guideline: Is the Punishment Worth the Costs*?". Journal of Criminal Law 27 (1989 m.).

[19] Werden, G.J. "*The Effect of Antitrust Policy on Consumer Welfare: What Crandall and Winston Overlook*". Working paper No. EAG 03-2, Department of Justice, January 2003.

[20] Posner, R.A."*Antitrust Law*". 2nd ed. University of Chicago Press, 2001.

[21] Levenstein, M., Suslow, V. "*What Determines Cartel Success*? Working paper 02- 001. University of Michigan Business School, January 2002.

[22] Griffin, J. "*Previous Cartel Experience: Any Lesson for OPEC?, Economics in Theory and Practice: An Eclectic Approach*", 1989.

[23] Summary of Cartel Cases Described by Invitees (CCNM/GF/COMP(2001)4). Paris: EBPO, October 2001.

[24] It should be noted, however, that e.g. the competition authority of Singapore claims that price increase in bid-rigging cases may reach as high as 35 per cent.

[25] The rate of price increase in question is also utilised by European Comission.

32. One of the objectives of merger control is to prevent mergers that could result in harm to consumers. Potentially harmful mergers might harm consumers in several ways, including higher prices, lower quality, as well as reduced incentives to compete for innovation. The most measurable is the price increase resulting from the merger, therefore, it is considered to be the indicator for assessing the impact of the KT work.

33. The impact of the KT merger control work is estimated on the basis of cases where the merger was prohibited or where structural remedies, e.g. sale of part of a business, were imposed in order to prevent any significant impediment to effective competition. The benefits brought by the KT merger control work are also estimated having regards to instances when undertakings withdrew their merger notifications after having received the conclusions of the KT staff stating that the merger could potentially create or strengthen a dominant position or otherwise significantly impede effective competition.

34. We are currently using the rules of thumb, established by international best practice and information collected in the process of the investigation, to assess the impact of the KT interventions in merger cases. Based on the rules applied by the US Department of Justice (6 per cent), competition authority of Portugal (5,7 per cent), European Commission (10 per cent) and academic research[26], it is considered that price effect of a merger, that could result in a significant impediment of effective competition, equals to <u>5 per cent</u>. In terms of duration, according to the international best practice and academic research, absent the intervention, the negative effect of a merger on a market would have lasted for additional <u>2 years</u>.

35. There are other approaches used for the assessment of mergers that we are currently exploring. One of the methods that allow assessing consumer savings arising from merger control is merger simulation[27]. In the event where merger simulation is deemed to be inadequate way to estimate the impact of concentration or there is insufficient data, the OFT holds, that consumers' savings are equal to the average of mergers simulated in the last 3 years. Thus, consumer savings could be estimated on the basis of the following model:

$$f_j = t_j \times \frac{\sum_{i=1}^{n} \frac{f_i}{t_i}}{n}$$

where f_j – consumer savings from unsimulated undertaking j;
t_j – turnover in relevant market in unsimulated undertaking j;
n – number of simulated undertakings;
f_i – consumer savings from simulated undertaking i;
t_i – turnover in the relevant market in simulated undertaking i.

Direct benefits to consumers arising from the work of the KT

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[26] E.g. prof. M. Weinberg has studied a sample of 13 markets from 15 Us mergers and reported a mean of 7,6 per cent (median (4,8 per cent). See. Weinberg M (2008), 'The Price Effects of Horizontal Mergers', Journal of Competition Law and Economics, 4. pp. 733–447.

[27] Merger simulations are conducted by applying economic models which use the data of the merger notification to analyse potential welfare costs, risks and benefits of a merger.

36. Based on the methods described above, direct financial benefits to consumers arising from the work of the KT in tackling cartels and other anti-competitive agreements during the period 2010 – 2012 equal to **LTL 109,38 m**, i.e. on average **LTL 36,46 m** per year.

37. In cases of abuse of dominant position and merger control, direct financial benefits to consumers arising from the work of the KT during the period 2010 - 2012 equal to **LTL 27,78 m**, i.e. on average **LTL 9,26 m** per year.

38. Total amount of direct financial benefits to consumers created by the work of the KT in 2010 - 2012 equal to **LTL 137,17 m** i.e. **LTL 45,72 m** per year.

39. The above estimates are conservative, as they do not include significant deterrent effect arising from the effective enforcement of competition law. Additionally, the assumptions applied for the estimates are also considered to be conservative.

Indirect benefits to consumers arising from the work of the CC

40. The estimates described above show only the direct financial benefits to consumers created as a result of the KT work. However, there are also indirect benefits to consumers — these are the amount of fines imposed and the deterrent effect of the KT interventions.

Fines

41. The fines imposed for infringing the Law on Competition are paid into the account of the State Tax Inspectorate, therefore, no direct financial benefits to consumers are created. Nevertheless, to disregard indirect effect of competition enforcement would be unreasonable. First, the fines themselves act as a deterrent element and affect the decisions of undertakings of whether to start/continue a cartel or other infringement of competition law. Second, increased state budget ensures a possibility to invest into areas of high importance to consumers even if not directly related to the market where the infringement has been detected.

42. During the assessment period the KT has imposed **LTL 89,19 m** fines on undertakings for breaching provisions prohibiting anti-competitive agreements, abuse of dominant position, closing mergers without obtaining a clearance from the KT, misleading or prohibited comparative advertising.

Deterrent effect

43. Deterrent effect of competition law enforcement is the effect whereby an intervention by the KT results in undertakings abandoning or significantly amending their conduct and, therefore, preventing the creation of a cartel or any other infringement of the Law on Competition. Even though deterrent effect cannot be considered to be a direct financial benefit to consumers, it is widely accepted that deterrence is "perhaps the single most important ultimate outcome of the

competition law enforcement[28]", therefore this impact assessment also includes estimates of the indirect benefits to consumers that have been a result of the deterrent effect of the competition law enforcement.

44. International audit company *Delloite* has conducted a survey, where legal and economic advisors of the companies and representatives of the companies replied to a questionnaire in order to assess the deterrent effect of the work of the OFT[29].

45. The legal survey suggested that the deterrent ratio for the competition enforcement was approximately from 4 - 7 to 1 depending on the type of infringement. <u>In cases of cartels or mergers</u> significantly impeding effective competition, the ratio of anti-competitive agreements and initiatives abandoned was <u>5 to 1</u>, while in the cases of <u>abuse of dominance</u> the ratio is <u>4 to 1</u>. Ratios are significantly larger for the company representatives' survey. For instance, in the cases of cartels, the ratio is 16 to 1.

46. The investigation conducted by the global economic consultancy firm *London Economics* confirmed that selected estimations of deterrent effect are conservative. The investigation in question showed that deterrent effect is significantly stronger: 12 times and more, in the cases of dominance abuse, and in the cases of cartels, 28 times and more[30].

47. As this type of survey has not been conducted in Lithuania, there is no possibility to provide precise ratios of agreements and initiatives abandoned or significantly amended to those which resulted in the KT decisions. Therefore, the assessment of deterrent effect will be based on the conservative data of the OFT legal and economic advisors' survey.

48. Based on these ratios estimated in compliance with *Deloitte* survey, it was concluded that our enforcement work in the area of anti-competitive agreements during the period 2010 – 2012 has led to consumer savings in the range of **LTL 36,46 m to LTL 218,77 m** per year. The range has been calculated as follows:

- Standard conservative estimate (**LTL 36,46 m**) using case specific conservative assumptions where case specific evidence exists or the default rules of thumb of 10 per cent price overcharge and 6 years expected future duration[31] (in the absence of case specific evidence needed to calculate the direct benefit) ;
- Estimate including deterrence (**LTL 218,77 m**) this is the standard conservative estimate plus an allowance for the deterrent effect of our enforcement in the assessed areas calculated by multiplying the standard conservative estimate by the factor of 5, as provided in para. 45.

49. We estimate that our enforcement work in the area of abuse of dominance and merger control during the period 2010 - 2012 has led to average consumer savings in the range of **LTL 9,26 m to LTL 49,59 m** per year. The range has been calculated as follows:

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[28] The deterrent effect of competition enforcement by the OFT, November 2007
http://www.oft.gov.uk/shared_oft/reports/Evaluating-OFTs-work/oft962.pdf
[29] Ibid.
[30] http://www.oft.gov.uk/shared_oft/reports/Evaluating-OFTs-work/oft1391.pdf
[31] *See* paras 26 and 32 of this document.

- Standard conservative estimate (**LTL 9,26 m**) using case specific conservative assumptions where case specific evidence exists or the default rules of thumb of 5 per cent price overcharge and 2 years expected future duration in case of mergers and 10 per cent price overcharge and 1 year expected future duration in case of abuse of dominant position (in the absence of case specific evidence);

- Estimate including deterrence (**LTL 49,59 m**) this is the standard conservative estimate plus an allowance for the deterrent effect of our enforcement in the assessed areas, calculated by multiplying the standard conservative estimate by the factor of 5 in case of mergers and factor 4 in case of abuse of dominant position, as provided in para. 45.

50. Total amount of direct and indirect consumer savings brought by the work of the KT during the period 2010 - 2012 range from **LTL 45,72 m** to **LTL 268,37 m** (including the deterrence).

Conclusions

51. This impact assessment document provides estimates of direct and indirect consumer benefits resulting from the work of the KT during the 3-year period from 2010 until 2012. The estimates were calculated based on conservative rules and assumptions. The results suggest that the work of the KT during the assessment period has led to an average consumer savings in the range of **LTL 45,72 m** (when only the direct financial benefits are included) to **LTL 268,37 m** (including deterrence).

52. The comparison made between the consumer savings alone and the annual budget of the KT during the period 2010 - 2012 that amounted to **LTL 10,9 m**, i.e. on average **LTL 3,6 m** per year, revealed that the direct benefits to consumers arising out of the work of the KT alone 12,6 times exceeds the annual budget of the institution.

53. If we estimate the savings to budget ratio by including the deterrent effect of competition enforcement, the ratio is nearly 6 times as high.

54. These estimates show that the work of the KT brings about both direct and indirect benefits to consumers and the estimated savings calculated using conservative methods are significantly higher than the annual budget of the institution.

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