

The Role of Competition Law in Ensuring Sustainable Growth

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Abstract

The current issue being faced by economies across the globe is of climate change. For dealing with the issue, discussions are ongoing, and measures are being adopted to ensure sustainable development. Now, what role can Competition Law play achieving this objective is a recent area of interest. A question which arises with this issue is that the aim or objective of businesses is to earn profits. Consequently, the issue of impact of their activities on the environment takes a backseat. At the same time, however with increasing awareness about climate change, governments as well as different private entities are encouraging economic growth which promotes sustainability. The aim of this paper is to provide an understanding of the relation between competition law and sustainability. For the same, the approaches of competition authorities across different jurisdictions in incorporating sustainability in competition law will be studied. Further, the paper will also highlight the challenges faced in ensuring the achievement of this objective. The recent trends adopted by different business on meeting the objective of sustainability so far will also be given. Lastly, the feasibility and incorporation of the relevant provisions under India's competition law regime will form part of this paper.

Keywords: sustainability, sustainable development, climate change, green agreements, economic growth

Introduction:

In today's fast paced world of development and growth, Competition Law and sustainability are required to play a complementary role. The role of Competition Law is to promote competition among the market players which in turn promotes innovation. This is also seen as beneficial for the consumers since they are given the opportunity to select from a wide range of products. However, with increasing understanding about climate change, consumers have become aware of impact of unsustainable products on the environment. But the purchasing of such products comes at a cost, i.e. cannot be said to be pocket friendly. At the same time, the market players in the relevant market would find it feasible to compete only when there is increasing demand for such products. Thus, the inability to pay for such products by a wide number of consumers leads to both demand and supply side market failures.¹ Thus, the requirement is to promote sustainability agreements. This in turn would also ensure that the market players achieve their sustainable development goals.

Environmental sustainability agreements are such agreements between competing businesses which involves cooperation to achieve green outcomes. The aim of any business here should be to ensure that their products are more energy efficient. For the same, one small measure which can be taken by a manufacturer can be use packaging material which reduces waste.² The competitors however are concerned that if they enter into such agreements, it might raise competition law concerns. Further, the competition law regulators are also finding out methods to incorporate sustainable agreements into the legal framework without being violative of anti-trust law.

Thus, the aim of this paper is to examine the intersection of sustainability agreements with anti-competitive agreements. Further, whether the market players are ensuring compliance of competition law while entering into such agreements. The paper will also trace the developments in competition laws of different jurisdictions on sustainability

¹ Ankit Srivastava, Tanmay Doneria & Arnav Srivastava, "A Study on the Interface between Sustainability and Competition Law", 8(1), INDIAN COMPETITION LAW REVIEW 12-31 (2023) (last visited on 21st Dec.2024).

² Competition and Markets Authority, "Green Agreements Guidance: How Competition Law applies to Environmental Sustainability Agreements" (Dec. 20, 2024, 11:30 AM), <https://www.gov.uk/guidance/green-agreements-guidance-how-competition-law-applies-to-environmental-sustainability-agreements>.

agreements. More so, to what extent has the Indian Competition Law recognized the role of competition policy in promoting sustainable development.

Sustainability, Sustainable Development and Sustainability Agreements:

The term sustainability has been identified as an open concept with three pillars, economic, social and environmental.³ Here it also becomes essential to cite the definition of sustainable development as given in the Brundtland Report, “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”.⁴ Even the 2030 Agenda for Sustainable Development or the 17 SDGs, aim towards promoting economic, social and environmental dimensions of sustainable development.⁵ Most importantly, the 2030 Agenda encourages companies to adopt sustainable business practices. This in turn requires the companies either to innovate or bring in change in their existing business practices to encourage sustainable development.

Now, how can competition law promote sustainability is an issue of concern. On the same one view is that, the competition law can be used both as a sword and a shield.⁶ Thus, on the one hand competition law can be used to prevent environmental degradation and on the other, if certain measures promote sustainability, they are to be shielded from competition law. This brings us to the definition of sustainability agreements. The European Commission in its revised guidelines on horizontal cooperation defined sustainability agreements as “any horizontal cooperation agreement that pursues a sustainability objective, irrespective of the form of the cooperation”.⁷ The guidelines further elaborate upon the sustainability objective, by stating that it includes the need to address the issue of climate change by reducing green-house gas emissions, protect human rights and promoting resilient innovation and infrastructure.⁸ At the same time, however, the agreements cannot escape antitrust scrutiny by only referring to a sustainability agreement. The assessment of such sustainability agreements is done by the competition authorities as per the provisions on anti-competitive agreements in their respective jurisdictions. The sustainability agreements which do not impact innovation or prices fall outside the purview of competition law. But, if such agreements negatively impact the competition in the market, they need to be assessed by the competition law.

Further, in order to promote sustainability, the companies have started entering into cooperation agreements. These cooperation agreements are being monitored by antitrust authorities across various jurisdictions.⁹ The guidelines issued to monitor the same, is being discussed in the next part of this paper.

Recent Developments in Competition Law and Policy on Sustainability Agreements:

As mentioned above, the European Commission Guidelines on horizontal cooperation agreements, provides an elaborate framework on providing assistance to different undertakings to assess the compatibility of their cooperation agreements with competition law provisions.¹⁰ The guidelines provide rules regarding assessment of sustainability

³ Colangelo, M. (2024). Sustainability agreements and competition law: a comparative perspective. *European Competition Journal*, 1–26. <https://doi.org/10.1080/17441056.2024.2379139>.

⁴ OECD, ‘Sustainability and Competition’ (2020) OECD Competition Committee Discussion Paper, *available at*: <https://web-archiv.eocd.org/2021-10-31/567713-sustainability-and-competition-2020.pdf> (last visited on 22nd Dec.2024).

⁵ OECD, ‘Sustainability and Competition’ (2020) OECD Competition Committee Discussion Paper, *available at*: <https://web-archiv.eocd.org/2021-10-31/567713-sustainability-and-competition-2020.pdf> (last visited on 23rd Dec. 2024).

⁶ Holmes, S. (2020), “Climate Change, sustainability, and competition law”, *Journal Antitrust Enforcement*, Vol. 8/2, pp. 354-405, <https://doi.org/10.1093/jaenfo/jnaa006> ((last visited on 23rd Dec. 2024).

⁷ Lexology, “Sustainability Agreements and Competition Law” (2023), *available at*: <https://www.lexology.com/library/detail.aspx?g=fbb0da90-6a43-47e7-be7f-3e08def48e37> (last visited on 24th Dec. 2024)..

⁸ Crowell, ‘It’s Not Easy Being Green: The European Commission’s New Guidance on Sustainability Agreements’ *available at*: <https://www.crowell.com/en/insights/client-alerts/its-not-easy-being-green-the-european-commissions-new-guidance-on-sustainability-agreements> (last visited on 25th Dec. 2024).

⁹ Ibid.

¹⁰ EC, ‘Guidelines on the applicability of Article 101 of the Treaty on the Functioning of the European Union to horizontal co-operation agreements’ (2023/C 259/01), *available at*: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023XC0721\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023XC0721(01)) (last visited on 26th Dec. 2024)..

agreements under Article 101 of the TFEU.¹¹ Here the Commission has pointed out that individual consumption and production decisions can have negative effects on the environment. For this reason, it becomes essential to promote cooperation agreements. It becomes imperative here to mention Article 101 (3), which states that provisions under Article 101(1) become inapplicable in case an agreement between undertakings which promotes economic or technical progress. For example, an agreement between competitors to develop a production technology which reduces energy consumption can be categorised as a sustainability agreement.¹² Further, such agreements which relate to internal conduct of an undertaking, agreements to set up databases comprising information about the sustainability of suppliers, agreements to carry out industry wise awareness campaigns and agreements which ensure compliance with sufficiently precise requirements do not raise competition concerns.¹³

The Guidelines also provides for sustainability standardization agreements, where in certain requirements are to be complied with by the producers, distributors, retailers or service providers in a supply chain. This in turn benefits the consumers to make informed decisions so as to purchase environment sustainable products. In such agreements however, competition concerns may arise in the form of price coordination or discrimination among certain competitors. In order to prevent the same, six criteria check list has been provided to ensure that the agreement does not hinder competition in the market. Thus, it can be seen that the European Commission through these guidelines aims to promote and incorporate sustainability in competition law.

Further various member countries of the EU have started incorporating changes in their respective competition laws. For instance, in September, 2021, the Austrian Cartel Act, 2005 was amended to allow such agreements which contribute to sustainable and climate neutral economy.¹⁴ A draft guidance has also been published by the Netherlands Authority for Consumers and Markets (ACM), thereby acknowledging that fact that competition and sustainability go hand in hand. For the same, the Authority has identified five categories of sustainability agreements which will not raise competition concerns.¹⁵ First one being, steps to be taken by individual market player to achieve the objective of sustainability, second is codes of conduct promoting environmentally-conscious practices, third is agreements that aim at promoting product quality, fourth is where new products are created through innovation and the fifth is that the businesses will respect the standards applied at the national and international level.

The German Competition Law and Policy saw the discussion on environmental protection way back in 1970s and late 1990s. As of today, the debate over sustainability and competition law has gained traction in the light of achieving SDGs. The German Competition Law, acknowledges the definition of sustainability as laid down in the Paris Agreement, 2015. Further, the German Competition Authority considers the EU legal framework for considering the implementation

¹¹ Article 101: (1) The following shall be prohibited as incompatible with the internal market: all agreements between undertakings, decisions by associations of undertakings and concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the internal market, and in particular those which:

- (a) directly or indirectly fix purchase or selling prices or any other trading conditions;
- (b) limit or control production, markets, technical development, or investment;
- (c) share markets or sources of supply;
- (d) apply dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage;
- (e) make the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.

¹² EC, 'Guidelines on the applicability of Article 101 of the Treaty on the Functioning of the European Union to horizontal co-operation agreements' (2023/C 259/01), available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023XC0721\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52023XC0721(01)) (last visited on 26th Dec. 2024)..

¹³ Crowell, 'It's Not Easy Being Green: The European Commission's New Guidance on Sustainability Agreements' available at: <https://www.crowell.com/en/insights/client-alerts/its-not-easy-being-green-the-european-commissions-new-guidance-on-sustainability-agreements> (last visited on 27th Dec. 2024).

¹⁴ Singh, Vijay; Thakur, Aakriti; and Sakle, Anshuman (2022) 'Competition Law Tackling Sustainability Goals: An Analysis of International Practices and Challenges Ahead,' National Law School Business Law Review: Vol. 8: Iss. 2, Article 16. available at: <https://repository.nls.ac.in/nlsblr/vol8/iss2/16> (last visited on 23rd Dec.2024).

¹⁵ ACM, 'Guidelines: Sustainability Agreements: Opportunities within Competition Law', available at: <https://www.acm.nl/sites/default/files/documents/second-draft-version-guidelines-on-sustainability-agreements-opportunities-within-competition-law.pdf> (last visited on 27th Dec. 2024).

of sustainability standards. Recently, the Authority gave a decision on the sustainability initiative in the banana sector. It was observed that responsible procurement procedures are to be observed by the retailers, active representation of the workers in the country of production is to be encouraged, and monitoring procedures should be developed which ensure transparent wages/working conditions.¹⁶ Another instance is labelling of meat products in line with animal welfare criteria and development of financing model for animal welfare initiative.¹⁷ At the same time, the Authority also noted that any cooperation does not promote sustainability standards cannot be exempted from scrutiny by the Anti-trust Regulator.

The UK's Competition and Markets Authority has also taken an initiative in this direction by holding consultations on the applicability of Chapter I of the Competition Act, 1998 to sustainability agreements. The draft guidance prepared by CMA has further identified 'climate change agreements' as a sub-set of sustainability agreements. Some examples of such agreements can be an agreement between manufacturers to phase out a production process which involves emission of carbon dioxide, or delivery companies switch to using of electric vehicles. The Guidance further divides the agreements into agreements unlikely to infringe competition law and agreements that could infringe competition law. Through these agreements, the climate change targets at the national and international level could be met by the country.¹⁸

Case Studies on Sustainability in Competition Law:

The Australian Competition Commission in 2018, permitted Tyre Stewardship to continue a scheme which involved imposition of obligations upon the participants to adopt environmentally sound measures to dispose of used tyres. Further, more recently in 2024, this scheme has been authorised to be continued, as it also promotes use of tyre derived products in an environmentally appropriate manner.¹⁹ The role of the Competition Authority here is to monitor that the scheme does not restrict competition and public benefit would outweigh public detriment. The scheme has been allowed subject to one condition that the report regarding the implementation will be published annually.

Similarly, the Commerce Commission of New Zealand has approved an arrangement in which the refrigerant wholesalers agreed to supply refrigerants only to customers who were trained, licensed or certified to handle refrigerants. It was authorised on the ground that through the arrangement, the amount of reduction in ozone depletion outweighed any detriment in the form of exclusionary provision.²⁰

The Netherlands Competition for Consumers and Market, in its draft guidelines as mentioned above, has cited various examples of sustainability agreements. One example is that in case various housing corporations and installation companies agree to give a boost-zero energy housing through a joint initiative. For the same the companies need to combine their expertise, in order to complete the project in a limited time frame. Here again if the benefits outweigh the detriments, the Authority could permit the same.²¹

¹⁶ Bundeskartellamt, 'German Retailers Working Group – Sustainability initiative to promote living wages in the banana sector' (2022), available at: [https://www.bundeskartellamt.de/SharedDocs/Entscheidung/EN/Fallberichte/Kartellverbot/2022/B2-90-21.pdf?__blob=publicationFile&v=2#:~:E2%88%BC:text=By%](https://www.bundeskartellamt.de/SharedDocs/Entscheidung/EN/Fallberichte/Kartellverbot/2022/B2-90-21.pdf?__blob=publicationFile&v=2#:~:E2%88%BC:text=By%20) (last visited on 28th Dec. 2024).

¹⁷ Singh, Vijay; Thakur, Aakriti; and Sakle, Anshuman (2022) "Competition Law Tackling Sustainability Goals: An Analysis of International Practices and Challenges Ahead," National Law School Business Law Review: Vol. 8: Iss. 2, Article 16. Available at: <https://repository.nls.ac.in/nlsblr/vol8/iss2/16> (last visited on 28th Dec. 2024).

¹⁸ Lexology, "Sustainability Agreements and Competition Law" (2023), available at: <https://www.lexology.com/library/detail.aspx?g=fb0da90-6a43-47e7-be7f-3e08def48e37> (last visited on 29th Dec. 2024).

¹⁹ ACCC, 'ACCC reauthorises Tyre Product Stewardship Scheme' (2024), available at: <https://www.accc.gov.au/about-us/news/media-updates/accc-reauthorises-tyre-product-stewardship-scheme> (last visited on 29th Dec. 2024).

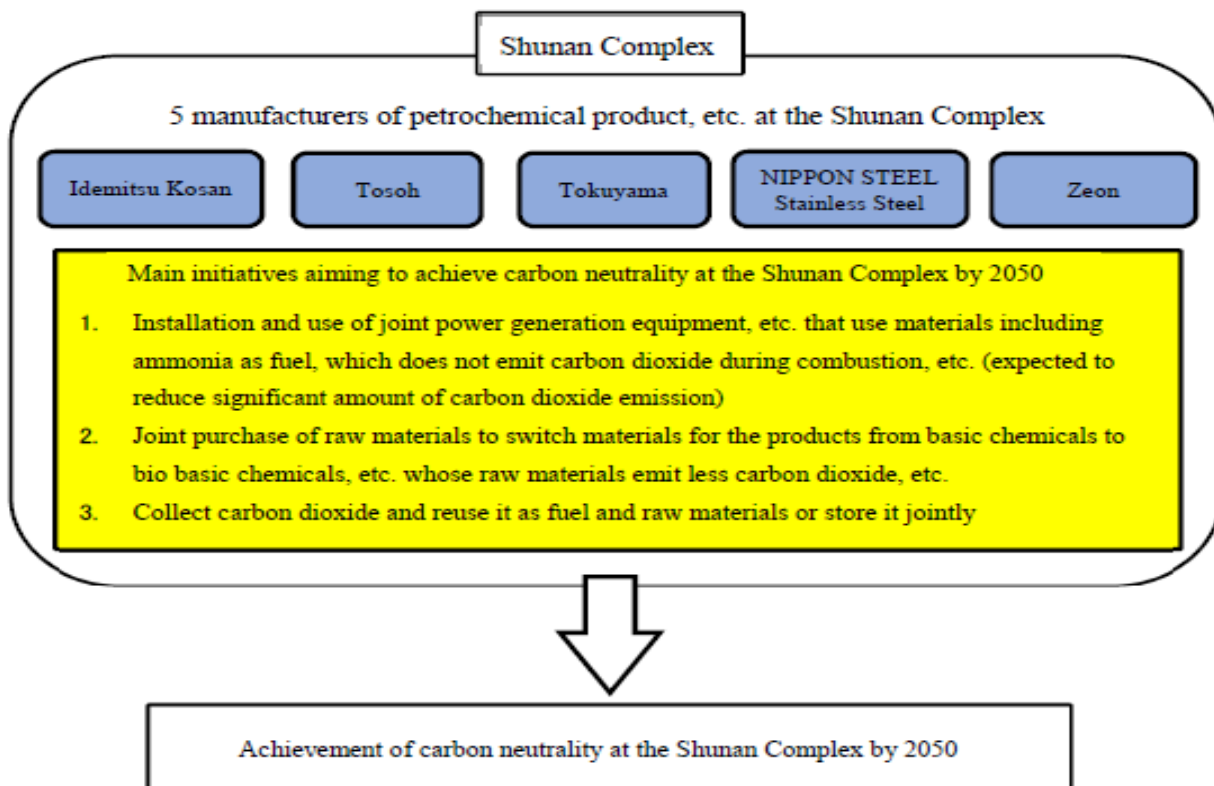
²⁰ Commerce Commission, 'Refrigerant License Trust Board Case', (2011), available at: https://comcom.govt.nz/_data/assets/pdf_file/0020/67007/PUBLIC-Decision-735-Refrigerant-License-Trust-Board-Final-Determination.pdf (last visited on 28th Dec. 2024).

²¹ ACM, 'Guidelines: Sustainability Agreements: Opportunities within Competition Law', available at: <https://www.acm.nl/sites/default/files/documents/second-draft-version-guidelines-on-sustainability-agreements-opportunities-within-competition-law.pdf> (last visited on 29th Dec. 2024).

In 2021, the European Commission had imposed fine upon Volkswagen Group and BMW for its participation in a cartel with Daimler. The aim was to prevent the introduction of a technology to reduce emissions from diesel cars. This conduct was said to constitute an infringement by object in the form of restriction of technical development.²²

In the Green Guidelines laid down by the Fair-Trade Commission of Japan, it has classified joint activities by enterprises into three categories. The object here being to achieve a green society. The first category being activities which do not raise any concern under the Antimonopoly Act, the second being the activities which pose problems under the Antimonopoly Act and the third is the activities which require attention under the law, so as not to cause any anti-competitive effect. In all, it is essential that the act of the enterprise should not restrict competition in the market, should not restrain entry of new enterprises, and should not exclude any incumbent from the market. The Guidelines also provide illustrations of the cases which will have anti-competitive effect. For instance, three manufacturers of a product A, were required to develop technology which would reduce greenhouse gas emissions. The three enterprises exchanged information regarding the same amongst them, thereby excluding others from the market. The object here is to restrict competition in the development of new technologies. This would be seen as a restraint on technological development under the Anti-Monopoly Act.²³ Thus, the guidelines have a significant role in providing guidance to enterprises as to entering into sustainability agreements.

Further, the application of the guidelines can be seen through the recent approval by the JFTC of the Shunan Complex. In February 2024, Fair Trade Commission of Japan allowed five petrochemical companies to collaborate on non-carbon neutral initiative. This is the country's first clearance of environmental agreement, since the issuing of sustainability guidelines. Mentioned below is a diagrammatic representation of the same.



²² Crowell, 'It's Not Easy Being Green: The European Commission's New Guidance on Sustainability Agreements' available at: <https://www.crowell.com/en/insights/client-alerts/its-not-easy-being-green-the-european-commissions-new-guidance-on-sustainability-agreements> (last visited on 29th Dec. 2024).

²³ JFTC, 'Guidelines Concerning the Activities of Enterprises, etc. Toward the Realization of a Green Society Under the Antimonopoly Act' (2023), available at: https://www.jftc.go.jp/file/230331EN_GreenGuidelines.pdf (last visited on 29th Dec. 2024).

Limitations and Concerns on Sustainability Agreements:

From the above discussion, it can be seen that competition law has a significant role to ensure sustainability. At the same time, there are certain areas of concern, which need to be addressed. First one being, killer acquisitions, which means acquisition of small market players by bigger companies, below the revenue threshold for merger. To deal with the same, the Commission has adopted the policy of “small merger referrals”. This gives power to the Commission to accept referral from National Competition Authorities of mergers which are worth reviewing at the EU level. This provision is given under Article 22 of the EUMR, according to which, the Commission has the power to review mergers even below the threshold limit, even when the member states did not have any national merger control regulation.²⁴

Another limitation or concern is that only few jurisdictions have provided guidelines on sustainability agreements in competition law. As a result, the businesses are still reluctant to enter into such agreements. This in turn hinders sustainable innovation by businesses.²⁵ Further, jurisdiction issues may arise in view of the global nature of supply chain. For dealing with the same, cooperation among competition authorities is significant.²⁶

The next issue, which has been observed is the practice of making misleading sustainable claims by the companies, referred to as greenwashing. Companies here give the impression that they are pursuing a sustainability initiative, but the true nature of the arrangement is anti-competitive. The Competition Authorities across different jurisdictions have started conducting investigations against such practices. Some reports have even suggested that such arrangements can be addressed under consumer protection laws as well.²⁷ Here it becomes imperative for the business that make environmental claims, to ensure that they do not make any deceptive statements, should have evidences to support their claims, provide adequate information to the consumers to ensure that they make informed decision, and if required to amend their claims in order to be compliant.²⁸

Competition Commission of India on Sustainability:

The Competition Commission of India has also acknowledged the fact that for economic growth, sustainability needs to be made part of competition law. The Commission has started looking at means to integrate sustainability into the legal framework, which in turn would promote innovation and development of cleaner technologies.²⁹

The existing legal framework does not include provisions on sustainable agreements, however, section 19(3) of the Competition Act, 2002 requires the Commission to take into consideration various factors to assess appreciable adverse impact of an agreement on competition in the relevant market. The factors regarding accrual of benefit to consumers and promotion of technical, scientific and economic development can be taken into account by the Commission to consider sustainability factors.³⁰ Further, even the factors to be taken into consideration to check abuse of dominant position under section 19(4), can be used to check sustainability concerns. The public benefit factor can be used when checking upon the sustainability concerns in a merger.

²⁴ Emanuela Lecchi, ‘Sustainability and EU Merger Control’, E.C.L.R. 2023, 44(2), 70-80, *available at*: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4431831 (last visited on 30th Dec. 2024).

²⁵ Singh, Vijay; Thakur, Aakriti; and Sakle, Anshuman (2022) "Competition Law Tackling Sustainability Goals: An Analysis of International Practices and Challenges Ahead," National Law School Business Law Review: Vol. 8: Iss. 2, Article 16. Available at: <https://repository.nls.ac.in/nlsblr/vol8/iss2/16> (last visited on 30th Dec. 2024).

²⁶ Ibid.

²⁷ Nowag, Julian, ‘Sustainability and Competition Law: An International Report’ (2024), *available at*: https://link.springer.com/chapter/10.1007/978-3-031-44869-0_1 (last visited on 31st Dec. 2024).

²⁸ Singh, Vijay; Thakur, Aakriti; and Sakle, Anshuman (2022) "Competition Law Tackling Sustainability Goals: An Analysis of International Practices and Challenges Ahead," National Law School Business Law Review: Vol. 8: Iss. 2, Article 16. Available at: <https://repository.nls.ac.in/nlsblr/vol8/iss2/16> (last visited on 31st Dec. 2024).

²⁹ The Economic Times, ‘CCI looking at ways to integrate sustainability dimensions into competition law framework’ October 12, 2023, *available at*: <https://economictimes.indiatimes.com/news/economy/policy/cci-looking-at-ways-to-integrate-sustainability-dimensions-into-competition-law-framework/articleshow/104373509.cms?from=mdr> (last visited on 31st Dec. 2024).

³⁰ Ankit Srivastava, Tanmay Doneria & Arnav Srivastava, “A Study on the Interface between Sustainability and Competition Law”, 8(1), INDIAN COMPETITION LAW REVIEW 12-31 (2023) (last visited on 31st Dec. 2024).

Sustainability is considered as a ‘quality’ dimension in competition assessment, but in India the challenge will be market failure on account of consumers unwillingness to pay for expensive products.³¹ The cost of sustainable products will be higher in comparison to other products available in the relevant market. And in the initial phase, number of consumers willing to pay higher cost would be less. This in turn might discourage the entities to manufacture environmentally sustainable products. Here it becomes essential for CCI, to bring into effect sustainability guidelines in order to encourage market players to enter into cooperation agreements. At the same time, given the fact that introduction of sustainability concerns in competition law is still fairly new, it would take some time to adopt the same uniformly across different jurisdictions. Till that time, the CCI as mentioned above, can take into account the existing provisions to give a favourable assessment to those mergers which strive towards achieving sustainable development goals.

Conclusion and Suggestions:

From the above discussion it can be concluded that even though sustainability considerations in competition law are not new, but the case studies regarding the same are still limited. More so, much of the discussion pertaining to the issue remains restricted to only a few jurisdictions so far. At the same time, given the issue of climate change and achievement of SDGs, the concern has gathered attention. Thus, the economies across the globe have started to consider that it is not only economic growth, but sustainable economic growth is required to achieve the development goals.

Now in order to encourage businesses to strive towards sustainability, legal certainty and incentives are required which can be in the form of policies, and innovation support for green energy. Here the role of competition law and policy comes into play, where in the authorities could provide individual or case-based guidance to entities willing to contribute towards sustainable development. The competition harms of such arrangements which may be in the form of cooperation agreements, or sharing R&D techniques may be ignored provided it is not a significant harm. The main objective to be taken into account is public interest. For checking the same, the Guidelines issued by competition authorities are to be considered. The EU guidelines on horizontal mergers and the guidelines issued by UK’s anti-trust authority on sustainable agreements are examples of the same. Another suggestion has been given by OECD as well for the antitrust regulators. The process is known as ‘sandboxing’, wherein companies can experiment under the guidance of the competition authorities, and they would not be penalised for violation of the law.³²

Further, cooperation by the Competition Authorities with other sectoral regulators is also imperative, since sustainability is an all-encompassing field. Environmental protection, economics, and social dimensions need to be taken into consideration. International cooperation also becomes essential to achieve the goal of sustainability. The discussion and exchange of ideas in forums such as OECD and ICN contributes significantly to generate awareness and provide solutions in achieving the objective of sustainability.

The CCI can also take certain measures as discussed above. It can also mandate the market players to highlight the sustainability goals to be achieved by their transaction and impose increased fines upon entities which engage in the practice of ‘greenwashing’.³³ Thus, given the urgent issue of climate change, any and every measure adopted to deal with the same, would go a long way in achieving sustainable growth.

³¹ Ibid.

³² OECD, ‘Sustainability and Competition’ (2020) OECD Competition Committee Discussion Paper, *available at*: <https://web-archiv.e.oecd.org/2021-10-31/567713-sustainability-and-competition-2020.pdf> (last visited on 1st Jan. 2025).

³³ Singh, Vijay; Thakur, Aakriti; and Sakle, Anshuman (2022) "Competition Law Tackling Sustainability Goals: An Analysis of International Practices and Challenges Ahead," *National Law School Business Law Review*: Vol. 8: Iss. 2, Article 16. Available at: <https://repository.nls.ac.in/nlsblr/vol8/iss2/16> (last visited on 1st Jan. 2024).