



## Brazilian Antitrust.

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#### Parliament is preparing a digital markets law

The country's parliament is discussing a bill on competition in digital markets, which will strengthen the tools of the antitrust regulator CADE to address issues of unfair competition on digital platforms.

In particular, it is planned to establish a specialized unit within the regulator to handle cases related to digital platforms. This unit will pay special attention to systemically important platforms – key components of the digital ecosystem, whose activities have a significant impact on consumers and the business environment.

Experts have already dubbed the bill "DMA-like," drawing clear parallels with the European Digital Markets Act (DMA). This initiative continues the Brazilian trend of increased regulatory attention towards large digital companies.

Source: [CADE](#)

#### Brazilian football under CADE's supervision

CADE is investigating whether the clubs that created the football associations Libra and LFU (Liga Forte União do Futebol Brasileiro) were obligated to notify the regulator about this. In case of a violation, it will be a matter of gun jumping practice – failure to notify the regulator about a concentration deal. The two associations are classified by the antitrust authority as joint ventures, and the cooperation of clubs within their framework may imply market coordination and the exchange of sensitive information.

Libra and LFU are football club associations created mainly to represent the clubs' interests in the sale and distribution of television broadcasting rights. Until 2021, Brazil did not have a centralized system for selling broadcasting rights (for example, like in the English Premier League), and clubs negotiated independently. In such conditions, there was a gap between the capabilities of clubs with rich and more modest funding. With the 2021 reform, clubs gained the opportunity to create private legal entities to manage assets, which allowed them to unite in associations and collectively sell media rights.

Libra includes Brazilian giants such as Flamengo and Palmeiras, while LFU includes Corinthians, Fluminense, and Botafogo, among others.

Source: [CADE](#)

### **Fuel haulers syndicate convicted in the state of Minas Gerais**

The antitrust authority has issued a guilty verdict in the case of the fuel and logistics syndicate Sindtanque/MG (Sindicato das Empresas Transportadoras de Combustíveis e Derivados de Petróleo de Minas Gerais) in the state of Minas Gerais. The syndicate, which brings together companies transporting fuel and petroleum products, was convicted along with two individuals. The total fine for the defendants will amount to \$330 thousand.

According to the investigation, the syndicate made price adjustments for fuel transporters in the state and put pressure on distributors. The violations were collectively defined as the imposition of a uniform commercial practice.

In 2014, the syndicate was already convicted by the regulator, constituting a repeated violation.

Source: [CADE](#)

### **National regulator refines analysis methodology**

CADE has published a working paper titled "Economic Analysis of Judicial and Antitrust Decisions in Brazil: Methodologies and Application," dedicated to the synthesis of legal and economic approaches in antitrust. The work also fulfills a request from the Brazilian Federal Supreme Court to study methodologies for competition research.

The document presents concepts and examples of using economic analysis, as well as ex-ante and ex-post approaches in competition cases. Practical examples include the experience of other countries, such as the USA, Canada, Australia, Colombia, and EU nations.

Overall, the source presents methods for applying precise techniques in antitrust that are of particular interest, including those from the field of econometrics. Examples provided include the ability to detect abnormal price spikes to identify cartels based on time series data, modeling the likelihood of price increases for various goods using the Hypothetical Monopolist test (Small but Significant and Non-transitory Increase in Price - SSSNIP) and the Gross Upward Pricing Pressure Index (GUPPI), among others.

Source: [CADE](#)

### **CADE ranks among the leaders in the international rating of antitrust agency effectiveness**

The Brazilian regulator has for the first time received 4.5 stars in the Enforcement 2025 rating maintained by the leading British journal Global Competition Review. As a result, Brazil has joined the top-6 most effective antitrust agencies in the world, which also includes the agencies of the EU, the national regulators of Germany and France, Australia, and South Korea.

The assessment takes into account criteria such as: technical implementation of decisions, volume and complexity of the analysis of concentration acts conducted, measures for investigating and punishing cartels, measures for investigating cases of unilateral practices, transparency, regulatory innovation, and activity in international cooperation. A score from 1 to 5 can be achieved.

The journal highlighted CADE's role as the leading antitrust regulator in Latin America.

Source: [CADE](#)

### **Agribusiness seeks market consolidation**

In the first half of 2025, the number of M&A deals in Brazilian agribusiness increased by 17%, while the average across all sectors was 13%, as calculated by PwC Brasil. The higher rate of concentration acts is driven by processes in the markets for agricultural production inputs and animal feed.

Experts note that this trend brings innovations—both technological and managerial—to the entire national agricultural production system.

At the same time, only 14% of deals in agribusiness involved foreign capital—the lowest level of foreign participation in the sector's deals since 2008.

Source: [Veja Negócios](#)

### **The country's largest airport concessionaire may sell airports to foreign investors**

Several companies are interested in acquiring assets from Brazil's largest infrastructure operator, Motiva (formerly CCR). Among them are Spain's Aena, Mexico's Asur and GAP, and Argentina's Corporación América. They have already submitted their proposals.

According to various sources, Germany's Fraport, France's Vinci, Switzerland's Zurich, the Australian fund Macquarie, among others, are also considering participating in the deal.

Motiva holds the concession to operate 17 airports in Brazil. Its assets also include one airport each in Ecuador, Costa Rica, and Venezuela. If the asset sale is successfully completed, the deal will mark a major inflow of foreign capital into the domestic Brazilian and regional Latin American air transport market.

Source: [Valor Econômico](#)

### **Colombia shows interest in Brazil's onshore oil and gas production market**

Colombia's state-owned oil and gas company, Ecopetrol, is exploring potential acquisitions in Brazil. The Colombian corporation is currently expressing interest in onshore oil and gas production projects.

Representatives of the Colombian company believe that Brazilian onshore fields have undervalued potential, as Brazil's main extraction efforts are concentrated offshore. At the same time, the Colombian side notes that onshore gas fields could serve as valuable assets for supporting modern digital infrastructure, including data centers, by utilizing natural gas for electricity generation. One potential point of interest for Ecopetrol could be a production facility operated by the Brazilian state-owned company Petrobras in the state of Bahia.

The companies are already cooperating in natural gas production off the coast of Colombia.

Source: [InvestNews](#)

### **Cargill acquires a facility in Brazil**

Agri-giant Cargill announced in early October that it had received approval from the Brazilian regulator to acquire Mig-Plus, an animal feed producer from the state of Rio Grande do Sul. The transaction amount was not disclosed. Two production facilities will come under Cargill's management.

Cargill describes the deal as a continuation of its strategy to expand the corporation's presence in Brazil, particularly in the country's southern region, which is key to the national livestock market.

Source: [GloboRural](#)

## Two largest distributors of pharmaceutical ingredients plan merger

The antitrust authority has allowed SM Empreendimentos (a company of the Belgian group Fagron) to acquire the Brazilian Gemini Indústria de Insumos Farmacêuticos. Both companies are the largest in the national market for pharmaceutical ingredients.

Initially, CADE was against the deal, seeing risks to competition and noting the current trend of concentration in the pharmaceutical market. However, an Agreement on Merger Control (Acordo em Controle de Concentrações, ACC) was subsequently concluded, permitting the deal on the condition of divesting assets—specifically, logistics assets in this case—and behavioral commitments.

Source: [Istoé Dinheiro](#)

## MERCOSUR's annual collection on competition issues published

On October 7, with the support of CADE, the fourth annual collection of articles by specialists from MERCOSUR countries on competition issues was released. The publication represents an exchange of opinions and experiences between competition policy experts and representatives of antitrust authorities from South American countries.

The current edition includes an interview with William Kovacic – a professor at the George Washington University Law School and former Chairman of the U.S. FTC.

Currently, the MERCOSUR trade bloc includes Brazil, Argentina, Uruguay, and Paraguay. Bolivia is in the process of accession. The Competition Annual, as noted by Brazilian representatives, serves as a tool for integrating the competitive and economic policies of the bloc's participants.

Source: [CADE](#)

## Statistical portal on Brazilian antitrust updated

On October 2, the "CADE in Numbers" dashboard, which provides information on the agency's activities over the last 10 years, was updated. The published information includes the number of concentration acts reviewed, cases of potential harm to competition (Apuração de Atos de Concentração, APAC), administrative inquiries, administrative proceedings, requests for measures to cease anticompetitive practices (Requerimentos de Termo de Compromisso de Cessaç o, TCC), appeals (Recursos Volunt rios, RV), etc. Data on fines is also available.

Confidential and non-public cases are not included in the dashboard.

The dashboard and the data it publishes can be useful for anyone interested in the statistics of the Brazilian antitrust agency and can serve for comparative research within the BRICS framework.

Source: [CADE](#)