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# Brazilian Antitrust.

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## CADE sets up a working group to review notification thresholds for economic concentration transactions

In July, the Brazilian regulator announced the creation of a new working group to examine possible changes to CADE Resolution No. 33/2022, which governs the criteria for mandatory notification of economic concentration transactions. The authority is leaning toward exempting from mandatory notification deals involving companies with revenue below R$75 million (roughly $14.6 million).

The number of notifications of economic concentration transactions keeps growing, and CADE is looking for ways to use the authority's limited resources more effectively by focusing on deals genuinely capable of affecting competition. Among other things, the working group will address the criteria for real-estate transactions with no competitive significance, as well as an overall review of notification thresholds.

According to available estimates, antitrust authorities worldwide review roughly 10,000 M&A notifications each year, with CADE accounting for about 8.5% of that volume in 2025 — a share notably higher than Brazil's contribution to global GDP (about 2.5%). This imbalance, according to experts, prompted the authority to revisit its notification criteria.

Source: Conjur

## A cartel in the electronic measuring equipment market has been convicted

The CADE Tribunal concluded an administrative case opened in 2014 and convicted a number of companies for forming a cartel in Brazil's electronic measuring

equipment market, used in telecommunications, industry, laboratories, and research institutions. The combined fines imposed on the companies exceed $1.6 million, with penalties also applied to the executives involved.

The largest fine was imposed on Datasonic Indústria e Distribuição de Eletrônicos, amounting to roughly $830,000. Several distributors and equipment suppliers were also convicted: according to the authority, the companies had coordinated prices and the terms of participation in public and private tenders over an extended period.

More than a decade passed between the opening of the case and the Tribunal's final decision.

Source: Atlas Público

## The regulator approved the $111 billion merger of Paramount Skydance and Warner Bros. Discovery

CADE's General Superintendence unconditionally approved the merger of Paramount Skydance and Warner Bros. Discovery — a $111 billion deal, one of the largest in the history of the media industry. No third party filed an objection within the 15-day period, and the case was therefore formally closed on July 29.

CADE's technical review examined overlaps in film distribution for theatrical release, the production and licensing of audiovisual content, subscription streaming, advertising, and video game development, as well as vertical links between content production and TV channels. The authority concluded that the combined company — which will control brands such as HBO Max, Paramount+, DC Studios, CNN, and Cartoon Network — is not likely to gain excessive market power for either party in any of the areas examined.

CADE's decision was among the first regulatory approvals of the deal worldwide.

Source: Meio & Mensagem

## Cartel investigations opened in the fragrance and bakery product markets

CADE's General Superintendence issued orders opening administrative proceedings into suspected anticompetitive practices in two market segments — fragrances and bakery products. Both cases were opened on the authority's own initiative (ex officio).

The fragrance case involves Swiss companies Firmenich International and Givaudan Fragrances, as well as U.S.-based International Flavors & Fragrances (IFF), along with their executives. The investigation concerns the alleged exchange of commercially sensitive information between mid-2019 and March 2023. It complements coordinated reviews of the companies that have been conducted since March 2023 by the antitrust authorities of the European Union, Switzerland, and the United Kingdom, and by the U.S. Department of Justice. In the EU, IFF has already been fined €15.9 million for obstructing an inspection.

The second order concerns 11 companies and 8 individuals in the bakery and food sector. Both cases are at an early stage: the companies and individuals concerned must

submit their explanations, after which the General Superintendence will prepare an opinion recommending either conviction or closure of the case.

Source: Atlas Público

## The sale of a stake in water utility Copasa referred to the CADE Tribunal

CADE's Presiding Council granted an appeal filed by the Minas Gerais water workers' union (Sindágua-MG) against the decision unconditionally approving the purchase of a 30% stake in state-owned water utility Copasa by Gerais Saneamento, a company belonging to the Equatorial group. The case has been referred to the CADE Tribunal.

The deal had previously been approved by the General Superintendence under an expedited procedure, with the authority finding no risks to competition. The union, having obtained standing as an interested party, challenged the decision, arguing that the review had followed an insufficiently thorough procedure and that the deal should have been examined under the standard, more extensive process. At the heart of the dispute are the possible competitive effects of the Equatorial group's presence in several companies in the water and sewage sector at once.

Source: Diário do Comércio

## The authority recommended penalizing 24 participants in an international cartel in sports broadcasting rights

CADE's General Superintendence recommended that the Tribunal convict 24 parties — six companies and 18 individuals — involved in a cartel in the international market for acquiring sports broadcasting rights. The investigation, opened on the authority's own initiative in 2022, found evidence of price and bid coordination in private tenders, market allocation, refraining from competing, and the exchange of competitively sensitive information between 2008 and 2017.

The investigation covered rights to FIFA World Cup 2018 qualifying matches, Spain's La Liga, the Coppa Italia and Supercoppa Italiana, Liverpool FC TV and Manchester United TV, as well as broadcasting rights for athletics, biathlon, cycling, and tennis competitions. Media agency Dentsu Inc. is among the parties named in the case. The case is considered a rare example for Brazil of a cartel investigation specifically in the sports media rights segment. A final decision will be issued by the CADE Tribunal.

Source: Migalhas

## The digital markets bill runs into U.S. pressure

Consideration of the digital markets bill (PL 4.675/2025), which would expand CADE's powers to oversee large technology platforms, has stalled. Despite the bill being ready for a vote, the Chamber of Deputies went into recess on July 18 without bringing it to the floor.

The process has run into pressure at the international level. Twenty U.S. Republican members of Congress sent a letter to the U.S. Trade Representative calling for action against Brazil over the advancement of the bill, which they argue threatens the

interests of American technology companies. Brazil's government, however, says it has no intention of changing its position under outside pressure.

Consideration of the bill may resume once lawmakers return from recess, though no specific date for a vote has been set.

Source: Frances News

## CADE continues investigating cartels in public infrastructure procurement

CADE's General Superintendence continued its work on long-running cartel cases in public construction contracting, cases that trace back to the famous Lava Jato investigation. In orders published on July 24, the authority issued decisions in five proceedings at once — two cases of infringement of the economic order and three acts of economic concentration.

In the cases concerning a cartel in construction tenders, the General Superintendence recommended closing proceedings against CNO S.A. (formerly Construtora Norberto Odebrecht) and Álya Construtora (formerly Construtora Queiroz Galvão) in light of their compliance with the terms of a cease-and-desist settlement (TCC). At the same time, the authority recommended convicting Andrade Gutierrez Engenharia and a number of other companies.

None of the General Superintendence's recommendations is final: all the cases have been referred to the CADE Tribunal, which will issue a final ruling on each one after the accused companies present their defense.

Source: Atlas Público