

BRICS COMPETITION LAW&POLICY CENTRE

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Chinese antitrust.

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QUOTES

"We will make timely adjustments to regulatory rules to ensure that the regulatory framework is more evidence-based and grounded in sound scientific principles. We are also exploring the possibility of establishing 'green channels' for merger reviews in sectors (such as the photovoltaic industry) experiencing involutionary competition. This would enable businesses to address these challenges through mergers and reorganisations."

SAMR's response to a proposal to address excessive competition by reallocating resources through merger and acquisition transactions (concentrations of undertakings)[1]

EVENTS

- **Shifting Trends in Combating Unfair Competition**
- **Baidu (Hong Kong) Fined for an Unnotified Merger**
- **Pan Xiaodong Oversees the Development of Smart Regulatory Systems**
- **440 Merger Filings Reviewed in 2026**

[1] Source: SAMR

Shifting Trends in Combating Unfair Competition

SAMR has released its 2025 Annual Report on the Supervision of Pricing and the Fight Against Unfair Competition. More than 14,000 unfair competition cases were handled, including nearly 2,000 involving online violations.

The report highlights an increased focus by regulatory authorities on the impact of technologies and platform rules on competitive advantages, as well as significant progress in developing legislation to combat anti-competitive practices online.

The regulator is also focusing on tackling false advertising and monitoring marketing campaigns in socially sensitive sectors, such as pharmaceuticals and dietary supplements.

A notable shift can be observed in the regulation of marketing within “closed ecosystems” (private-domain ecosystems). Since the information consumers encounter is often fragmented across different channels — including product or service pages, WeChat groups and direct communications with customer support — examining an advertising page alone may not provide a complete picture of the extent of consumer deception. By reconstructing the entire marketing chain, from lead generation and promotion to the completion of a transaction, regulators have been able to apply unfair advertising rules to covert marketing models that rely on small, closed user communities.

Source: WeChat

Baidu (Hong Kong) Fined for an Unnotified Merger

Baidu (Hong Kong)[2] has been fined RMB 500,000 for acquiring part of JOYY’s business without obtaining regulatory approval.

In January 2023 and February 2024, SAMR received reports alleging that the transaction constituted an unlawful concentration of undertakings. On 6 August 2024, the regulator launched an investigation and, on 25 September 2024, initiated additional review procedures to assess whether the transaction had resulted in the elimination or restriction of competition.

The investigation found that the acquired assets included several JOYY subsidiaries providing online entertainment livestreaming services to users in China, primarily through the YY Live platform. Although Baidu (Hong Kong) met the turnover thresholds triggering the notification requirement, it completed the concentration without filing the required notification or obtaining regulatory approval.

Taking into account the fact that no potential adverse effects on competition had been identified, SAMR decided to impose a fine of RMB 500,000 (approximately USD 75,000) on the acquiring company, applying the version of China's Anti-Monopoly Law in force before the 2022 amendments.

Sources: WeChat, SAMR

Pan Xiaodong Oversees the Development of Smart Regulatory Systems

Pan Xiaodong, Deputy Head of SAMR responsible for the agency's antitrust portfolio, visited the Beijing Municipal Administration for Market Regulation to review progress in developing smart regulatory systems.

Pan Xiaodong noted that SAMR attaches great importance to the introduction of intelligent regulatory tools, viewing them as a means of improving the quality and efficiency of regulatory activities. He highlighted Beijing's significant progress in integrating

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[2] a Hong Kong-incorporated holding company ultimately controlled by Chinese tech giant Baidu.

technologies such as big data, artificial intelligence and blockchain into market regulation, which has already yielded tangible results in areas including public services and the supervision of special equipment.

The Deputy Head stressed the need to expand the application of digital and intelligent technologies nationwide and accelerate the development of a smart regulatory system that responds to real needs, focuses on addressing specific problems, takes into account the particular circumstances of different cases, harnesses technological capabilities and encourages active engagement among all stakeholders.

Source: SAMR

440 Merger Filings Reviewed in 2026

During the first three quarters of 2026, SAMR completed its review of 440 concentrations of undertakings, approving 420 of them unconditionally.

The most active investment sectors were manufacturing (39%); electricity, heat, gas and water supply (12%); transportation, warehousing and postal services (10%); wholesale and retail trade (7%); financial activities (6%); and real estate activities (6%).

Source: SAMR