Antitrust Policy in Brazil: Recent
Trends and Challenges Ahead

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ANTITRUST POLICY IN BRAZIL: RECENT TRENDS AND CHALLENGES AHEAD

Gesner Oliveira

Brazil has had a competition agency, Conselho Administrativo de Defesa Econômica (CADE), since 1962. However, it was only in the nineties that competition policy has become an important issue in the public agenda. The objective of this article is to provide a brief overview of this process with emphasis on the recent trends and future prospects for Brazilian antitrust policy.

Competition Policy and Economic Reform

Different from the historical context of the Sherman Act, the advance of competition policy in developing countries since the late eighties is associated with a change in the role of the State in the direction of minor intervention in the markets. This has indeed been the case of Brazil where trade liberalization, deregulation and privatization have changed dramatically the economy since the early nineties.

Competition law and policy is at the same time a product of this movement of economic reform and a catalyst of the recent transformations. It is a product of economic reform in the sense that as a result of privatization, deregulation and trade liberalization, there is a genuine social demand for the repression and prevention of the abuse of economic power, now more concentrated in the hands of private agents.

It is a factor, or a catalyst, of economic reform in the sense that implementation of competition policy – especially in its competition-advocacy dimension – represents an important factor for the continuation of the liberalization process.

Thus, the dissemination of competition laws is, in principle, good news for the foreign investor. Of course, one wants to make sure that the newly-enacted legislations are not misused and the right type of institutions are developed. Well implemented, the competition legislations can help maintaining and deepening the liberalization process. This has been the major objective of CADE in the last few years.

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1 This paper, prepared to Public Session of the International Seminary OCDE-CADE, is based upon the presentation made at the Second Annual Latin American Competition & Trade Policy Roundtable, January 22, 1999. I thank Marcelo Nishimoto and Adriano C. Stringhini for the preparation of the tables.
2 Gesner Oliveira is professor at Getulio Vargas Foundation at São Paulo and President of CADE.
Aspects of the Brazilian Legislation

The Brazilian legislation does not differ significantly from the international standards. Although the first important legal piece dates back to 1962, competition policy gained importance with Law 8884 of 1994 which introduced merger control and transformed CADE into a more independent body, pioneering the format of the recently-created regulatory agencies. CADE has one President, six Commissioners and one Attorney-General, all of which have a two-year fixed term. Decisions of CADE can only be appealed to the Judiciary.

CADE’s Recent Experience

In contrast to the majority of the emerging economies, Brazil has already a considerable number of administrative decisions, most of them enacted after 1994 under Law 8884.

Table 1 provides information about the 1067 decisions during the period 1994-1999 (feb.). The three subperiods indicated in Table 1 correspond to three different compositions CADE’s Plenary which show distinct vote patterns.

It is worth pointing out two aspects:

i) the fast increase in the number of decisions after 1996, associated with the new environment created with the stabilization of the economy and modernization of CADE. As Table 2 shows, the monthly average went up by more than ten times the peak of the previous period since 1962;

ii) conduct cases prevail numerically in the whole period (74%), but merger decisions reach 57% in the subperiod June-February of 1999. This partly reflects the relatively more efficient analysis of the merger cases; as investigation of anticompetitive practices improves in quality and speed, one should expect a larger share of conduct cases.
TABLE 1

COMPOSITION OF CADE'S DECISIONS
conduct versus structure in the period
1994-1999 (feb.)

TABLE 2

Increase in productivity

** 20/01/99 - 24/02/99
In regard to conduct cases, four aspects deserve attention:

i) a high percentage of cases (around 24%) are related to a type of illicit called in the Brazilian law “abusive price”, still associated with the (failed) attempt on the part of past administrations to control inflation through direct intervention in the market place;

ii) this explains a good part of the high proportion of cases which have been terminated without any penalties. Such termination is positive to the extent that previous arbitrary state actions are no longer causing uncertainty to private agents.

iii) Investigation has been too slow in a large number of cases, increasing public and private costs.

iv) The percentage of cartel cases is high but the share of certain types of illicits such as bid-rigging is still low.

TABLE 3

MERGERS AND ACQUISITIONS
BY TYPE OF DECISION

| JUN94   | approved w/performance commitment 41% (9) |
| MAR96   | partially not approved 9% (2)            |
|         | totally not approved 5% (1)              |
|         | others 45% (10)                          |
| MAY96   | approved w/performance commitment 84% (66) |
| MAY98   | approved w/performance commitment 8% (9) |
|         | approved w/performance commitment w/strong conditions 3% (3) |
|         | others 5% (5)                            |
| JUN98   | approved 90% (109)                       |
| DEC98   | partially not approved 1% (1)            |
|         | others 3% (3)                            |

In regard to merger cases, six aspects are worth noting:

i) as Table 3 shows, there has been a clear tendency to reduce the share of transactions which are subject to preconditions for approval under article 58 of Law 8884. In the
period June-December of 1998, almost all transactions were approved without any conditions in contrast with none in 1994-1996.

ii) Not only the frequency of the performance commitments has been reduced in comparison with the first comission of Law 8884, but the nature of the requirements has changed. After March of 1996, CADE has shown a preference for structural conditions rather than behavioral ones. Kolynos-Colgate (1996) illustrates this tendency.

iii) In the period June-December of 1998 this trend has been reinforced with no performance commitments being observed. In cases of partial approval, Paragraph 9 of Article 54 has been used instead of Article 58, consistent with the preference for once-for-all measures rather than agreements with the private agents which must be monitored on a regular basis. Mahle-Metal Leve (1998) is illustrative in this regard.

iv) As explained in the next section, there has been a systematic attempt to eliminate excessive bureaucracy, especially in the simple cases.

v) As in other jurisdictions, the rate of disapproval has remained low (less than 5%) and decreasing.

vi) Decisions have become more detailed and have given alternatives to the private parties whenever possible. Again Kolynos-Colgate (1996) was a leading case with Gerdau-Pains (1996) and Mahle-Metal Leve (1998) being good examples.

Last but not least, CADE has emphasized its competition-advocacy function. Actions have ranged from public statements in favor of deregulation of civil aviation, of the project of implementation of a market for generic drugs to judicial action against individuals who have tried to inhibit the practice of rebates in taxi fares in Brasilia.

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3 “Performance commitment” is defined in Article 58 of Law 8884 as an agreement between CADE and the parties merging establishing the conditions under which the merger can be approved by CADE.

4 CADE’s decisions will be indicated by the names of the parties with the year when the decision was taken indicated in parenthesis. Further information about all the decisions mentioned in this paper can be found at CADE’s homepage at http://www.mj.gov.br/cape.
The Role of the Courts

An important dimension of implementation is the experience with the Court system. In Latin America this might be one of the greatest challenges for competition authorities. As shown in Table 4, there are 70 cases in the courts; one should expect this number to increase exponentially in the next few years, as Law 8884 becomes more well known by the economic agents.

| TABLE 4 |

CADE and the Courts

- **DF Circuit**: 44% (33)
- **Court of Appeals**: 33% (25)
- **Class Action**
  - Public Lawsuit: 5% (4)
- **Other States Circuits**: 17% (13)

*Source: CADE.*

The number of appeals should also increase due to the more active stand CADE has taken, increasing the number of pecuniary penalties applied. As Tables 5a, 5b and 5c show, fines have increased in number and in value, especially for late notification.
TABLE 5A

Number of Fines

![Bar chart showing number of fines from 1993 to JUN98-FEB99.]

TABLE 5B

Fines in Value

![Bar chart showing fines in value from 1993 to JUN98-FEB99.]

SOURCE: CADE.
Note that in Brazil, like in the US, and despite the fact that the competition law is a federal law, the high degree of autonomy of the states of the federation will lead to the discussion of several cases at the state level (see Table 4).

**TABLE 5C**  
**Composition of Fines**  
1993-1999 (fev.)

![Pie chart showing composition of fines from 1993 to 1999](chart.png)  

**SOURCE:** CADE.

**Recent Changes in CADE’s Internal Procedures and in the Legislation**

In order to adapt to a global economy, CADE has gone through major reforms:

1. Internal rules were changed in order to speed up the decision process as well as to assure the strict respect for the due process of law.

2. A code of ethics was created, introducing simple but useful rules regarding conflict of interest and sexual harassment, among other issues.

3. Merger control procedures were totally reviewed, introducing a two-stage process of analysis, harmonization with OECD notification forms and simplification of the information and documentation required. With the latest Resolution 15 of
August of 1998, the goal for analysing time is 2.4 months. It was 20 months before the first innovations were introduced in 1996.

iv) Consultations to CADE on the part of the private as well as the public sectors have been estimated and corresponding procedures simplified.

v) Filing fees for merger control and consultations to CADE have been introduced by Provisional Measure 1793 transformed into Law in January of 1999, assuring complementary resources to CADE’s budget.

Globalisation and the Importance of International Cooperation

In a global economy international cooperation in the area of competition has become of utmost importance. Given the greater degree of interdependence among national economies, very often business’s practices and transactions have impact upon several jurisdictions. In Kolynos-Colgate (1996), concentration occurred in the Brazilian toothpaste market as a result of a transaction involving two American firms (American Home Products and Colgate) which affected the strategy of a third US company (Procter & Gamble).

The application of the extraterritoriality clauses by itself is insufficient to cope with the new global agenda. Table 6 presents a few recent operations which have been examined by CADE as well as other jurisdictions. Harmonization of procedures and permanent cooperation among the various national authorities could certainly reduce public and private costs incurred in the application of merger control. This is one of the major objectives of CADE’s Resolution 15 mentioned before.
TABLE 6

Multijurisdictional Examples

<table>
<thead>
<tr>
<th>PARTIES</th>
<th>RELEVANT MARKET PRODUCT</th>
<th>GEOGRAP</th>
<th>DECISION</th>
<th>DATE</th>
<th>OTHER JURISD.</th>
</tr>
</thead>
<tbody>
<tr>
<td>P &amp; G Tambrands</td>
<td>tampons sanitary napkins</td>
<td>National</td>
<td>Approved without conditions</td>
<td>03/04/98</td>
<td>Germany England Canada USA ...</td>
</tr>
<tr>
<td>ICI Unilever</td>
<td>silica</td>
<td>National</td>
<td>Approved without conditions</td>
<td>03/04/98</td>
<td>USA, EC</td>
</tr>
<tr>
<td>Mahle Metal Leve</td>
<td>pistons separated pieces covers</td>
<td>National</td>
<td>Approved *pistons *s. pieces Not Approved *covers</td>
<td>08/21/98</td>
<td>USA</td>
</tr>
<tr>
<td>Guinness GrandMet</td>
<td>whisky *de luxe *standard</td>
<td>International</td>
<td>Approved without conditions</td>
<td>10/14/98</td>
<td>USA, EC</td>
</tr>
</tbody>
</table>

Although the decisions might differ for the same merger, they have been consistent so far, like Mahle-Metal Leve (1998). Note at this point, the peculiarity of antitrust as opposed to tax treaties. The degree of country specificity is higher in antitrust. Besides the differences of the national legal systems and jurisprudences, the same transaction may involve – as in Malhe-Metal Leve (1996) – different relevant markets and require distinct and yet consistent decisions, as presented in Table 7.

TABLE 7

Mahle-Metal Leve

<table>
<thead>
<tr>
<th>RELEVANT MARKET PRODUCT</th>
<th>GEOGRAP</th>
<th>DECISION</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRAZIL *pistons</td>
<td>National</td>
<td>Fine of R$ 230.664 for late notification Approved *pistons, s. pieces Not Approved *covers</td>
<td>08/21/98</td>
</tr>
<tr>
<td>*separated pieces</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>*covers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA *articulated</td>
<td>National</td>
<td>Fine of US$ 5.6 million for non notification Not Approved Order to divestiture</td>
<td>06/19/97</td>
</tr>
<tr>
<td>pistons</td>
<td>Interna-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>two-piece pistons</td>
<td>lonal</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Moreover, as pointed out in the Introduction, the mere edition of a competition law is not enough to assure markets will function well. World trade and welfare will only increase if the national laws are implemented observing the principles of transparency and non discrimination among nations.

This is why technical assistance should focus the institutional fortification. It is less important to write new laws as it is to promote new modern independent and transparent competition agencies. This is in line with the Panama Declaration which resulted from the meeting of all competition agencies of the Americas in October of 1998. The document expresses the participants’ intention to

"..cooperate with one another, consistently with their respective laws, to maximize the efficacy and the efficiency of the enforcement of each country laws, and to help disseminate the best practices for the implementation of competition policies, with emphasis on institutional transparency."

The Group on Trade and Competition of the WTO has also proved to be very useful for benchmarking and dissemination of competition policy among the developing countries.

The nature and depth of international cooperation varies according to the stage of institutional development. Most countries in the world are at very early stages and can benefit enormously from technical assistance. Indeed, there is a political market failure in terms of the amount of resources allocated to competition offices. Due to the free-rider problem, competition agencies tend to be underfunded. Equilibrium obtains at a point of institutional underinvestment.

CADE’s budget is 65 times smaller than the equivalent of its US counterparts, although the Brazilian GDP is ten times smaller than the US GDP. Since there are economies of scale and of learning for the implementation of competition laws, at earliest stages, new competition offices should have more and not less.

Furthermore the competition policy agenda is now more extensive and complex than a decade ago. New issues such as the interaction with the regulatory agencies and the WTO agenda have to be addressed at the same time as basic training for the staff or the acquisition of computers. The competition official in the mature jurisdictions has to apply competition principles given a stable and adequate pre-existing environment. The
competition official in a developing country has to help create such an environment for effective application of competition law.

As countries develop their institutions they will engage in bilateral and/or plurilateral agreements. CADE has had an agreement with the Competition Commission of Argentina since 1996. A Brazil-US agreement is expected to be signed shortly.

**Challenges Ahead**

Although a great deal has been accomplished in the last few years, Brazilian competition policy has a long way to go in order to reach institutional maturity. The following tasks pose the major challenges:

- Improve investigation of conduct cases.
- Create efficient forms of cooperation with the regulatory agencies.
- Intensify international cooperation through active engagement in technical assistance, benchmarking, bilateral and regional agreements.

This will have to be done under a more adverse environment than in the last four years due to the macroeconomic difficulties faced by Brazil in the aftermath of the Asian and Russian crises and the more recent exchange-rate crisis which led to a change in the exchange-rate regime.

Three relevant questions for competition policy derive from the new macroeconomic picture:

i) the budget constraints will continue to be very severe, suggesting the usefulness of the newly-created filing fees.

ii) the rate of protection will tend to be higher as a result of the new exchange-rate policy as well as the trade restrictions which had to be imposed as a result of the exchange-rate crisis. This means that markets will be less subject in general to import competition than before.

iii) the elimination of the exchange-rate as a nominal anchor and the depreciation of the Real poses new inflationary pressures. Given the past history of monetary indiscipline and indexation, there is a risk of a resurgent price-wage-exchange-rate spiral, under which circumstances past administrations have resorted to price controls. It is important to realize that this type of policy is useless, but at the
same time conceive new mechanisms for transition economies like Brazil.

Regardless of the particular present circumstances of the economy, the medium run goal is to improve CADE’s three roles: the repressive, the preventive and the educational one. In the beginning of antitrust history the repressive role was the most salient one. Along the XXth century the development of ex-ante controls, in particular the development of merger review, has become an important complement. However, in a modern and global economy the educational role is the most important one. Analogously, dissemination of competition culture and institutional building seem to be the most important tasks in terms of international cooperation.
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