

Annual Report on Competition Policy Developments in Brazil

-- 2017 --

6-8 June 2018

This report is submitted by Brazil to the Competition Committee FOR INFORMATION at its forthcoming meeting to be held on 6-8 June 2018.

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Introduction

1. In 2017, the Brazilian Administrative Council for Economic Defense – CADE has maintained its intensive work on providing effectiveness, normative guidance, transparency and predictability to the Brazilian Competition Defense System. CADE published new guidelines, documents that relied on contributions from the competition community and went under public consultations aiming at fostering the dialogue with stakeholders and the Brazilian society.
2. CADE maintained the significant results regarding its merger review system. The authority upheld the quantitative balance between new notifications and the conclusion of undergoing assessments. Even with a significant increase in the number of mega-mergers assessed, the average time for reviewing merger cases remained in an excellent standard according to the international comparison and to the opinion of key stakeholders.
3. Moreover, CADE’s Leniency Program has continued to play a relevant role in strengthening competition enforcement activities. The authority reached another record in 2017, with 21 new leniency agreements signed over the year. The settlement program (Cease and Desist Agreements) was also crucial to the increase of anticompetitive conducts deterrence.
4. CADE’s Settlement Program complements and reinforces the Leniency Program. The pecuniary contributions resulting from settlements agreements – including the Cease and Desist agreements, judiciary agreements, merger control agreements and others – totaled nearly BRL 850 million. It is important to note that the settlement allows for quicker, more effective enforcement of competition law, especially in high profile, complex cartel cases. It also avoids the cost of litigating in court and the parties to incur in recidivism, which can double the penalty in case of a second condemnation. In this sense, it is interesting to note that for each dollar recovered to the Administration from a sanction process we recover 10 dollars from settlement agreements.
5. This Annual Report presents CADE’s activities in 2017 and is divided into five sections: (i) main changes to competition law and policy; (ii) enforcement of competition law and policy; (iii) activities carried out on competition advocacy and institutional cooperation; (iv) competition authority resources; (v) references to new reports and studies on competition policy issues.

Senior Leadership update

6. In June 2017, Mr. Alexandre Barreto de Souza was appointed by the Brazilian Presidency of Republic to serve as the President of CADE and, in October, Commissioner Alexandre Cordeiro was appointed to serve as the new General Superintendent. Both the appointments were approved and confirmed by the Federal Senate after an interview conducted by the Senate’s Commission of Economic Affairs.

1. Changes to competition law and policy

1.1. Summary of new legal provisions of competition law and related legislation

1.1.1. New Code of Conduct for Public Agents (Resolution No. 9)

7. The Resolution No. 19, approved in May 2017, establishes the Code of Conduct for CADE's Public Agents. The Resolution provides: (a) the establishment of ethical principles and norms guiding the conduct of CADE's public agents and their activities while representatives of the institution; (b) parameters to ensure CADE's accountability for its actions and decisions; and (c) mechanisms for the fostering of transparency and observance to confidentiality rules.

1.1.2. Regimental Structure and the Chart of staff in positions of responsibility (Decree No. 9,011/2017)

8. The Decree No. 9,011, approved in March 2017, sets out CADE's new regimental structure and the chart of staff in positions of responsibility (non-civil servants).

1.2. Other relevant measures including new guidelines

1.2.1. Guidelines on Cease and Desist Agreements

9. CADE updated the Guidelines on Cease and Desist Agreement for Cartel Cases -"TCC" in September 2017. The document encompasses the best practices and adopts procedures related to TCCs' negotiation. The Guidelines aims at providing an institutional framework for future negotiations that may be used by civil servants, attorneys, companies, legislators, scholars, among other stakeholders. The Guidelines' structure presents the main requirements for TCCs' applicants regarding cartel cases: (a) cooperation; (b) pecuniary contribution; (c) acknowledgement of participation in the investigated conduct and commitment to cease the practice; and, (d) templates of agreements used in TCC negotiations.

1.2.2. Guidelines on CADE's Antitrust Leniency Program

10. CADE updated the Guidelines on its Antitrust Leniency Program in September 2017. Although the document is not binding, a significant part of its content stems directly from Law No. 12.529/2011 and CADE's Internal Regulation (RICADE). The Guidelines represent a milestone in the history of the leniency program in Brazil, reflecting CADE's experience with leniency agreements negotiations based on the past 15 years and in line with international best practices. The document is organized as frequently asked questions, encompassing the best practices and proceedings usually adopted by CADE's General Superintendence. The content of the Guidelines includes an overview of CADE's leniency program, phases of negotiation, procedures after the agreements' signature and information regarding the leniency plus.

1.2.3. Guidelines on Dawn Raids Proceedings

11. CADE released the "Dawn Raids Proceedings: General Information about Operationalization" in September 2017. Although it is non-binding, the document aims to

give transparency to the activities of the authority, keep track of the institutional memory and to serve as a reference to civil servants during the proceedings related to this important activity in the implementation of competition policy and defense, consolidating CADE's experience on this matter. The guideline is a support document in the training program of CADE's employees and describes the main stages of a dawn raid operation, which are (i) case validation; (ii) dawn raids' preparation; (iii) execution and (iv) consolidation. It also indicates the different officials, within CADE's organization and outside, involved in the dawn raid operation and their respective responsibilities.

2. Enforcement of competition law and policy

2.1. Action against anticompetitive practices, including agreements and abuses of dominant position

2.1.1. Summary of activities of the competition authority

12. In 2017, CADE's Tribunal has judged 13 proceedings related to anticompetitive conducts – 9 of them were condemned. The imposed fines sum up to BRL 95 million. CADE had an intense cartel enforcement activity, with a special mention regarding bid-rigging. The investigated practices of bid rigging were related to public infrastructure works, health products, services, and subcontractors' services.

13. The leniency program was remarkably successful, with 21 new leniency agreements signed in 2017 – a new record. The settlement program (Cease and Desist Agreements) was also particularly relevant as means to deter and to disclosure anticompetitive conducts. The pecuniary contributions resulting from settlements totaled almost BRL 850 million.

2.1.2. Description of significant cases, including those with international implications

Building maintenance services

14. CADE condemned the companies Álamo Engenharia S/A, Eletrodata Instalações, Serviços Ltda., Projetos Engenharia, Comércio e Montagens Ltda., MZE Moreira Zappa Engenharia Energia Climatização and Redes Ltda. (current RMZ Engenharia Elétrica Ltda.) for bid rigging in building maintenance services market. The fines imposed sum up to BRL 11.9 million (Administrative Proceeding n. 08012.006130/2006-22). In addition to the fines, CADE has prohibited the company Projetos Engenharia, Comércio e Montagens Ltda., which was considered as one of the leaders of the cartel, from participating in public bids for the period of five years.

Petrobras and Eletronuclear public bids

15. The construction companies Andrade Gutierrez and UTC – as well as current and former employees from both companies – signed separate Cease and Desist Agreements (TCC in its acronym in Portuguese) regarding proceedings conducted by CADE's General Superintendence investigating an alleged cartel within the scope of the so-called "Car Wash Operation".

16. Both companies signed agreements concerning two administrative proceedings. The first proceeding investigates an alleged cartel in Petrobras' public bids in the onshore engineering services, construction and industrial assembly markets (Administrative Proceeding n. 08700.002086/2015-14). The second proceeding investigates an alleged collusion in public bids conducted by Eletronuclear regarding electronuclear assembly works from the Angra 3 nuclear power plant (Administrative Proceeding n. 08700.007351/2015-51).

17. The agreements foresee a pecuniary contribution totaling BRL 195,160,775.95. Andrade Gutierrez will pay BRL 56,007,013.53, amount derived from the two TCCs signed by the company. UTC will pay BRL 139,153,762.42, due to its two cease-and-desist agreements. It is worth mentioning that the agreement signed with UTC concerning the cartel in Petrobras' public bids, which corresponds to BRL 129,232,142.71, is the biggest pecuniary contribution ever negotiated between CADE and a company.

Cathode ray tubes for color television image

18. CADE signed two Cease and Desist Agreements with Technicolor S/A and Chunghwa Picture Tubes, Ltd.. The agreements are related to investigations regarding an alleged cartel in the international market of manufacturing and selling of cathode ray tubes for color television image - CPT.

19. As a result of the agreements, BRL 15.4 million will be collected as a pecuniary contribution. From this amount, BRL 12,889,224.98 are linked to Technicolor and BRL 2,604,501.06 to Chunghwa. The collusion would have occurred between 1995 and 2007. The two TCC's requirements refer to the Administrative Proceeding number 08012.002414/2009-92.

Fuel resale

20. CADE approved a Cease and Desist Agreement signed with Cascol Combustíveis para Veículos Ltda. regarding an administrative inquiry on an alleged cartel in the fuel resale market in the Federal District. The company and its shareholders will have to collect BRL 90,436,672.83 as a pecuniary contribution.

21. The TCC (referred to the Administrative Inquiry n. 08012.008859/2009-86) also foresees that the signatories cease the anticompetitive practice, acknowledge their participation in the investigated conduct, provide documents and fully cooperate with the authority until the end of the investigations. Additionally, the agreement foresees the divestment of several gas stations currently under Cascol's management in key points of the Federal District. The agreement's purpose is to reduce the market concentration and to allow the entry and the development of competitors, mitigating the risks of future collusion in the sector.

Means of payment (credit and debit card)

22. CADE signed two Cease and Desist Agreements related to an investigation of anticompetitive practices in the Brazilian means of payment market (credit and debit cards). The deal was signed with Itaú Unibanco S/A and the companies Rede S/A and HiperCard under the former's control.

23. The first TCC was signed jointly by Itaú bank and Hipercard. The purpose was to put an end to the exclusivity between the payment brand Hipercard and the accreditor Rede – both part of the same economic group. The exclusivity agreement compelled business premises to hire Rede’s services in order to be able to use Hipercard cards as a payment system. The TCC determines that Hipercard will have to allow Rede’s competitors to operate their credit and debit card transactions through its payment brand, ending Hipercard and Rede exclusivity.

24. The second TCC was signed by Rede in order to allow the insertion of cryptographic keys of other accrediting brands than Hipercard in its Pinpad equipment – machines that enable credit and debit cards transactions in the retail market. By means of the TCC, Rede is committed to provide access, in its Pinpads, to all accreditors, indiscriminately, in the case these companies allow it the same treatment in their own devices.

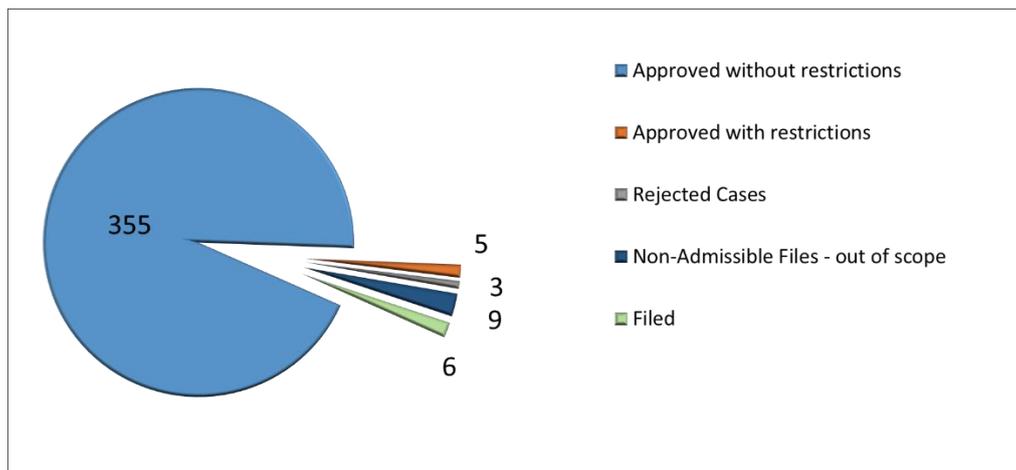
2.2. Mergers and acquisitions

2.2.1. Statistics on mergers and acquisitions

25. In 2017, CADE assessed 378 merger cases. Of this total, 355 were approved without restrictions, 5 were approved with remedies, 9 were non-admissible filed (out of scope), 6 were filed and 3 mergers were blocked. In the same period, 369 mergers cases were notified at the authority.

26. The previous years’ average of assessment was maintained and a steady balance between new notifications and the conclusion of previous assessments was reached. The average time for issuing a decision on merger cases was 30 days, despite the fact that there was a large number of complex transactions under analysis. Fast-track mergers (approximately 83% of the total) were assessed in an average of 15 days.

Figure 1.



Source: 2017 CADE’s activities report.

2.2.2. Summary of significant merger cases

Airline Companies

27. CADE approved, with restrictions, the joint-venture between TAM and Latam Airlines Group, and Iberia and British Airways (International Airlines Group – IAG – members), concerning cargo and passenger air transport in the routes between Europe and South America (Merger file n. 08700.004211/2016-10).

28. The Administrative Tribunal has considered that the merger causes competitive problems that affect the non-stop route São Paulo – London regarding the passenger air transport and that the efficiencies submitted were not sufficient to counterbalance the creation of a monopoly in this important route between Brazil and Europe.

29. To minimize the identified anticompetitive effects, a Merger Control Agreement (ACC in its acronym in Portuguese) was negotiated. The agreement aims at mitigating the existing barriers to entry in this route, to limit the exercise of market power by the airlines involved in the joint venture and materialize the transference of the benefits obtained with the transaction to the final consumers.

BM&FBovespa SA/CETIP

30. CADE approved the transaction regarding the union of activities between BM&FBovespa S/A – Bolsa de Valores, Mercados e Futuros (BVMF) and Cetip S/A – Mercados Organizados. The transaction is related to the stock market and of over-the-counter market in Brazil (Merger file n. 08700.004860/2016-11).

31. The transaction was approved with restrictions, since the markets of both parties presented elevated barriers to entry, mostly about what concerns the infrastructure's access of the Central Depository Services (CSD, in its acronym in Portuguese). CADE understood that this market has elements of natural monopoly, making the existence of another CSD in the country inefficient.

32. Thus, to approve the transaction, the companies committed, by means of a Merger Control Agreement, to guarantee the access to third parties to their infrastructure on fair, transparent and non-discriminatory terms.

Dow/Dupont

33. CADE approved, with restrictions, the merger between the companies Dow Chemical and DuPont de Nemours (Merger file 08700.005937/2016-61). The transaction engenders a high concentration in the markets related to materials science, such as acid copolymers and ionomers, petrochemical products used in a large variety of end-use applications; crop protection products, mainly insecticides and herbicides used in several crops; and corn seeds, including the development of transgenic seeds. Aiming at addressing the identified competition concern and enabling to approve the merger, Dow and DuPont proposed remedies, negotiated with CADE's General Superintendence, which resulted in a Merger Control Agreement, approved by CADE's Tribunal.

34. In this case, common competition concerns with other jurisdictions were identified as well as local and particular concerns in Brazil. It was possible to create a coordinated remedy with the rest of the world regarding common problems and to establish specific remedies for the Brazilian market, reflecting CADE's institutional maturity in the coordination of transnational mergers.

Kroton/Estacio

35. CADE blocked, by majority, the merger regarding the acquisition of Estácio Participações S/A by Kroton Educacional S/A (Merger file n. 08700.006185/2016-56). The transaction would result in the merger of the two Brazilian biggest private higher education institutions and CADE's Tribunal considered that the proposed remedies would not solve the potential competitive impacts identified during the analysis.

36. The merger between Kroton and Estácio would generate competitive concerns related to the on-site education modality, due to the lack of sufficient rivalry, in eight Brazilian municipalities.

Ipiranga/Alesat

37. The acquisition of the fuel distributor Alesat Combustíveis S/A by its competitor Ipiranga Produtos de Petróleo S/A was unanimously rejected by the Tribunal of the Administrative Council for Economic Defense – CADE. The Tribunal understood that regional markets would be negatively affected by the merger (Merger file n. 08700.006444/2016-49) and no agreement was reached with the parties to adopt remedies capable of neutralizing the risks identified during the assessment of the transaction.

38. Alesat is the biggest regional fuel distributor, having more capacity to compete with Ipiranga, Petrobrás and Raízen, the three companies that operate on a national level. Since the structure of the distribution market affects the resale market, the acquisition of Alesat by Ipiranga would generate a significant impact in the capacity of the fuel distributors to compete in the regional and the gas stations which are not tied up to a supply contract with petrol companies and refineries.

Itaú/Citibank

39. CADE cleared, with conditions, the acquisition of Citibank S/A retail business by Itaú-Unibanco S/A. The transaction, which was approved unanimously, was conditioned to the signature of a Merger Control Agreement (Merger file n. 08700.001642/2017-05).

40. The low market participation of Citibank group in Brazil was considered, dismissing competition concerns. However, the antitrust authority did not neglect the competition sensitiveness of the sector. The existence of high barriers to entry and the low rate of rivalry in the sector justified the restrictions imposed by means of the Merger Control Agreement, aimed to avoid a situation where consumer's well-being could be harmed by an unconditional approval.

Mataboi/BJJ

41. CADE decided, unanimously, to block the acquisition of the total shareholding of Fratelli Dorazio Investimentos Ltda. (currently Mataboi Participações Ltda.) and its wholly-owned subsidiary, Mataboi Alimentos Ltda., by the company JBJ Agropecuária Ltda. (Merger file n. 08700.007553/2016-83). JBJ operates in the market of raising and slaughtering of cattle and the market of retail of fresh bovine meat in Goiânia (GO), and

in other sectors that are not related to this transaction. Mataboi performs its activities in the market of slaughtering and trading of cattle and fresh bovine meat and its by-products.

42. The merger would result in significant risks to competition and no behavioral or structural remedies could be identified in order to mitigate these risks.

AT&T/Time Warner

43. CADE approved with restrictions the acquisition of Time Warner by AT&T. The approval of the transaction was conditioned to the signature of a Merger Control Agreement, which foresees the compliance with commitments which would eliminate the risks of discrimination and exclusion of competitors in the markets of television programming and pay-tv operations (Merger file n. 08700.001390/2017-14).

44. In Brazil, the merger will basically result in a vertical relationship between the activities of channel licensing to pay-tv operators (programming), by Time Warner Group, on one side, and the pay-tv services via satellite provided by the operator Sky Brasil (packing and distribution), a controlled company of AT&T Group, on the other side. To solve the competition issues identified, the companies signed a Merger Control Agreement with CADE. By means of the ACC, they have committed to comply with several obligations imposed by the antitrust authority.

3. Activities carried out on competition advocacy and institutional cooperation

3.1. The role of competition authorities in formulation and implementation of other policies – competition advocacy

45. In its competition advocacy role, the Secretariat of Economic Monitoring (SEAE) analyzed regulations and trade policies. To cite some examples concerning the liquefied petroleum gas (LPG) containers, SEAE has verified that the National Agency of Petroleum, Natural Gas and Biofuels (ANP) regulation provides exclusivity of brands of LPG distributors in packing their respective transportable containers of 13 liters. Such rule would potentially damage smaller competitors, since larger incumbents would have comparative advantage due to restriction to smaller competitors' access to common containers. Thus, SEAE recommended that the regulations should not impose this exclusivity, so that all incumbents can have access to common containers available on the market.

46. In the potable water supply sector, SEAE verified that a state law limits the use of containers of 20 liter in color blue only for the packaging of mineral water and determine the mandatory use of a distinctive container, with a capacity of 15 liters, in red color, for the packaging of water added with mineral salts. In this sense, this law has potentially damaged the competitive environment in this economic sector. In addition, SEAE verified that this law brought an allocative inefficiency in the potable water container sector with possible impacts on the economic well-being of the consumers and producers of this market. Thus, SEAE concluded that the rules issued by the Brazilian Health Regulatory Agency (Anvisa) would be enough to guarantee the sanitary standards and there was no need for a law to differentiate the containers used by the incumbents of this economic sector. Due to this assessment, the state law that stated this differentiation was revoked.

47. When it comes to foreign trade, SEAE also analyzed the application of anti-dumping duties against *n-buthanol* suppliers located in the United States, Russia and

South Africa. These duties could impose significant barriers to entry by restricting the supply of this product to practically a single domestic supplier. Thus, SEAE concluded that the anti-dumping duties should be used in a parsimonious manner, suggesting either a reduction in the value of this duty or its suspension so as not to undermine the supply conditions in this segment and the free choice of consumers. As a result, the government suspended the anti-dumping duty for deeper analysis.

48. Likewise, SEAE analyzed of the anti-dumping duties applied against suppliers of coarse salt located in Chile. In this analysis, SEAE verified that this sector is under investigation related to concerted practices in CADE as a hard-core cartel. In addition, domestic suppliers of this product have governmental and regulatory incentives that enable them to compete in a relatively advantageous situation. Thus, SEAE concluded that the non-closure of the market for the unique country of origin (Chile) would benefit the rivalry in this sector, especially in the presence of evidence of cartel practices, and recommended that the anti-dumping duties should not be applied. In March 2018, the government was still analyzing this case and, so far, no action was taken in this matter.

3.2. Relationship with other institutions and stakeholders

49. CADE strengthened its collaboration with other law enforcers as well as with governmental and legislative bodies. These efforts contribute to the integration and improvement of the authority's investigations.

50. CADE established several working groups with other government institutions that are important to the promotion of competition law. As an example, CADE established a partnership with the Brazilian Central Bank in order to coordinate activities regarding competition in the financial system. Another working group was established with the Secretariat for Economic Monitoring (SEAE / MF), which encompasses joint activities on competition law. The document establishing the joint action between Cade and SEAE was recently signed, strengthening and legitimating the activities to be carried out by the group. These initiatives represent an innovation in the institutions' joint action for the promotion of competition

51. In addition, in 2017 CADE established several Technical Cooperation Agreements. For instance, the authority has signed agreements with the Secretariat for Economic Monitoring of the Ministry of Finance (SEAE), the Brazilian Health Regulatory Agency (ANVISA), the Ethics and Health Institute (Instituto Ética e Saúde), the São Paulo Municipal Court of Accounts (TCM-SP), the Court of Accounts of the State of Rio de Janeiro (TCE-RJ) and with the Federal Prosecution Service of the States of Acre, Goiás, Mato Grosso do Sul, Minas Gerais, Pará, Paraná, Rio Grande do Sul, Santa Catarina, among others.

3.3. International cooperation

52. International cooperation is also an important feature of competition law and policy in Brazil. CADE maintains a close dialogue with several foreign jurisdictions in order to make their work converge for the purpose of more effective competition enforcement, regarding not only the resolution of anticompetitive cases but also mergers assessment. In addition, the Brazilian competition authority is part of relevant international competition fora, such as the ICN, OECD and UNCTAD, with an actively and fruitful participation, which contributes for the development of the best practices within the international competition community.

53. Regarding the OECD, in December 2017, Brazil has formally requested to become an associate of OECD's Competition Committee. CADE believes that a more active participation in the Competition Committee will contribute to the continuity and the strengthening of the cooperation with OECD. Besides, it will foster the relationship with domestic antitrust agencies from several countries and facilitate the exposure of the Brazilian positions regarding competition matters.

54. Regarding the bilateral cooperation, in 2017 CADE signed four new international cooperation agreements. These agreements were signed with the *National Development and Reform Commission* and the *Ministry of Commerce*, both from the People's Republic of China, the *Competition Commission* of India and the *Federal Antimonopoly Service* of Russia. CADE has also cooperated with foreign competition authorities regarding 21 merger cases and 7 anticompetitive conducts cases. International fora and foreign antitrust agencies have also been consulted for benchmarking and specific studies.

3.4. International events

55. In 2017, 23 representatives from CADE, including the President and the General Superintendent, participated at 35 international events on competition, such as the OECD meetings. CADE has also organized two technical cooperation workshops with the United States Federal Trade Commission and received technical visits from the US Department of Justice and the *National Development and Reform Commission* of China.

56. In addition, in 2017 CADE hosted the 5th BRICS International Competition Conference. The Conference gathered more than 250 competition experts from 20 countries for two days of intense discussions and provided an opportunity for the sharing of experiences and the identification of areas for future joint work and cooperation in the field of competition law, economics and policy. The signing of the Brasilia Joint Statement has reaffirmed the commitment of competition authorities from BRICS countries to work together to "address the challenges of global economic development including growing inequality and technological transformation through the strengthening of cooperation in the analysis of global markets and innovation landscape for improving merger review and antitrust enforcement".

3.5. The Brazilian Competition Journal

57. CADE continuously publishes the Brazilian Competition Journal, *Revista Brasileira de Defesa da Concorrência*. The Journal is issued biannually, with editions in May and November and provides a relevant platform for academic discussion of competition policy and enforcement in Brazil. In 2017, The Journal had its status upgraded by the Coordination for the Improvement of Higher Education Personnel (CAPES in its acronym in Portuguese) to the category B1, the third tier of an eight-level national ranking. The Journal's webpage is www.cade.gov.br/revista.

3.6. Acknowledgement and Awards

58. In 2017, the Concurrences Antitrust Writing Awards granted CADE's Guidelines on Cease and Desist Agreement for cartel cases (TCC in its acronym in Portuguese) the prize of Most Innovative Soft Law related to concerted practices. Additionally, CADE was distinguished by the *Global Competition Review* as the best antitrust authority in the

Americas for the third time and maintained its four stars rating in the *GCR Rating Enforcement*, being among the top-10 enforcers in the world.

4. Resources of competition authority

4.1. Resources overall

4.1.1. Annual budget

59. In 2017, CADE had a total budget of BRL 36,390,757.00 or USD 10,901,964.82 SEAE total budget was BRL 4.328.390.49 or USD 1,296,701.82 (3.33 USD/1 BRL).

4.1.2. Number of employees

60. In 2017, CADE had a total staff of 356 people. Among them, 62 lawyers, 27 economists and 1 has a degree in both areas. The authority has 130 non-administrative staff working on competition enforcement. Regarding the non-administrative staff, 94 work with merger review and enforcement and 92 work with enforcement against anticompetitive practices.

61. SEAE had a total staff of 113 employees. From this total, 41 worked in the administrative area and 72 on the technical area. In the technical staff, there were 39 economists, 10 lawyers and 23 graduated in other areas.

5. Studies published by CADE

5.1. Economic Studies

- CADE, 2017a. Mercado de serviços portuários (Port services market)
- CADE, 2017b. Mercado de transporte aéreo de passageiros e cargas (Market for air transportation of passengers and cargo)
- CADE, 2017c. Antidumping e concorrência no Brasil: uma avaliação empírica (Antidumping and competition in Brazil: an empirical evaluation)
- CADE, 2017d. Indicadores de concorrência: discussão conceitual e testes empíricos (Competition indicators: conceptual discussion and empirical tests)
- CADE, 2017e. Cooperação para inovação: O papel do antitruste e das políticas públicas em diferentes países (Co-operation for innovation: The role of antitrust and public policies in different countries)

5.2. Papers on competition law and policy submitted by CADE to the OECD meetings

- OECD. “Common ownership by institutional investors and its impact on competition: the Brazilian perspective”. Contribution from Brazil. 2017.
- OECD. “The use of safe harbours by CADE”. Contribution from Brazil. 2017.
- OECD. “Judicial Perspectives on Competition Law in Brazil”. Contribution from Brazil. 2017.
- OECD. “Extraterritorial reach of Competition Remedies: CADE’s experience”. Contribution from Brazil. 2017.