

Unclassified

English - Or. English

1 September 2026

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
COMPETITION COMMITTEE**

Latin American and Caribbean Competition Forum

**LATIN AMERICAN AND CARIBBEAN COMPETITION FORUM - Session I: Competition
Law Enforcement in Informal Markets**

- Contribution from Brazil -

14-15 October 2026

This Note his attached document from Brazil is circulated to the Latin American and Caribbean Competition Forum (LACCF) FOR DISCUSSION under Session I at its forthcoming meeting to be held on 14-15 October 2026 in Buenos Aires, Argentina.

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JT03591695

Session I: Competition Law Enforcement in Informal Markets

- Contribution from Brazil¹ –

1. Introduction

1. The Brazilian experience offers a diverse set of enforcement and advocacy episodes in which informality, disputed regulatory status and partial compliance with other legal regimes become relevant to competition analysis. These episodes include platform-mediated economic activity, tax non-compliance by formally established firms, entry under disputed regulatory classifications and restrictions rooted in regulation. Together, they provide a practical basis for examining how competition tools operate when legal status, observability and regulatory coverage are uneven.
2. For the purposes of this contribution, Brazil takes the broad definition proposed in the call for contributions as a starting point. Informality may concern the legal status of an economic agent, a professional relationship, a particular transaction, or a portion of the activity of an otherwise formal undertaking.
3. Brazilian competition law presents no obvious jurisdictional gap merely because an undertaking lacks a conventional corporate form. Article 31 of Law No. 12,529 of 2011, the Brazilian Competition Act, gives the statute broad subjective reach and covers natural and legal persons, public and private entities, and associations and entities constituted de facto or de jure, even where they lack legal personality. In practice, the more difficult questions tend to concern evidence and the competitive nexus of the conduct rather than the abstract applicability of the Act.
4. The contribution follows a functional and precedent-led approach. Each precedent isolates a problem that the broad notion of informality can otherwise obscure. The Uber and Buser matters illuminate the treatment of entry where legality or regulatory classification is disputed. The iFood investigation and the proposed digital-markets framework show how platform intermediation can organise the activity of professional users whose degree of formality and economic autonomy may vary. The fuel-distribution inquiry, the persistent-debtor framework and the cigarette cases show how competition analysis can interact with tax policy, sector regulation and broader enforcement strategies.
5. The section on measurement addresses how an authority can identify and estimate economic activity that is only partially visible. The case discussions then examine how such activity can be incorporated into market definition, competitive-effects analysis and the assessment of power. The final sections draw enforcement lessons concerning evidence, jurisdiction, institutional coordination and the choice of remedies or alternative policy instruments.

¹ This contribution was prepared by Camila Pires Alves, Commissioner at CADE, and Vitor Jardim Barbosa, Head of Office at CADE. The authors thank CADE's International Unit for its support in coordinating the contribution and CADE's Department of Economic Studies for its assistance on data collection matters.

2. From measurement to competitive significance

6. A useful starting point is to distinguish the existence of informal activity from its competitive significance. The International Labour Organization defines the informal economy broadly as economic activities by workers and economic units that are, in law or in practice, not covered or insufficiently covered by formal arrangements. From a competition perspective, this broad concept can appear in at least two economically distinct forms. An undertaking or activity may operate largely outside formal arrangements, leaving few reliable administrative traces. Alternatively, a formally established firm may conduct part of its activity informally, for example through underreporting or incomplete compliance with tax, labour, regulatory or reporting obligations.

7. The distinction matters for both measurement and theory of harm. In the first setting, the authority may face basic identification problems: suppliers may be numerous, dispersed and difficult to contact, while reliable information on revenue, output or market participation may be unavailable. Conventional market tests and requests for information may therefore generate an incomplete picture. Informality can also affect demand-side substitution if some consumers treat formal status as a signal of quality, reliability or legal security. The competitive relevance of informal suppliers should consequently be assessed case by case rather than inferred from their mere presence.

8. The second form of informality presents a different empirical problem. A formally established firm may leave administrative, tax, employment or licensing records that can be used as anchors for estimation even when some activity is unreported. Incomplete compliance may also reduce effective costs and alter competitive conditions. Any estimate of the informal component, however, necessarily depends on assumptions about the pattern and incidence of underreporting or non-compliance. Those assumptions should be made explicit and tested against observable market characteristics.

9. Brazilian labour statistics illustrate the scale and heterogeneity of the phenomenon without providing, by themselves, a measure of competitive constraint in any particular market. IBGE data indicate that informal employment represented 38.1 per cent of total employment in 2025, compared with 39.1 per cent in 2016. The incidence varied materially across regions and sectors: in 2025 it was approximately 30 per cent in the South and 51.8 per cent in the North; PNAD Contínua microdata indicate informality of roughly 75 per cent in domestic services and 24.9 per cent in industry. The same source indicates that around 19 per cent of employers operated informal businesses and 72.6 per cent of self-employed workers were engaged in informal activities.

10. One analytical task in a competition case is therefore to distinguish economic presence from the strength of the competitive constraint that informal activity imposes. A count of players or an estimate of output may establish that supply exists. It does not establish that this supply is a reliable alternative for customers or a durable constraint on market power. The inquiry should examine observed substitution, scale, geographic reach, ability to expand, continuity of supply, access to inputs and infrastructure, and the likelihood that the activity can persist under foreseeable enforcement or regulatory conditions.

11. This distinction is consistent with the literature suggested for the LACCF discussion. González and Lamanna find substantial heterogeneity in the degree to which formal firms perceive competition from informal firms in Latin America, with stronger pressure where firms are economically closer in size, clientele and conditions of entry. The implication for antitrust analysis is limited and useful: legal status is not a satisfactory proxy for substitutability. The authority should identify which customers can switch, to whom, in what volume and for how long.

12. Measurement should also be plural rather than dependent on a single source. Administrative registries, tax and licensing data, production and input records, consumer information, payment flows, platform data, trade associations and interviews may each illuminate a different part of the market. When data are incomplete, ranges, scenarios and sensitivity analysis can be more informative than a precise point estimate whose apparent accuracy exceeds the underlying evidence. The evidentiary strategy should be designed around the competitive parameter that is actually unknown rather than around an abstract objective of measuring the informal economy as a whole.

13. There is no general correction factor for informality and no single preferred proxy. An adjustment to formal data should be incorporated only when the direction and magnitude of the bias can be supported empirically. Where the observable variable is itself distorted by heterogeneous contractual or compliance choices, the authority should look for a proxy more closely connected to the underlying economic dimension of interest.

14. The Brazilian fuel-distribution inquiry discussed below provides an example of institutional cooperation in evidence gathering. Cade obtained from the National Agency of Petroleum, Natural Gas and Biofuels (*ANP*), monthly data on volumes sold and authorisations to operate. In markets affected by informality or regulatory non-compliance, the competition authority may have jurisdiction over the competitive conduct while another public body holds the information necessary to understand the market. Cooperation then forms part of the evidentiary architecture of enforcement.

15. Digitalisation changes the problem in another direction. Traditional discussions of informal markets often begin from missing records. Platform markets can present the inverse situation: transactions, ratings, allocation decisions, prices and performance data may exist in abundance, while access to them is concentrated in the intermediary. A fragmented population of drivers, couriers, restaurants or small sellers may appear atomistic and still depend on a formal platform that organises access to demand, reputation and commercial opportunities. Not examining the governance of the intermediation layer can therefore give a misleading account of competitive autonomy.

16. In contexts where direct records are limited, authorities should avoid relying on a single source of evidence. A more robust assessment may combine administrative data, capacity indicators, payment information, demand-side evidence and observed customer switching, while keeping the underlying assumptions explicit. This is particularly important when assessing informal or weakly formalised supply. Such supply should neither be excluded solely because its legal status is uncertain, nor included without regard to its continuity, scale, quality, enforcement risk and ability to expand. The relevant question is whether it exerts meaningful competitive pressure in practice.

17. Taken together, these considerations suggest that informality should be treated neither as an automatic reason to disregard economic activity nor as sufficient evidence of competitive constraint. Its relevance depends on the role that the activity plays in the market, the extent to which customers actually treat it as an alternative, and the likelihood that it can discipline formal suppliers over time. The analytical task is therefore to move from visibility and measurement to competitive significance: identifying what the activity represents economically, how reliable the evidence is, and whether its inclusion or exclusion changes the assessment of market power, entry barriers or competitive effects. In this sense, informality is best understood as an evidentiary and substantive variable within competition analysis, rather than as a separate category outside it.

3. Entry into regulated markets and disputed legality

18. The Brazilian experience with ride-hailing services provides a useful starting point. In this case², Cade investigated allegations that taxi drivers and representative associations had used abusive means to hinder Uber's entry into paid individual transportation. At the outset, the General Superintendence separated the controversy over the legality of the new service from the competition inquiry. While the regulatory status of Uber remained under dispute, its economic presence could still be recognised for antitrust purposes and it could still be protected against exclusionary conduct covered by the Competition Act.

19. The same proceeding also illustrates the importance of analytical restraint. The fact that Uber's entry could be recognised as economically relevant for competition-law purposes did not mean that every reaction to that entry would amount to an antitrust infringement. Petitions to public authorities and judicial challenges may form part of legitimate institutional dispute, even when they seek a regulatory outcome adverse to a new business model. After the evidentiary phase, the case brought in relation to the conduct of taxi drivers and representative associations was ultimately closed because the record was insufficient to establish liability for the investigated practices. The two points are complementary: an undertaking whose legality is disputed may still be visible to competition law, but that disputed status does not reduce the evidentiary burden required to prove an infringement by those accused of excluding it.

20. The Buser consultation³ offers the converse perspective. Buser and the operators involved in its model were formally constituted, while the dispute concerned the legal classification of a technology-mediated charter bus model under transport regulation. In this case, the controversy brought into view a different institutional limit. Where the alleged competitive restriction follows directly from the regulatory rule that private firms are required to observe, adjudicatory antitrust enforcement against those firms may be ill-suited to the source of the problem. Competition advocacy, dialogue with the sector regulator and, where appropriate, judicial or legislative review may offer a more coherent path.

21. Uber and Buser therefore counsel against treating disputed legality, informality and regulatory non-compliance as interchangeable categories in the Brazilian context. The

² CADE, Administrative Proceeding No. 08700.006964/2015-71, closed by CADE's Tribunal on 4 July 2018. The proceeding concerned allegations that taxi drivers and representative associations had used abusive strategies to hinder Uber's entry into the market for paid individual transportation, including alleged sham litigation and coordinated violence or threats against Uber drivers and passengers. CADE's General Superintendence treated the dispute over the legality and regulatory classification of Uber as a matter for the legislature, regulators and courts, while recognising that, for competition-law purposes, Uber and similar applications could be treated as economic competitors and protected against anticompetitive conduct. The case was ultimately closed due to insufficient evidence of materiality and authorship of the alleged conduct.

³ CADE, Consultation No. 08700.007327/2023-21, Buser Brasil Tecnologia Ltda., decided by CADE's Tribunal on 7 March 2024. The consultation concerned a technology-mediated charter bus model in the market for interstate and international road passenger transport, in a context in which the National Land Transport Agency — ANTT, the Brazilian federal regulator for land transport — imposed requirements related to the technical, operational and economic viability of routes. CADE held that the consultation was not admissible under Resolution CADE No. 12/2015, since the question did not concern an autonomous economic conduct attributable to Buser, but rather sought to challenge, in abstract terms, the competitive effects of sector-specific regulation. The case illustrates the distinction between competition-law assessment of market conduct and the review of regulatory classifications or requirements, which falls primarily within the competence of the sector regulator and the courts.

source of the constraint should shape the institutional response. Autonomous exclusionary conduct by private actors remains a conventional object of antitrust enforcement under Brazilian competition law. By contrast, constraints deriving from State regulation raise distinct questions of attribution, institutional competence and remedial design. In such cases, CADE may illuminate the economic effects of the regulatory framework and inform the policy debate, without recasting compliance with sector-specific regulation in Brazil as an antitrust infringement.

4. Digital platforms, professional users and the limits of case-specific enforcement

22. The iFood investigation⁴ shows how the discussion evolves in a multi-sided digital environment. The case concerned exclusivity arrangements between iFood and restaurants and their possible effects on the entry and expansion of competing online food-delivery marketplaces. In 2023, Cade entered into a Cease-and-Desist Agreement with iFood that imposed limits on exclusivity and related practices. The theory of harm was directed to rivalry among marketplaces and access to strategically relevant restaurants. Couriers were not a central part of the investigated theory or of the resulting obligations.

23. That delimitation is analytically sound for the case that was brought before the authority, yet it exposes a structural feature of ex post enforcement. In a platform serving several groups, the theory of harm determines which relationships receive direct scrutiny. A proceeding concerned with exclusivity on the restaurant side can materially improve conditions of platform rivalry without addressing every dependency generated elsewhere in the ecosystem. Workers or small professional users may remain outside the immediate perimeter of a particular case even when their economic activity is organised through the same intermediary.

24. Brazil's Bill No. 4,675 of 2025 offers a prospective connection with this problem. The bill proposes a competition framework for digital ecosystems based on the designation of firms with systemic relevance and on the possibility of imposing tailored obligations where necessary to preserve contestability. Its logic is not to regulate every platform in the same way, but to equip the authority with a flexible toolkit capable of addressing structural conditions that recurring ex post cases may not fully capture. For professional users of digital intermediation services⁵, this may be particularly relevant where access to demand,

⁴ CADE, Administrative Inquiry No. 08700.004588/2020-47, iFood.com Agência de Restaurantes Online S.A., Cease-and-Desist Agreement approved by CADE's Tribunal on 8 February 2023. The inquiry concerned alleged anticompetitive practices in the national market for online food-delivery marketplaces, especially exclusivity arrangements between iFood and partner restaurants and their potential exclusionary effects on rival platforms. The agreement imposed restrictions on exclusivity clauses and related practices, including limits concerning restaurant chains, local and national caps, duration limits, quarantine periods, restrictions on most-favoured-nation clauses and monitoring obligations.

⁵ Bill No. 4,675/2025, Substitute Bill, especially arts. 47-C, § 2º, IV–VI, and 47-E, I–III. Article 47-C treats dependence of third parties, access to users, data, infrastructure or functionalities, control of relevant personal or commercial data, and control over digital ecosystems as criteria for systemic relevance. Article 47-E allows CADE to impose tailored special obligations on designated firms, including transparency duties toward final, business and professional users, disclosure of terms of use, ranking criteria, prices, remuneration and fees, notice of changes to terms, access by business and professional users to data and performance tools, non-discriminatory access conditions, and prohibitions on practices that exploit dependence or restrict business users' access to relevant information or alternative channels.

reputation, data, payments and commercial opportunities is organised by the platform. Depending on the designated service and the proportionality of the obligation, the framework may support greater transparency of contractual terms, clearer information on allocation criteria, remuneration and fees, notice of material changes, access to relevant data and performance tools, and safeguards against discriminatory or retaliatory conduct. In this sense, the bill can be understood as an effort to make platform-mediated markets more transparent, contestable and competitively effective.

25. The value of such obligations lies in addressing information asymmetry and economic dependency created by control over data, reputation, allocation and access to demand. A targeted settlement and an ex ante framework perform different functions. The iFood agreement addressed a specific investigated practice. A prospective regime can, where justified by designation and proportionality, negotiate structural duties across several relationships within a platform ecosystem.

26. The literature on platform power and gatekeeper intermediation adds a useful lens to this discussion. The competition concern lies in whether a digital intermediary can use its position to organize access to demand, reputation, data and commercial opportunities in a way that reduces market transparency, limits multi-homing and weakens the ability of professional users to compare and switch between alternatives. From this perspective, the proposed digital-markets framework's emphasis on transparency, non-discrimination, data access, portability and contestability can be understood as a way to make platform-mediated markets more legible and competitively effective. These obligations are not automatic, they form a flexible toolkit to be applied case by case and tailored to each designated ecosystem. Digital markets therefore complicate the conventional image of informality as a competitive fringe confronting formal incumbents: in some settings, one side of the market may depend on a formal gatekeeper whose governance rules shape the real conditions of competition.

5. Tax non-compliance, persistent debt and interagency enforcement

27. The fuel-distribution inquiry⁶ is the Brazilian precedent that most directly examines the boundary between a violation of another legal regime and competition-law enforcement. The complainants alleged that formally established fuel distributors repeatedly failed to pay taxes and thereby obtained a cost advantage that allowed them to offer prices that tax-compliant rivals could not reproduce. The case is useful precisely because the alleged irregularity did not arise from an unregistered undertaking. It was said

⁶ CADE, Administrative Inquiry No. 08700.002532/2018-33, Associação Brasileira de Combate às Fraudes de Combustíveis and Raízen Combustíveis S.A. v. Rodopetro Distribuidora de Petróleo Ltda., 76 Oil Distribuidora de Combustíveis S.A., Minuano Petróleo Ltda. and Refinaria de Petróleo de Manguinhos S.A. The inquiry concerned allegations that repeated tax non-payment by formally established fuel distributors generated artificial cost advantages and anticompetitive effects in the fuel-distribution market. CADE's General Superintendence closed the inquiry in 2020 due to insufficient evidence of an antitrust infringement, and CADE's Tribunal, on 20 January 2021, declined to recall the case for further investigation. The case is relevant because it examined the boundary between tax non-compliance and competition-law enforcement, including possible theories related to coordination, sham litigation, predatory pricing, artificial barriers to entry and the causal link between alleged tax conduct and competitive harm. In the course of the investigation, CADE relied on information from the National Agency of Petroleum, Natural Gas and Biofuels — ANP, the Brazilian federal regulator for the oil, natural gas and biofuels sector — including data relevant to sales volumes and authorisations to operate.

to be embedded in the business model of companies operating in a regulated and data-rich sector.

28. The General Superintendence investigated possible coordination, sham litigation, artificial barriers to entry and predatory pricing. It requested information from the ANP, including monthly sales volumes and authorisation records, and ultimately closed the inquiry. Its analysis found insufficient evidence of coordination, market power, predatory pricing or a causal link between the alleged tax conduct and the deterioration of entry conditions. Under the relevant market definition adopted in the inquiry, none of the investigated firms reached the statutory twenty per cent presumption of dominance during the period examined.

29. The proposed review of the closing decision generated a particularly instructive debate within Cade's Tribunal. One view held that deliberate and systematic failure to pay a material cost item could, in principle, form part of an exclusionary strategy. On that reasoning, the fact that the conduct also belonged to tax law did not remove its possible competitive effects from Cade's jurisdiction. The proposed additional investigation would have obtained primary data on acquisition costs, freight, taxes, sales prices and quantities from fuel distributors and would have revisited the relevant-market analysis.

30. Another view considered the existing record insufficient to justify further proceedings. The absence of demonstrated market power, the existence of alternative explanations for entry and exit, and the weak causal connection between the alleged tax strategy and rivals' departure weighed against continuation. One vote expressly accepted Cade's competence in principle to examine tax practices capable of producing competitive harm while requiring a meaningful causal nexus between the conduct and the effects described in Article 36 of the Competition Act. The same vote observed that some distributors that exited the market had themselves accumulated tax liabilities, which weakened the theory that the investigated practice explained the observed selection of firms.

31. Cade's Tribunal, by majority, did not approve the proposed review and the inquiry remained closed. The value of the precedent lies less in establishing a categorical jurisdictional answer than in identifying a workable antitrust filter. Repeated and deliberate non-compliance may warrant competition scrutiny when the avoided obligation is economically material and when the resulting advantage can plausibly be translated into prices, expansion or exclusion. That inquiry should then examine the position and capacity of the undertaking, the duration and sustainability of the advantage, the relation between the conduct and rival exit or deterrence, and credible alternative explanations for the market outcome.

32. This distinction points to a more nuanced role for competition law. A tax or regulatory violation should not be treated as competitively irrelevant merely because it can be addressed by another authority. At the same time, the existence of such a violation does not, without more, establish an antitrust infringement. Competition law applies a distinct analytical filter: it asks whether the conduct, viewed in its economic context, has the object or capability of harming the competitive process under the statutory standard. The fuel-distribution inquiry illustrates why this inquiry becomes particularly demanding when the alleged competitive advantage derives from non-compliance with another body of law. In such cases, evidence of market power, a plausible causal mechanism and competitive effects is central to distinguishing regulatory unlawfulness from anticompetitive conduct.

33. The institutional context has since developed significantly. Complementary Law No. 225 of 8 January 2026 established a federal framework for identifying persistent tax debtors, defined by substantial, repeated and unjustified tax delinquency. At the federal

level, the framework focuses on significant and persistent liabilities and provides a specific administrative procedure for qualification. Its implementation by the Brazilian Federal Revenue Service expressly links the persistent-debtor regime to tax compliance, fair competition and transparency. By July 2026, 22 legal entities had been formally qualified, with the initial cases concentrated in the cigarette and fuel sectors.

34. This legislative development forms part of a broader governmental priority directed at structured tax fraud, asset concealment and the infiltration of organised crime into formal economic activity. Operation *Carbano Oculto*, launched in August 2025 in the fuel sector, brought together the Federal Revenue Service, the Attorney General's Office for the National Treasury, prosecutors, police authorities, the ANP and other public bodies. Federal reports describe illicit financial movements exceeding BRL 50 billion, approximately one thousand fuel stations connected to the investigated structure, BRL 8.7 billion in tax credits assessed and more than BRL 1 billion in assets blocked. Subsequent measures reached payment institutions, fintechs, investment funds and sector regulation, and the federal government has presented the operation as an example of integrated financial disruption of organised crime.

35. Competition policy can contribute to this architecture through its own analytical tools. Cade can assess whether cost advantages generated by systematic non-compliance are durable and capable of altering competitive conditions, use market and sector data to identify asymmetries that may weaken compliant rivals, contribute market intelligence and economic evidence to interagency cooperation, and use advocacy where regulatory design enables recurrent competitive distortions. Where the evidentiary record establishes a connection with exclusion, coordination, market power or another effect covered by Article 36 of the Competition Act, competition enforcement can address the competitive mechanism directly. This role complements tax collection, sector regulation, financial-integrity measures and criminal enforcement, particularly where structured non-compliance reshapes market structure, raises entry barriers or finances expansion on terms that compliant competitors cannot replicate.

36. Brazilian experience in the cigarette sector further clarifies the importance of matching the institutional response to the source of the competitive distortion. In one Cade proceeding⁷, the alleged competitive concern arose from the tax model applicable to cigarettes itself, rather than from autonomous exclusionary conduct by firms operating under that model. In that setting, antitrust enforcement was not the appropriate instrument to revise the competitive effects of a legal regime. The American Virginia litigation before

⁷ CADE, Administrative Proceeding No. 08700.003984/2010-85, Sindicato da Indústria do Fumo do Estado de São Paulo — Sindifumo/SP, closed by CADE's Tribunal on 14 September 2011. The proceeding concerned allegations that the IPI tax model applicable to cigarettes produced anticompetitive effects. CADE held that the matter did not concern autonomous anticompetitive conduct by firms, but rather the competitive effects of tax and regulatory rules, which were not appropriately addressed through antitrust sanctions. See also Brazilian Federal Supreme Court, Extraordinary Appeal No. 550.769/RJ, American Virginia Indústria Comércio Importação e Exportação de Tabacos Ltda., Plenary, judgment of 22 May 2013, published on 3 April 2014. The case concerned the constitutionality of requiring strict tax regularity for the maintenance of the special registration necessary for manufacturing and marketing cigarettes under Decree-Law No. 1,593/1977. The Court upheld the legal regime, recognising that restrictions on economic activity may be admissible, subject to proportionality and due process, where they address business structures that rely on systematic tax delinquency as a source of competitive advantage. These precedents illustrate that a competition concern arising in a highly taxed and regulated sector may call for tax or regulatory instruments rather than a competition-law sanction, depending on the source of the distortion.

the Brazilian Federal Supreme Court illustrates the converse situation. There, the issue was not a competition sanction imposed by Cade, but the use of a sector-specific tax and regulatory mechanism to address persistent tax delinquency by a cigarette manufacturer. The Court upheld the legal consequences attached to the special registration requirement, recognising that, subject to proportionality and due process, the State may adopt regulatory measures when systematic non-compliance forms part of a business strategy capable of distorting competition.

37. In these settings, the decisive issue is not simply whether rivalry has been affected, but how the distortion is legally and institutionally produced. Competition law can clarify how a practice, regulatory arrangement or pattern of non-compliance affects market structure, competitive incentives and contestability. It does not follow, however, that every competition-relevant distortion should be translated into an antitrust sanction. Where legal status, regulatory coverage and economic reality do not fully coincide, antitrust analysis may reveal the competitive problem while the appropriate institutional response may lie in sector regulation, tax administration, legislative reform, enforcement by another authority or coordinated public action.

38. The Brazilian experience in fuel distribution and cigarettes supports a more assertive understanding of CADE's role in cases involving structured non-compliance. Tax non-compliance, persistent debt and regulatory design may reshape cost structures, entry conditions and the relative position of compliant firms in ways that affect the competitive process itself. In such cases, CADE's analysis should not be confined to treating the issue as external to antitrust law. Where the record supports attribution, market significance and a plausible causal mechanism, systematic non-compliance may be examined as part of an exclusionary strategy or another anticompetitive practice under the Brazilian Competition Act. Advocacy, sectoral monitoring and interagency cooperation may complement this assessment.

6. Conclusion

39. The broader lesson from Brazil is methodological, institutional and policy-oriented. Informality, disputed legality and structured non-compliance should be read as signs that the market may require closer reconstruction and that the competitive problem may be connected to adjacent policy domains. The Uber case illustrates this interaction in the context of disputed legality: an activity whose regulatory status was contested could still be economically relevant for competition-law purposes. The Buser consultation points to a different problem: when the restriction derives from sector regulation itself, the competition question becomes inseparable from issues of attribution, institutional competence and regulatory design.

40. This reconstruction also makes information central to the analysis. Relevant evidence may be dispersed across IBGE's PNAD Continua microdata, sector regulators such as ANP, tax authorities, payment systems, financial institutions and platforms. For competition enforcement, the purpose is not to measure informality in the abstract, but to reconstruct the market parameter that matters to the case, such as supply, substitution, entry, cost advantages, regulatory barriers or dependence on an intermediary.

41. In digital markets, the same logic appears in Bill No. 4,675 of 2025, which reflects the view that competition may depend on transparency, non-discrimination, data access, portability and contestability within ecosystems. The iFood investigation illustrates how platform intermediation may organise heterogeneous economic activity through control over access, visibility, reputation and commercial opportunity. In tax-intensive sectors, the

fuel-distribution inquiry and the cigarette cases, including the American Virginia litigation, show that persistent non-compliance and regulatory design may affect rivalry by reshaping cost structures, entry conditions and the position of compliant firms. These examples point to a wider interaction between competition policy and sector regulation, tax enforcement, consumer protection, data governance, financial integrity, public security and legislative design.

42. The Brazilian experience therefore suggests that competition policy can be part of a broader legal strategy to address informality and structured non-compliance when they distort markets, while preserving a careful distinction between informality and anticompetitive harm. Disputed legality may coexist with genuine competitive pressure, and regulatory controversy may reveal entry barriers or institutional frictions rather than an antitrust infringement. Informality is therefore not inherently anticompetitive. A coordinated institutional response makes that distinction more concrete. By combining competition analysis with regulatory, tax and administrative expertise, public authorities can better identify whether the problem calls for antitrust enforcement, regulatory adjustment or joint institutional action. In this setting, CADE's contribution is to ensure that the competitive effects of informality are assessed as part of a broader public effort to make markets more lawful, transparent and contestable, while preserving a level playing field among firms that compete under comparable conditions.

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