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

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LATIN AMERICAN AND CARIBBEAN COMPETITION FORUM

-- Note by the Secretariat --

19th Meeting 20-22 September 2021, Virtual.

This document prepared by the OECD Secretariat is a summary record of the eighteenth meeting of the OECD-IDB Latin American and Caribbean Competition Forum held on 20-22 September 2021 in a virtual format.

More documents related to the Forum can be found at: oe.cd/lacsf.

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Latin American and Caribbean Competition Forum

20 – 22 September 2021, Virtual Zoom meeting

Introduction

1. The OECD and the Inter-American Development Bank (IDB) sponsor and organise the Latin American and Caribbean Competition Forum (LACCF) together. The LACCF is used to identify, and disseminate best practices in competition law and policy while promoting a sharing of experiences and networking among the region's competition policymakers and law enforcers. Traditionally, heads of agencies and senior officials of Latin American and Caribbean competition institutions along with representatives of regional competition authorities participate in the Forum. Once again due to the COVID_19 pandemic, the LACCF was held virtually enabling staff from across the participating agencies to join their senior level colleagues. Competition experts and international organisations were invited to participate thus providing additional perspectives and experiences.
2. The nineteenth meeting of the Latin American and Caribbean Competition Forum co-hosted by the OECD and the IDB took place virtually, 20 – 22 September 2021. The Ibero-American Forum on Competition and a meeting of the Regional Centre for Competition followed the LACCF on 27 September 2021.
3. This note will summarise the LACCF discussions and give an overview of the other meetings held in conjunction with the LACCF.

1. Summary of the Latin American and Caribbean Competition Forum meeting

4. The Latin American and Caribbean Competition Forum took place virtually over three days with one session per day timed for the Latin American and Caribbean time zone. The agenda included three sessions: i) Compliance programmes in anti-trust enforcement; ii) Efficiency analysis in vertical restraints; and, iii) Competition and payment card interchange fees. The final session, including background note and session were organised by SIC, Colombia, the first time a delegation has taken charge of a session.
5. Around 215 individual delegates representing 23 different delegations, 5 international/regional organisations connected to at least one of the sessions.¹ Once more, the IDB played a key role by providing intellectual and logistical support to the event.
6. The LACCF was opened by Professor Frédéric Jenny, Chair of the OECD Competition Committee and Mr. Mario Umaña, Lead Trade and Competition Specialist, Integration and Trade Sector, IDB.

¹ Argentina, Brazil, Canada, Chile, Colombia, Costa Rica, Curaçao, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Portugal, Spain, Trinidad & Tobago, United States, Uruguay, CARICOM, UN Economic Commission for Latin America and the Caribbean (UN ECLAC), UNCTAD.

7. In his opening remarks, Mr. Jenny welcomed the newest heads of authority to the LACCF family, notably, those from Brazil, Costa Rica, Mexico, Paraguay and Peru. He then cited developments in enforcement across the LAC region using data extracted from the COMPStats database²

- Thirteen Latin American jurisdictions have joined the CompStats database in 2021 against 11 in 2020. Those who do not participate in the database are encouraged to contact the Secretariat to learn more about CompStats;
- In those 13 jurisdictions, more than 1500 staff are working on competition matters. This number is increasing over the years and increased by 10% compared to 2015;
- Since 2015, Latin American jurisdictions have steadily increased their competition budget by more than 15% (using 2015 exchange rates);
- 20% increase in cartel cases in 2020 compared to 2019;
- Between 2015 and 2020, an increase of approximately 15% of abuse of dominance cases;
- Market studies have increased 50% in 2020 compared to 2019.

8. In his address to delegates, Mr. Umaña, thanked the Secretary General of the OECD, Mr. Mathias Cormann, and the Chairman of the Competition Committee, Frédéric Jenny, for the very fruitful alliance between the IDB and the OECD, which has lasted for almost 20 years now.

9. He noted with appreciation the opportunity to share the IDB's vision of the importance of competition to regional integration and investment promotion. The IDB has worked to position Latin American and Caribbean region as an attractive destination for investment flows resulting from the ruptures caused by the pandemic but depend on an attractive business climate. Mr. Umaña reminded delegates that competition is an essential ingredient of productivity, which in turn leads to economic growth, investment, and employment. Competition can prevent cartels, abuses of the dominant position and those concentrations that threaten the well-being of consumers.

10. IDB-OECD collaboration combines the Bank's knowledge and experience in the region, with the great technical capacity of the OECD to provide Latin American and Caribbean countries with a world-class space for the analysis and discussion of the central issues of competition policy and legislation, both in the theoretical development, and in the evolution of administrative and judicial jurisprudence.

1.1. Session I - Compliance programmes in antitrust enforcement

11. Mario Umaña [Lead Trade and Competition Specialist Integration and Trade Sector, Inter-American Development Bank (IDB)] chaired the Hearing on Compliance programmes in antitrust enforcement on 20th September. The session benefited from the session that took place on 8 June 2021 during the OECD Competition Committee's Working Party 3 discussions on the same topic³

² <https://www.oecd.org/competition/oecd-competition-trends.htm>

³ <https://www.oecd.org/daf/competition/competition-compliance-programmes.htm>

12. This Hearing discussed how compliance programmes could complement public enforcement activity, ideally by preventing competition law violations in the first place. It reviewed case studies by agencies regarding the evolution of their enforcement and sanctioning policies regarding competition compliance programmes, including interesting advocacy initiatives to promote compliance. Finally, the session also delimited the main characteristics of an effective compliance programme.

13. Eight jurisdictions, Brazil, Canada, Colombia, Ecuador, Mexico, Peru, Spain, and the United States shared their specific experiences on the topics indicated above. Following the case studies, Ms. Anne Riley, an Independent Ethics and Compliance Consultant, and BIAC representative, provided a firm's view and interpretation of the agencies' policies and activities in regards to compliance.

14. After introductory remarks from the Chair, the Secretariat, Lynn Robertson, presented the Secretariat background paper⁴ providing the highlights of the paper and in particular noting the relationship between leniency programmes and compliance initiatives as well as the key elements of an effective programme.

15. Peru provided the first presentation explaining the elements that comprise their compliance guidance and their policy on compliance programmes as part of commitment decisions. In 2020, Indecopi adopted a manual for compliance, containing the basic building blocks of a good compliance program. The guidelines have two objectives. First to establish a framework for companies that voluntarily wish to adopt compliance programs, second, it explaining the sanctioning policy. Peru noted that a compliance programme has to be tailored to the specificities of the company and the sector in which it operates. Second, the guidelines help to identify the cases when INDECOPI should order violating undertakings to establish compliance programs.

16. Colombia discussed its unique experience designing and advising the development of the 2020 National Technical Standard for the establishment of best practices on the compliance of Colombian competition laws and policies, alongside the Colombian Institute of Technical Standards and Certification. The SIC recently partook in the Technical Committee led by the Colombian Institute of Technical Standards and Certification, that developed the first National Technical Standard containing minimum requirements for the establishment of best practices on compliance of competition laws and policies. The National Technical Standard is a non-binding norm, available to be adopted on a voluntary basis by any firm regardless of its size or sector. It was developed through a bottom up consultation process to ensure buy-in across the economy.

17. Spain the described recent case law and the relationship between the application of its leniency programme and compliance programmes. Spain noted that how it accounts for compliance programmes, ex-ante as well as ex-post, in its sanctioning process. After careful consideration, the CNMC decided to treat them differently. If a company has an ex ante compliance program and applies for leniency in the case of an alleged cartel, the company would be eligible for all the benefits of the leniency programme. The speaker emphasized that the company must demonstrate a real commitment to compliance and efforts cannot be simple window dressing.

18. In its presentation, Brazil talk about fostering competition compliance programmes through agreement policies, which comprises the interest of CADE's leniency programme in boosting compliance programmes. Furthermore, Brazil noted that the adoption of compliance clauses in agreements that are negotiated during merger reviews or investigations into anticompetitive practices could be an effective means to promote the

⁴ <https://www.oecd.org/daf/competition/competition-compliance-programmes-2021.pdf>

adoption of compliance programmes. However, Brazil emphasized that it has guidelines on the content of these programmes in order for them to be acceptable to CADE.

19. The United States Department of Justice adopted a revised policy towards compliance programmes in July 2019. The revised policy encourages companies to invest in prevention, education, risk assessment and audit functions, all of which would work in tandem with mechanisms for detection, and for early reporting. The policy reflects two main changes. First, it clarifies the possibility of credit at the penalty phase for companies that are pleading or otherwise ending cases. When companies have been charged and convicted of a crime, there is a possibility of receiving credit for a good compliance program. Second, the revised policy allows for, at the charging phase, companies who have made good compliance efforts to receive credit by receiving the possibility to enter into a deferred prosecution agreement with the Department of Justice. That agreement typically lasts about three years, and during the course of that agreement, the company would agree to certain steps, such as remediation and/or commitments around improving its compliance programme.

20. Ecuador described the rationale and its efforts to develop compliance guidelines. It also discussed the principles behind the guidelines: applicable by all firms regardless of the size or industry and can be implemented gradually. The SCPM consulted across different sectors of Ecuador's society and economy. Ecuador then described different cases, including a proposed merger in the airline industry among the remedies proposed included a compliance program, and the decision by the company themselves to adopt one. While not obligatory, compliance programmes could be considered a mitigating circumstance to reduce fines and can be part of a settlement procedure

21. The structure to allow credit corporate compliance programmes is relatively new in Canada. Its leniency program is administered jointly by the Canadian Competition Bureau and Canada's public prosecution service. The leniency program includes a credit for a credible and effective compliance program in place at the time that an offense occurred. However, Canada takes a case-by-case approach as to whether a program is credible and effective, when benchmarked against the guidance issued. Once the Bureau has analysed the programme it makes a recommendation to the public prosecutor. Canada also discussed its advocacy efforts to close a basic awareness gap amongst SMEs especially, of competition law, of the work of the competition bureau, and of its mandate and jurisdiction.

22. Mexico discussed the findings of a McKinsey study that found that 90% of executives who were surveyed or interviewed by McKinsey had a very limited knowledge or zero knowledge of the commission's powers and of the legal framework. As a result, Mexico developed a comprehensive advocacy programme to improve the knowledge and awareness of the authority's work and the legal framework of its competition policy. In fact, the advocacy measures are targeted at all relevant stakeholders through as many vehicles as possible – online, social media, conferences and in-person training. The programme has led to in-person training for 227 corporate lawyers, as well as students and interns in law schools. Co-ordination with SME representatives, as well as the national association of company legal advisors, led to the design of in-person training programs. Mexico also set up an online learning platform to provide training on rights and obligations.

1.2. Session II - Efficiency Analysis in Vertical Restraints

23. The second session of the Latin American and Caribbean Competition Forum focused on efficiency analysis in vertical restraints; agreements and contractual provisions between vertically related firms that may restrict the conditions under which they do business with each other. The session was chaired by Frédéric Jenny, Chairman of the OECD Competition Committee.

24. The session provided a brief overview of the concept of vertical restraints and their potential anti-competitive and pro-competitive effects, but focused mainly on how these affects are included in the competitive assessment of vertical restraints, especially when assessing potential efficiencies.

25. Five jurisdictions (Brazil, Colombia, Honduras, Mexico – both IFT and COFECE – and Panama) provided contributions for this discussion and shared the experiences of their agencies on the topic. Apart from the contributions, two expert speakers provided their expertise during the session: Ms. Priscila Brolio Gonçalves (Owner, Brolio Gonçalves Advogados) and Mr. Javier Coronado (Economic Director, Garrigues).

26. After introductory remarks from the Chair, the Secretariat, Wouter Meester, presented the Secretariat background paper [DAF/COMP/LACF(2021)4⁵] by explaining that there has been a renewed interest by some competition authorities in vertical restraints, in particular as a result of the drastic growth of e-commerce and the digital economy. Such online cases may also appear more often in Latin America in the near future as e-commerce in the region – even though still rather modest in comparison to other regions in the world – has shown the highest growth rate in the world last year. Given this growth and given the pro-competitive character of many vertical restraints, efficiency considerations should be expected as well.

27. An analysis in the Secretariat background paper of 64 cases in Europe and Latin America showed that efficiency arguments are brought only in the minority of cases. Moreover, they are rarely successful, often because of the failure to prove the indispensability of the restraint to achieve the efficiencies claimed.

28. The first expert speaker, Ms. Priscila Brolio Gonçalves, discussed the role of efficiencies in vertical restraints cases in Brazil. She explained that efficiency arguments in Brazil are mostly used as arguments for assessing the proportionality of certain restraints; an assessment of the degree of indispensability of the vertical restraint in question to achieve any efficiencies claimed. She also stated that efficiency quantification and/or the balancing of benefits and expected harm has not been conducted in practice in Brazil. She ended her intervention by briefly discussing some cases in the Brazilian retail sector, referring to exclusive dealing where CADE assessed efficiencies and, in one, partially accepted them.

29. The second expert speaker, Mr. Javier Coronado, provided a literature review on the main effects of vertical restraints and touched upon the challenges of how to establish a sensible standard to consider efficiency claims large enough to countervail any welfare losses from a decrease in intra-brand competition. He did so by elaborating on two Peruvian exclusivity cases, while highlighting that there has been scarcity of cases where efficiencies are analysed in the region.

⁵ [https://one.oecd.org/document/DAF/COMP/LACF\(2021\)4/en/pdf](https://one.oecd.org/document/DAF/COMP/LACF(2021)4/en/pdf).

30. Brazil discussed the role of efficiencies in vertical restraints cases in Brazil in light of the legal framework, especially as the word “efficiency” is not explicitly mentioned in Brazilian competition law regarding the analysis of potentially anti-competitive behaviour. In Brazil, efficiency arguments are often used as arguments for assessing the proportionality of certain restraints.

31. In its contribution, Brazil highlighted that, recently, unilateral conduct and vertical restraints in digital markets have been a priority for the authority. They added that the introduction of digital markets have changed the analysis of conducts, as the complexity of business models has increased and digital firms engage more commonly in exclusivities and resale price maintenance (RPM) practices.

32. Colombia’s contribution highlighted different examples of investigations that have been conducted by the authority in the past years. During its presentation, Colombia discussed a specific case of resale price maintenance (RPM) in the perfume market where the competition authority accepted that the RPM was providing efficiencies and hence, decided to not go further with the investigation. For this analysis, it took into account three fundamental points: i) the brand and its positioning; ii) the commercial conditions in the distribution and commercialization contracts of perfumes and lotions, and; iii) inter-brand competition. A price-analysis was also key for the Authority to conclude on the effects of pricing-strategies in the market on intra-brand competition, which was also key to conclude to close the investigation.

33. In its contribution, Mexico explains that vertical restraints and unilateral conduct are assessed under the same normative framework and shows the evolution of the number and types of vertical restraints analysed by both COFECE and IFT (for the telecommunications sector). It also presents some examples of investigations where efficiencies were raised and analysed by the authorities.

34. During their intervention, Mexico explained briefly the legal framework, after which it presented a COFECE case in the digital sector. The case pertained to an online retailer (Mercado Libre) that was allegedly tying the use of their platform to the use of a specific payment system (Mercado Pago). However, after analysing the market, it concluded that the payment system was needed to enable financial transactions in the marketplace, and that both services brought efficiencies to the market.

35. Honduras discussed a case regarding a dominant firm on the beer market who imposed exclusivities on distributors, particularly in bars and restaurants, in particular, the efficiencies raised. The delegate explained the importance of market power on examining these efficiencies and how they offset the anti-competitive effects generated by the conduct. In its contribution, Honduras highlights that, under their law, efficiencies have to be raised by the defendants, who also have the burden to prove them.

36. Lastly, Panama discussed the guidelines it has issued for the analysis of vertical restraints. The delegate from ACODECO explained the scope and contents of these guidelines, emphasising on the criteria to be met by efficiency claims to be considered successful. Furthermore, the delegate elaborated on the motivation behind the guidelines, including demand from business.

37. The session concluded with some remarks on the importance of efficiency analysis in vertical restraint cases in Latin America, how they may become more common in the region due to the increasing importance of digital markets, and how proportionality and indispensability of efficiencies are essential in both legal and economic perspectives for a successful analysis in this context.

1.3. Session III - Competition and Payment Card Interchange fees

38. Juan Pablo Herrera Saavedra, Deputy Superintendent for Competition Protection of the Superintendence of Industry and Commerce of Colombia (SIC), chaired the 2021 LACCF Session III: "Competition and Payment Card Interchange Fees" on 22 September. The session received six contributions from countries, including Brazil, Chile (both TDLC and FNE), Costa Rica México and Peru. The session also benefitted from contributions from three experts in the field: Beatriz Yemail, Esteban Greco and Rosa M. Abrantes-Metz. The session discussed enforcement and regulatory experiences from Latin American competition authorities and recent developments.

39. After opening remarks from the Chair, the SIC, represented by María Manuela Palacio, presented the key findings of the background paper⁶ that the SIC prepared. Ms. Palacio provided an overview of the economic rationale of two-sided markets and interchange fees, the evolution of the payment sectors worldwide and the impact of technological advances on the emergence of new market players and business models. She concluded by summarising the main issues addressed by competition authorities when dealing with payment systems in their jurisdictions.

40. Beatriz Yemail provided a presentation on the basic features of card payment systems. She described the ecosystem of interrelations behind cards. She discussed interchange fees, two-sided platforms and network externalities. Finally, she provided an overview on the main competition and regulatory challenges associated with the use of cards. Ms. Yemail concluded by discussing new business models and the challenges for the future. Regarding interchange fees and the commissions that apply to these transactions, Ms. Yemail highlighted that payment platforms' main role is to solve co-ordination issues. She further explained how new players and new business models are raising novel regulatory and competition challenges that create opportunities for reconsidering measures that promote competition and enhance consumer welfare.

41. Brazil provided an overview of the country's economic context, which has contributed significantly to the development of the payment card industry. She highlighted how debit and credit card transactions expanded leading to the development of new types of financial services, like fintechs. In addition, the increase of the cost of traditional services provided by incumbent banks, the digitalization of financial services and the multiplication of open banking alternatives has allowed for the creation of new business models and an increase in transparency. Brazil explained how the resulting expansion of the payment card industry, including traditional and alternative payment system providers, implied an added complexity and new challenges for competition enforcement. Brazil covered three main challenges to competition enforcement raised by the specific features of the industry in Brazil: how the assessment of two-sided platforms challenges traditional microeconomic tools; the impact of the market concentration ratio on market dynamics and regulation; and, vertical integration. The speaker highlighted that issues regarding vertical integration should be analysed in a case-by-case basis as it is not illegal per se.

42. Chile represented by the National Economic Prosecutor's Office of Chile (FNE) addressed the role of the competition authority in the evolution of the card payment industry, particularly regarding the transition from a third-party scheme to a four-party scheme. Chile highlighted a milestone in this transition: the FNE filed a complaint against Transbank before the Tribunal for breaches to the competition law. The court ruled an autoregulation plan (PAR), recognizing a violation to the law from Transbank. FNE described the impact that PAR has had on the Transbank rate system and on the payment

⁶ [https://one.oecd.org/document/DAF/COMP/LACF\(2021\)5/en/pdf](https://one.oecd.org/document/DAF/COMP/LACF(2021)5/en/pdf).

card interchange fees. Then, the speaker delved into the transition to the four-party scheme, and the challenges it brought about, for instance: the update of Transbank's PAR to establish a new rate system with new rules that could acknowledge entrant players and novel market dynamics. The FNE concluded by pointing out how the competition authority's intervention played a key role in opening up the market to more competitive dynamics. He explained that even though Transbank still holds a dominant position in the market, it has to abide by the new rules included in the updated PAR, which are intended to foster competition and allow for new players to surface.

43. Peru's intervention focused on the outcome of a preliminary study carried out by the authority on payments systems. The study addressed issues regarding the high level of market concentration and the vertical integration among brands, issuers and acquirers. Peru presented the analysis of the competitive conditions under which these services are provided, the competition problems identified, and recommendations aimed at improving market efficiency for the benefit of consumers. Indecopi recommended a close look at vertical relations and the need for companies to set up neutral proceedings, also, the importance of monitoring the flow of fees within the systems.

44. Professor Rosa M. Abrantes-Metz distilled the landscape of issues challenging payment systems around the world. She mentioned concerns on market definition, practices that may be exclusionary (leading to single-homing by one market agent); how to measure both market power and the strength of network effects; and, lastly, the impact that these network effects might have on pricing structures for both sides. She expressed that her work on these issues has shown to her that many of countries' experiences are characterized by having a large platform leading to many network effects and synergetic outcomes. Her presentation focused on two aspects mainly: how network service providers cover the costs of payment systems, and what is the evidence in respect to capping the interchange fees. Professor Abrantes-Metz discussed the consequences that regulating payment systems may produce. For instance, that price caps on fees for credit cards, prohibitions and limits to interchange fees may harm consumers and lower economic performance. To conclude, she mentioned several studies that have addressed issues regarding the regulation of interchange fees. These studies have shown that regulating interchange fees, for example, have resulted in banks taking lower profits and reducing product features. So, the question on whether regulating the interchange fee is beneficial or not remains debatable, as theoretically there are enough arguments for both sides. Conversely, empirical studies do show that these fees cause consumer harm.

45. The final round of contributions by countries began with the Chilean TDLC's presentation. The speaker addressed in his intervention the development of the payment system in Chile. He described the transition from a three-party scheme to a four-party scheme, and he highlighted that the sector had been subjected to several analysis by competition authorities given that for a long period of time only one agent – Transbank – had been in charge of offering payment services. This entity was also vertically integrated with other major banks in the country. In addition, he explained that recently a law was enacted by which the “no acquiring without issuing” rule was eliminated; hence, the market was dynamized for the entrance of new acquirers and operators. He also provided an overview of a 2021 Law that regulates the procedure to determine the limits to the interchange fees. This law adopted recommendations from the Tribunal.

46. Costa Rica's contribution to the Session included an overview of the country's payment sector and of COPROCOM's actions regarding credit cards. Costa Rica described how COPROCOM has been particularly active in advocating for greater competition in card payment systems. Over the last 10 years, the relatively high interest rates on credit cards and on acquiring and interchange fees have repeatedly led to the promotion of laws to regulate them; although there is a financial regulator in the country, the supervision of the payment card market is not under its remit. The delegation shared that the draft laws presented sought to establish caps on interest rates for the use of credit cards, acquiring fees (those paid by merchants in exchange for redeeming consumer purchases) and interchange fees (the commission charged by the card issuer for each purchase made). Until 2019, COPROCOM repeatedly spoke out against any regulation, especially those that also promoted establishing percentages without the necessary technical support. However, in 2019, COPROCOM changed its criteria only and exclusively in relation to the interchange fee. COPROCOM pointed out that, although effective competition in the market is a more efficient policy for the protection of consumers, some markets have particular characteristics that do not allow an effective competition to develop, therefore, regulating the price or rate may be necessary.

47. Mexico then shared the main problems that COFECE has identified in the Mexican payment system, the recommendations it has made to introduce greater competition in it, and the technical reasons that support its inclusion. COFECE then explained why there were no effective competition conditions in the card payment system in Mexico.

48. Finally, the last guest speaker, Esteban Greco presented recent enforcement experiences from Latin American competition authorities. In his intervention, Mr. Greco addressed the challenges that the digital economy has brought to the financial sector, including disruptive market agents like Fintechs. He described how traditional actors like banks had to rethink their business models to thrive within the new landscape and the way Fintechs depend on incumbent's infrastructure to diverge from their models and offer complementary services. He discussed how the entrance of alternative service providers had impacted the way incumbents react and operate, for instance, by adapting, collaborating and complementing with the entrants; or, otherwise, resisting to their entry by restricting access to infrastructure; establishing exclusive deals; or degrading interconnection. The expert delved into the main actions taken by Latin American competition authorities to promote the access of new technologies to the markets. In addition, he discussed the different types of barriers to entry that competition authorities have identified when studying the sector.

2. Results of participants' evaluations and next meeting

49. The participants considered the second virtual LACCF to have been successful giving a score of 4.78 out of 5, and judging by the replies to the evaluation questionnaires. This is a marginal improvement over 2020. Delegations provided important suggestions for the next LACCF, which will be the 20th anniversary of the event. For example:

- If the next meeting is held in-person, retain a hybrid format to ensure technical teams can participate;
- Shorter sessions and less country contributions;
- Provide time for bilateral discussions between authorities;
- Create short promotional videos with session speakers and experts;

- Recognize the founders of the LACCF; take stock of the issues that have been discussed and what is coming up for the next decade;
- Make a general evaluation of the contributions that the Forum made to the evolution of competition authorities in the region.

50. The next LACCF is scheduled for the week of 26 September 2022, in Rio de Janeiro, Brazil hosted by CADE.

51. A meeting of the LACCF delegations will take place virtually on 10 December 2020, 17:00 – 18:15 (Paris time) in the margins of the virtual OECD Global Forum on Competition.

3. Additional meetings held alongside the Latin American and Caribbean Competition Forum

52. A virtual meeting of the *Ibero-American Forum on Competition* hosted on the OECD platform was held after the LACCF on 27 September 2021 also respecting the western hemisphere time zone. A principal aim of this Forum is further co-operation between the Heads of Latin American competition authorities, as well as the Heads of the competition agencies in Spain and Portugal. However, the virtual format allowed for a wider range of staff to participate and for the Forum to offer for the first time an open session welcoming the broader anti-trust community.

53. The discussions engaged authorities in a peer-exchanging exercise, with agencies sharing case studies and experiences in a lively discussion. The event was opened by Margarida Matos Rosa, Presidenta, Autoridad de Competencia (AdC), Portugal and Mario Umaña, IDB. The first roundtable moderated by Spain (CNMC) on *Competition in digital markets: instruments and institutional design* included presentations from Colombia (SIC), El Salvador (SC), and COFECE (Mexico). Portugal (AdC) moderated the roundtable, which was open to the Latin American and Caribbean anti-trust community on, *Effective antitrust sanctioning policy: fines, director disqualification, bans from public tenders and other sanctions* supported by presentations from Brazil (CADE), Chile (FNE) and Ecuador (SCPM). Frédéric Jenny, Chair OECD Competition Committee and Cani Fernández, President, National Commission of Markets and Competition (CNMC), Spain closed the event.

Annex I

EVENT SUMMARY

EVENT TITLE	LATIN AMERICAN AND CARIBBEAN COMPETITION FORUM
PLACE	Zoom virtual meeting
DATES (DAY, MONTH, YEAR)	20 – 22 September 2021
EXPERTS (NAMES AND COUNTRY)	Anne Riley, Priscila Brolio Gonçalves, Javier Coronado, Beatriz Yemail, Esteban Greco and Rosa M. Abrantes-Metz
TOTAL NUMBER OF PARTICIPANTS	Approximately 215
PARTICIPANT COUNTRIES (NUMBER FROM EACH)	Argentina (1), Brazil (13), Canada(1), Chile (10), Colombia (13), Costa Rica (13), Curaçao (1), Dominican Republic (3), Ecuador (31), El Salvador (8), Guatemala (1), Honduras (12), Jamaica (1), Mexico (14), Nicaragua (8), Panama (3), Paraguay (16), Peru (9), Portugal (1), Spain (5), Trinidad & Tobago (3), United States (1), Uruguay (2), CARICOM (3), IDB (1), OECD (18), UN ECLAC (1), UNCTAD (1).