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Competition and Agentic AI – Note by Brazil

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Brazil[1]

1. Relevance of Brazil's experience for the hearing

1. Brazil is likely to see agentic AI at scale before many OECD members, because the infrastructure needed by agents is already in place. Three features explain this.

- **Instant digital payments.** Brazilian banks report that 83% of transactions run through digital channels and 78% through mobile phones (Febraban/Deloitte 2026, Vol. 2, p. 67). Pix and Open Finance give agents a low-friction way to pay and move money.
- **Conversational commerce.** Messaging apps are already a major channel between firms, governments and citizens; 64% of municipalities receive service requests through WhatsApp or Telegram (TIC Governo 2025). Agents can be integrated into channels that consumers already use.
- **High consumer trust.** Brazilian consumers report greater trust in AI shopping agents than consumers in the United States, the United Kingdom, France or Australia (section 2.4).

2. These characteristics make Brazil a useful source of evidence on early deployment, not only a recipient of frameworks designed internationally. Market structures here differ: many small firms, widely observable retail prices (fuel, pharmacies, groceries) and a payment system designed by the central bank. Hypotheses of harm calibrated for other markets may not transfer directly. Findings from other jurisdictions should be assessed in the light of local market conditions.

3. The topic also bears on Brazil's ongoing regulatory debate. The government's digital markets bill (PL 4675/2025) is before Congress, and Brazil's AI bill (PL 2338/2023) is in the Chamber of Deputies after Senate approval. Neither was designed around autonomous agents (section 4).

2. How intensively Brazil is adopting agentic AI

4. Across official, sectoral and market sources, AI use in Brazil is increasing rapidly, particularly in process automation, while agentic systems are moving from pilot projects to deployment. Official statistics measure AI in general; agent-specific figures come from sector associations and private surveys, which are presented separately in the table.

2.1. Selected indicators

Source (fieldwork)	Population and sample	Indicator	Value
Official statistics			
Cetic.br/NIC.br, TIC Empresas 2025 (2025)	Firms with 10+ employees, national probability sample	Firms using AI	17% (13% in 2024); 50% of large firms; about 93,500 firms
Same	Firms using AI	Use AI for process and	68% (leading

[1] This contribution was written by Priscila Grecov from the Secretariat for Economic Reforms of the Ministry of Finance (SRE/MF).

Source (fieldwork)	Population and sample	Indicator	Value
		workflow automation	application)
IBGE, PINTEC Semestral 2024 (2024)	Extractive and manufacturing firms with 100+ employees (10,167 firms), Oslo Manual basis	Firms using AI	41.9% (16.9% in 2022); 57.5% of firms with 500+ employees
Cetic.br, TIC Governo 2025 (Jul 2025–Apr 2026)	576 federal and state bodies; 3,253 municipalities	Bodies using AI / using it for process automation	59% / 39% of users (45% federal); municipalities 27%
Sector associations			
Febraban/Deloitte, Pesquisa de Tecnologia Bancária 2026, Vol. 2 (Dec 2025–Jul 2026)	25 banks, about 85% of banking assets	Banks running AI agents in operations	52% (16% at scale with value capture; 36% small scale)
Same	17 banks using agents	Agents applied to internal process automation	76% (customer service 71%; risk and compliance 47%)
Anbima/Datafolha, Retrato da IA no Mercado de Capitais 2026 (Jan–Apr 2026)	177 institutions (80% asset managers), ±7 pp	Use any AI / use autonomous or multi-agent systems	92% / 21%
Market studies			
BCG, cited in GFT Tech Trends 2026 LATAM (2025–26)	Firms, global survey	Firms integrating agents into workflows	18% in Brazil vs 13% globally
ABES/IDC, Mercado Brasileiro de Software 2026 (2026)	Brazilian firms	Investing in agents / planning within 12 months	40% / 33%
Salesforce, State of Service 2026 (Mar–Apr 2026)	300 customer-service professionals in Brazil	Organisations using agentic AI in service	66%
Zappts, Panorama da IA no Brasil 2026 (Apr–Jul 2026)	167 leaders, self-selected	Firms that have scaled agents	13.8%
IBM Institute for Business Value (late 2025)	Brazilian executives	Expect agents to operate independently by end-2026	75%
Microsoft, Work Trend Index 2026 (Feb–Apr 2026)	Knowledge workers using AI, 10 countries	Workers automating workflows with agents ("frontier")	27% in Brazil vs 16% globally

2.2. What the sector data show

5. The banking sector gives the most reliable picture of agents in production. Adoption is evident but remains limited in scale: 16% of banks use "agentic AI for automation" at large scale, 60% are exploring, and 24% do not use it. These banks are also taking steps to manage autonomy-related risks: 75% limit the autonomy of AI systems in critical environments (Febraban/Deloitte 2026, Vol. 2, pp. 6, 9).[2]

6. Capital markets look similar. Of institutions using AI, 48% describe an intermediate stage and only 11% have AI integrated into critical processes. Expectations are more ambitious: 90% agree AI creates competitive differentials, and 53% agree it creates dependence on external technology suppliers.

7. For industry, the most relevant official figure comes from PINTEC: 41.9% of large manufacturing and extractive firms used AI in 2024, mostly in administration (87.9% of

[2]Source: Febraban, based on a sample of institutions accounting for approximately 85% of total banking assets.

users), commercialisation (75.2%) and product and process development (73.1%). No official survey yet measures the use of agents separately in industry.

2.3. Spending

8. Banks plan to spend R$ 2.97 billion on AI, analytics and big data in 2026, up 8%, within a total technology budget of R$ 50.4 billion (Febraban/Deloitte 2026, Vol. 2, pp. 6, 9). IDC projects AI spending in Brazil, across software, services and infrastructure, of about US$ 3.4 billion in 2026, growing over 30% and led by agents (IDC Predictions Brazil 2026).

2.4. Agentic commerce

9. Brazilian consumers are among the most willing in the world to let agents buy for them.

- In May 2026, 72% of Brazilian consumers had tried or would let an AI agent purchase on their behalf, up from 39% in 2025. Only China ranked higher (86%); the US was 45% and the UK 48% (Global Payments, Agentic Commerce Report 2026, 8,027 consumers in seven markets).
- 76% of Brazilians intend to use agents for purchases, against 44% in the US; 67% are very or extremely confident letting agents buy for them, against 35% in the US (Visa, Agentic Commerce Consumer Study, 4,000 consumers in four markets).
- On 11 March 2026, Banco do Brasil and Visa completed the country's first agent-initiated card payment in a controlled production environment (Visa). In April 2026, five issuers five issuers joined Visa's Agentic Ready programme. Visa itself describes adoption at scale as at least a year away.

2.5. Limits of the evidence

10. The figures range from 13.8% to 66% because they measure different phenomena. Official surveys count any AI use; sector surveys count agents but with small samples; vendor surveys (Salesforce, IBM, Microsoft, Visa) are conducted by firms with a commercial interest in the findings, and some samples are self-selected. Definitions also vary: Gartner has warned of "agent washing", the relabelling of conventional automation as agentic. We therefore present these figures as indicative of scale and trends, rather than as a single adoption rate.

3. Competition concerns from Brazil's perspective

11. Agentic AI can lower search and transaction costs, and buyer-side agents may make markets more competitive. Our concern is that the same features, applied on the seller side and supplied by a small number of providers, can soften competition in ways current rules were not built to catch. We identify four potential risks.

3.1. Coordination without agreement

12. Traditional assessments of concerted conduct often focus on communication, information exchange or agreement between competitors. Increasingly autonomous

systems raise questions about whether coordinated or parallel outcomes may emerge in the absence of direct interaction between firms.

- **Common provider (hub and spoke).** When many rivals in one local market use the same pricing system, the provider process market-wide information and provides pricing recommendations to clients. **Learned coordination.** Simulations show that reinforcement-learning algorithms can converge to supracompetitive prices, without communication (Calvano et al., 2020). Agents that reprice continuously make responses to price cuts almost immediate, which stabilises such outcomes.
- **Homogeneous models.** Rivals that buy different agent products may still run them on the same few foundation models. The diversity of decision-making that sustains competition may shrink even without a common pricing vendor.

13. The evidence of coordination emerging autonomously is still mostly experimental. That is a reason to build empirical capacity now, before such applications become widespread.

3.2. Price effects in fragmented retail markets

14. The risk may be particularly significant where many small sellers post observable prices: fuel, pharmacies, groceries, local services. These markets matter for household budgets and for inflation. Even relatively small but persistent price increases at the individual product level, if consistently positive and replicated across thousands of outlets over several years, could result in a substantial cumulative transfer of wealth from consumers to firms.

3.3. A new gatekeeping layer in intermediation

15. When consumers delegate purchases, the agent decides which sellers are considered, compared and recommended. Three risks follow:

- **Self-preferencing**, where an agent favours services of its own provider.
- **Paid visibility**, where sellers pay to be "findable" by agents, recreating competition for visibility at a new layer of intermediation.
- **Loss of multi-homing**, as a consumer may use several apps but rely on a single agent. Switching costs rise with the data and permissions the agent holds.

16. Protocols for agentic commerce and agentic payments are now being developed, largely by private consortia. Brazil's experience with Pix shows that the design of payment rails shapes competition for years. Who sets these standards, and whether they remain open and interoperable, are important competition questions.

3.4. Dependence on concentrated upstream providers

17. Brazilian firms develop agents using a small number of external providers, mostly foreign.

Indicator, Brazilian banks (Febraban/Deloitte 2026, Vol. 2, pp. 22, 25)	Share of banks
Use language models from a single market provider	48%
Use two or three providers	20%
Use more than three providers	16%
Monitor concentration risk in AI, cloud or foundation-model providers	50%

Indicator, Brazilian banks (Febraban/Deloitte 2026, Vol. 2, pp. 22, 25)	Share of banks
Keep exit or substitution plans for critical AI vendors	33%

18. Samples: 25 banks for providers, 12 banks for risk practices. Capital markets show the same concern: 53% of institutions agree AI creates dependence on external suppliers (Anbima/Datafolha 2026, p. 5), and 56% of Brazilian executives are concerned about computing capacity being concentrated in a few regions (IBM IBV).

19. This concentration links the four risks. The fewer the providers, the more likely rivals are to share decision-making systems (3.1), and the more control over the intermediation layer (3.3) sits with firms that also control models, cloud and distribution.

4. Lessons for the Committee's questions

20. Brazil's experience suggests existing competition frameworks can address certain risks arising from the first wave of algorithmic coordination. Greater autonomy, however, may pose additional challenges for attribution, evidence-gathering and the assessment of independent decision-making.

Question in COMP/2026.082	What Brazil's experience suggests
Capabilities and use cases of agentic AI	In Brazil, agents are deployed first in internal process automation (76% of banks using agents), customer service and, on the consumer side, purchasing. Pricing delegation already exists in fuel and air transport.
Market features and competition among agent providers	Firms depend on a small number of foundation-model providers (48% of banks on one). Competition between agent providers depends on multi-provider architectures, open protocols and the ability to switch.
Conditions for collusive outcomes	Many rivals in a local market using the same tool; observable prices; frequent repricing; a third party promoting adoption (an association); data intermediaries serving rival firms in real time. Concentrated markets with transparent prices raise the risk even with different tools.
Adequacy of agreement-based and unilateral rules	Brazilian law reaches *influencing* uniform conduct (Law 12.529/2011, art. 36, §3, II), which covered the hub. Supervision duties may cover users. Coordination emerging between independent agents, with no hub and no intent, remains the open gap.
Enforcement tools	Public regulatory price data (ANP) allowed a causal estimate. Remedies can target algorithm design: data segregation, explainability, system access, audit, and alerts tied to adoption density.

5. Legislative Developments in Brazil

21. Two legislative proposals currently under consideration in Brazil will shape how Brazil handles agents. Neither was designed around them.

- **Digital markets bill (PL 4675/2025).** Prepared by the Ministry of Finance, it would let CADE designate systemically relevant digital platforms and impose obligations on them, through a new digital markets unit (Chamber of Deputies). It is subject to an expedited procedure in the Chamber. If designation criteria focus on today's app stores and search engines, the agent and orchestration layer could escape review as it becomes the main point of intermediation.
- **AI bill (PL 2338/2023).** Approved by the Senate in December 2024 and now in the Chamber, it regulates AI on the basis of risk and fundamental rights (Senate). It does not address the competitive effects of delegated decision-making.

22. The Committee's work can help Brazil align the two before they become law.

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