THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, DC

GW Competition & Innovation Lab Working Paper Series

No. 2025/7

Brazil's Regulatory Approach to Digital Platforms: An Evidence-Based Analysis and Comparative Assessment

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Brazil's Regulatory Approach to Digital Platforms: An Evidence-Based Analysis and Comparative Assessment

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Abstract: This paper critically analyzes Brazil's recent proposals and ongoing initiatives for regulating digital platforms, specifically Bill 2768/2022, and the ideas put forth by Brazil's Ministry of Finance. Drawing extensively from the Ministry of Finance's comprehensive report, the paper compares Brazil's regulatory approach with international frameworks, notably the EU's Digital Markets Act (DMA), Germany's Section 19a GWB, and the UK's Digital Markets, Competition and Consumers Act (DMCC). It incorporates substantial contributions from Brazilian scholars and global antitrust experts, providing a nuanced analysis of CADE's antitrust enforcement capabilities and the broader regulatory landscape. The paper recommends a balanced, evidence-based approach that maximizes consumer welfare, safeguards innovation, and maintains healthy competition within Brazil's dynamic digital economy.

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I. Introduction

It is indisputable that the world has undergone considerable transformations over the past five years, both in the geopolitical and cultural domains. These structural changes have significantly altered the operational dynamics of economic agents, reshaping how they compete for consumer attention and strategically position themselves in the market.

Within this context of global reconfiguration, digital platforms have emerged as prominent actors whose rise has not only introduced new forms of interaction and asset circulation but has also posed complex challenges for competition authorities across various jurisdictions. In response, these authorities have intensified their efforts through comprehensive studies and regulatory initiatives to identify and mitigate potential risks to market competition in an increasingly digital economy characterized by growing market dominance.

Consequently, in the Brazilian context, there is a growing concern about aligning national regulatory approaches with prevailing international standards, as exemplified by the European Union's Digital Markets Act (DMA), Germany's Section 19a of the Act Against Restraints of Competition (GWB), and the United Kingdom's Digital Markets, Competition and Consumers Act (DMCC). In this regard, Bill No. 2768/2022, currently underway in the National Congress, represents a significant legislative proposal for regulating digital platforms in Brazil, emphasizing the obligations and responsibilities imposed on social media service providers and private messaging applications. The Ministry of Finance also issued a comprehensive report following extensive public consultation and a broad assessment of different regulatory models worldwide addressing digital platforms and similar entities.

At the same time, national regulatory bodies, such as the Administrative Council for Economic Defense (CADE), have undertaken substantial efforts to recalibrate their analytical and normative instruments to address the specificities of digital markets, which are often characterized by network effects, multi-sided market structures, and negligible marginal costs. A notable example of such initiatives is the publication of the working paper entitled "Competition in Digital Markets: A Review of Specialized Reports," which seeks to systematize and critically analyze the main contributions of leading competition authorities and research institutions on the subject (CADE, 2020, p. 7).

Against this backdrop, this paper critically examines the adopted and proposed regulatory strategies, drawing insights from

national and international precedents. The subsequent sections provide an in-depth exploration of Brazil's regulatory framework, offering a comprehensive assessment of the country's approach to the governance of digital platforms.

II. Brazil's Regulatory Context and Recent Developments

According to Radic and Zúñiga (2024), the Brazilian context presents several differences compared to other jurisdictions that have adopted or are considering regulations for digital platforms. These differences arise from the overall economic landscape, the characteristics of the digital market, the institutional framework, and the previous enforcement of antitrust law in these distinct markets.

Furthermore, the authors argue that Brazil does not lack sectoral regulations for digital platforms, as the markets for such services remain reasonably competitive. In line with economic theory and long-established economic principles, ex-ante regulation is only justified in the presence of market failures.

It is important to highlight that in the Brazilian scenario, there appears to be a consensus on the need for strict competition regulation in digital markets, driven by the increasing number of alleged anticompetitive conduct cases involving "global megacorporations" such as the Mercado Livre/Apple and Meta/Apple cases currently before CADE. However, this "urgent regulation" is based mainly on speculative theoretical assumptions rather than conclusive empirical evidence supporting its necessity (NETO, 2025).

In this context, the report "Digital Platforms in Brazil: Economic Foundations, Market Dynamics, and Competition Promotion," published in October 2024 by the Secretariat for Economic Reforms of the Ministry of Finance, offers an economic analysis of digital platforms within the Brazilian context. It provides a comprehensive overview of the main challenges faced by antitrust authorities in enforcing relevant legislation.

Among the key challenges identified for regulating digital platforms, the report highlights (i) the network effects and economies of scale typical of these platforms, (ii) informational asymmetry, (iii) concentrated market power, (iv) the limitations of the traditional antitrust framework; and (v) the pressure for global regulatory alignment.

Considering this, the report ultimately advocates the adoption of ex-ante regulations. However, it underscores the necessity of

expanding the regulatory toolkit available to antitrust agencies, such as CADE, to enable a comprehensive and timely analysis of the connections and interdependencies inherent in forming complex ecosystems. This approach moves beyond static assessments, fostering a more dynamic perspective on the impact of innovation on economic structures.

Nevertheless, in February 2025, during an event hosted by the George Washington Competition & Innovation Lab (GW CIL, 2025), which included a representative from the Ministry of Finance, some gaps present in the report were clarified. In this regard, it was stated that the proposal would not constitute a proper ex-ante model, as is the case with the Digital Markets Act. However, it could behave similarly in terms of presumptions of dominance, but not in terms of prohibitions, which would be decided case-by-case, distancing itself from the rigid model of the DMA. This proposal would occur due to the legislative changes proposed to expand the powers of CADE, consolidating it as the most suitable agency to regulate digital markets in Brazil. In this manner, the agency would be equipped with the necessary tools in line with reforms and practices adopted in other jurisdictions, such as Japan, Germany, and the United Kingdom. In summary, the report emphasizes the need for regulatory flexibility and empirical precision to promote a balanced digital economy while avoiding stifling innovation or creating barriers to entry for new competitors.

The general proposals and ideas outlined in the Ministry of Finance's report, along with CADE's report on Competition in Digital Markets, have symbolically surpassed the earlier initiative presented in Bill No. 2768/2022, which also aims to regulate, monitor, and impose sanctions on digital platforms providing services to the Brazilian public. In the next section, these mechanisms will be analyzed in detail through a comparative analysis with other international regulations, highlighting key similarities and identifying lessons that can be drawn from existing models.

III. Comparative Analysis of International Frameworks

Known as the Digital Platforms Bill, Bill No. 2768/2022 aims to regulate digital platforms that play a crucial role in the market by providing essential consumer and business access services. The proposal is based on two main principles: first, the regulation of access control power through specific rules for large platforms, and second, the designation of ANATEL as the entity responsible for oversight, with the authority to impose sanctions and fines (BRAZIL, 2022).

In this context, the proposal can be compared to other international regulations related to digital markets, such as the European Union's Digital Markets Act (DMA), Section 19a of the German Competition Act, and the United Kingdom's Digital Markets, Competition and Consumer Bill (DMCC), all of which share similar goals of promoting competition and curbing anticompetitive practices.

The Digital Markets Act (DMA), for its part, is a comprehensive regulation designed to make digital markets fairer and more competitive. One of its central points is the identification of "gatekeepers" - large digital platforms providing essential services such as online search engines, app stores, and messaging services (EUROPEAN COMMISSION, 2025). The DMA imposes several obligations on these gatekeeper platforms, including prohibiting favoritism towards their services and the requirement to open their data to competitors. Furthermore, platforms are prohibited from interfering with user data or blocking alternatives to essential services.

Similarly, Section 19a of the German Competition Act, which has been in effect since 2021, constitutes another significant regulatory mechanism for large digital platforms. The law permits antitrust intervention in companies that, despite not holding a traditional dominant position, are deemed essential for competition in the digital market. The legislation also imposes severe sanctions, including fines of up to 10% of global revenue for platforms found in violation (GERMANY, 2021, Section 19a).

The DMCC, implemented in the United Kingdom in 2023, introduces the concept of Strategic Market Status (SMS), which is granted to companies with substantial market power. Digital platforms with this status are subject to stricter regulatory rules (UNITED KINGDOM, 2023, p. 18). Additionally, the Digital Markets Unit (DMU) was created within the Competition and Markets Authority (CMA) to oversee and regulate SMS platforms, imposing codes of conduct to ensure platform practices do not harm consumers or competitors.

Regarding these regulatory frameworks, Colangelo (2020) argues that these approaches do not seem to reflect the distinctive characteristics of digital markets but rather the need to devise enforcement shortcuts to address the growing concerns that antitrust laws are unable to tackle potential anticompetitive practices by large online platforms. Thus, in most of the mechanisms mentioned, regulation relies more on an assumed antitrust enforcement failure than an actual market failure.

In addition, Radic and Zúñiga (2024) argue that in regulations like the DMA, which replace concepts such as "relevant markets" and "market power" or "dominant position" with terms like "core platform services" or "gatekeeper," there is a clear intent to provide shortcuts for condemning business models and practices. However, these "shortcuts" come at a cost: they can easily lead to the condemnation of business models and practices that provide consumer benefits, such as lower prices and a safer user experience, among others.

Returning to Bill No. 2768/2022, Auer, Manne, and Radic (2024) argue that the bill lacks a solid foundation and does not present clear evidence of competitive failures that justify the need for specific digital regulation. Moreover, the designation of ANATEL as the regulatory authority, the excessively low revenue thresholds to identify "essential access controllers," and the lack of consideration for consumer welfare could result in increased bureaucracy, a strain on public resources, reduced innovation, and harm to the startup ecosystem in Brazil.

According to Fernandes (2024), Bill No. 2768/2022 represents a significant attempt to modernize digital competition oversight in Brazil. It addresses issues the current Brazilian Competition Law failed to resolve, such as combating the abuse of dominant positions in digital markets. However, he notes that the bill also lacks clarity regarding its objectives and constitutional principles, raising concerns about its implementation and effectiveness. Additionally, the absence of public consultation and reliance on evidence-based reasoning is an important criticism.

Due to their nature, the Brazilian Ministry of Finance's proposals for regulating digital platforms face distinct challenges. Some, for instance, would require significant involvement from the National Congress, as they would require the drafting and approving of a bill that would undergo a complex legislative process, including approval by the Senate, the Chamber of Deputies, and presidential sanction. Given this dynamic, it is uncertain how long it would take for such proposals to be effectively implemented (PARISI, 2025).

In contrast, the author views other recommendations as more feasible, as they depend solely on CADE's actions, without legislative reforms, making their implementation quicker and more practical. This contrast highlights the complexity of the measures and the need for a coordinated effort between different levels of government to ensure the effectiveness of the proposals in regulating the Brazilian digital market.

Consequently, there is considerable coherence among the provisions mentioned, particularly in their shared objective of regulating companies with substantial or essential market power in the digital space, focusing on preventing abuses. Furthermore, all the regulations mentioned foresee sanctions in case of violations, demonstrating concern for consumer protection. Indeed, Brazil could benefit from various practices adopted in the international regulations discussed here, such as creating specific regulations for digital companies with significant market power, like gatekeepers, and emphasizing issues related to algorithms and the protection of consumers' data.

However, the Brazilian scenario presents several differences compared to other jurisdictions that have adopted or are considering digital platform regulations. These differences must be considered, particularly when considering the broader economic context, the characteristics of the digital market, and the institutional framework.

IV. Insights from Brazilian and International Experts

Brazilian academics present diverse perspectives on regulating digital platforms. Some emphasize the complex aspects of conglomerate mergers within digital ecosystems and their implications for the Brazilian merger control regime. Others focus on modernizing antitrust laws to ensure effective regulation of digital platforms, highlighting the importance of adapting legal frameworks to the unique characteristics of such economies.

As an example of the first scenario, Zingales and Renzetti (2022) argue that mergers involving digital ecosystems (EPDs) are often not adequately observed by the current antitrust regime. They point to three main reasons for this: first, acquisitions in digital markets are often undetected by the antitrust authority due to the small size of the acquired companies; second, these cases are processed under expedited procedures, making it challenging to discuss harm theories; and third, even when an acquisition is notified and processed, anticompetitive concerns may not be identified due to the lack of clear guidelines on the conglomerate effects typical of EPD expansion.

Regarding regulatory theories, Fernandes (2022) believes that the regulation of digital platforms should not rely solely on the theory of disruptive innovation, as it is limited to describing market dynamics without providing effective normative guidelines. In other words, "disruptive innovation should not be seen as a regulatory principle capable of predicting competitive

outcomes" but rather as an analytical tool for understanding the exclusionary strategies adopted by dominant platforms.

He uses cases like Epic Games v. Apple and Rappi v. iFood to demonstrate how large companies use artificial barriers to restrict competition, underscoring the need for a regulatory approach that considers the impact of these practices on market structure and free competition. In the case of Epic Games, he highlights how the company launched "The Fortnite Mega Drop" to "capture low-cost customers" by avoiding the 30% fee typically applied by Apple, suggesting that while consumers who value the ecosystem's convenience remain loyal, a group of users—those purchasing V-Bucks—does not assign the same value to these attributes, thereby opening space for disruption.

Similarly, in the Brazilian context, the author analyzes iFood's practice of entering into exclusive contracts with restaurants, which, according to a provisional decision by CADE, could lead to "market foreclosure" and reinforce the platform's dominant position. These examples illustrate that while "disruptive innovation should not be seen as a regulatory principle capable of predicting competitive outcomes," it offers an analytical lens for understanding how exclusionary practices can be used to maintain market dominance and prevent consumer migration to innovative alternatives.

Although there is no empirical demonstration of it, there seems to be a consensus that tech companies are causing significant harm to consumers in digital markets. This consensus is reflected in media outlets that use assertive language and terms like abuse and dominance when referring to global megacorporations, advocating for robust regulation.

However, Radic and Zúñiga (2024) argue that it is crucial to remember that digital markets in Latin America are not as mature as they are in the EU. In line with Manne and Auer's (2022) thoughts, they warn that the biggest concern for emerging markets regarding the adoption of regulations inspired by the DMA is that such rules would impose high compliance costs for doing business in markets that are often anything but mature.

Thus, excessive regulation based on international standards could stifle innovation and reduce consumer welfare. For example, Radic and Zúñiga (2024) note that, although the DMA came into full force only in March 2024, and it may be too early to draw definitive conclusions about its impact, consumers are already experiencing a degraded user experience. For instance, the French newspaper Libération detailed how results from Google Maps are no longer directly displayed on search result pages as they once were. This limitation is presumably because

a direct link to Google Maps would constitute "self-preferencing," where Google, the search engine, would be "unfairly" directing traffic to its navigation service. Such conduct is prohibited by Article 6(5) of the DMA. However, this type of integration is very convenient for consumers, who can quickly find directions to a restaurant or even make a reservation.

It is also important to remember that the DMCC and the DMA are new regimes that have not yet delivered the expected benefits to consumers or small and medium-sized enterprises (SMEs). Therefore, Brazil should proceed cautiously, prioritizing evidence-based reforms and conducting a rigorous assessment of the impact of any proposals to avoid rushing the process.

Regarding the broader Latin American context, Zúñiga (2024) argues that ex-ante regulation of digital markets, like the one proposed by the EU's Digital Markets Act (DMA), is not a suitable solution for Latin America. According to him, the region faces more urgent problems that must be addressed before regulating digital markets. Instead of focusing on excessive regulation, Latin American countries should prioritize policies to attract digital sector companies, remove regulatory barriers, and improve infrastructure and access to education.

Similarly, Akman et al. (2024, p. 14) emphasize that Brazil's economic and sociopolitical context, marked by income inequality, infrastructure challenges, and cultural nuances, should not be overlooked in the discussion about platform regulation. In the national context, developing new and improved services due to the entry of digital platforms has likely provided comparatively more significant gains in consumer surplus and reductions in deadweight loss for the domestic population. Therefore, the specific welfare gains of each country should be adequately accounted for when compared with the expected future gains from increased contestability achieved through regulation, using relevant jurisdictional evidence.

In summary, experts highlight the need for caution, detailed analysis, and flexibility in regulatory proposals to address the complexities of digital markets. They emphasize the importance of balancing regulatory intervention with respect for the dynamics of the Brazilian and Latin American markets.

V. The Role of CADE and International Antitrust Case Law

As mentioned in the report from the Ministry of Finance, academic analysis has considered various relevant cases from

CADE (Administrative Council for Economic Defense) and international competition defense agencies. Indeed, given the increasing significance of digital markets in the Brazilian economy, CADE has played a key role in the competitive regulation of platforms. It has even sought to adapt its methodologies to monitor anticompetitive behaviors such as self-preferencing, tying arrangements, and abuse of dominant position.

In this regard, Radic and Zúñiga (2024), in their paper "Comments from the International Center for Law and Economics: Public Consultation from the Ministry of Finance – Economic and Competitive Aspects of Digital Platforms," argue that CADE has the necessary competence to address the competitive challenges in digital markets without the need for specific sectoral regulation. Because CADE has already analyzed various significant cases in the digital sector, including investigations involving companies such as Google, Apple, Meta, Uber, Booking.com, Decolar.com, and iFood, addressing practices such as refusal to deal, self-preferencing, and discrimination (RADIC, ZÚÑIGA, 2024), they also emphasize that the current legal framework is sufficient to handle these issues without requiring new ex-ante regulation.

Furthermore, the document highlights that CADE has operated effectively within the existing regulatory framework. The authors also warn of the risks of overlap and legal uncertainty if new regulations for digital platforms were in force, as this could lead to "double penalties for companies and contradictory interpretations between different regimes."

In the same context, Akman et al. (2024) argue that CADE's actions have been positive and effective in several aspects, particularly concerning adapting to the dynamics of digital markets. They emphasize the flexibility of Law No. 12,529/2011 (the LDC), which allows CADE to adopt preventive measures and quickly address anticompetitive practices, which has been crucial in addressing the challenges of the digital market. Recent cases, such as investigations involving delivery platforms (iFood, Rappi) and restrictions in Mercado Livre (related to Apple), illustrate CADE's ability to address significant issues such as exclusivity practices and abuse of dominant position.

However, the authors also point out some limitations and challenges. For example, the presumption of dominance based on market share (20%) is considered insufficient to capture digital market power dynamics. CADE has recognized this limitation by not applying the rule rigidly and considering context and other factors in its analysis.

The growing digitalization of markets has driven a reevaluation of antitrust practices, requiring an adaptation of traditional methodologies used by competition defense agencies like CADE to address the specificities of the digital environment. In this context, creating a guide for analyzing anticompetitive practices in the digital sector emerges as an urgent need. This guide should consider not only the direct effects of certain practices but also the complexity of competitive relationships in these markets, which demand a more technical, dynamic, and multidisciplinary approach capable of ensuring a healthy competitive environment and mitigating the risks of economic power abuse by dominant companies (GABAN, DOMINGUES, SILVA, 2019).

Moreover, broad state interventions — such as the generic prohibition of commercial practices (e.g., self-preferencing) or the imposition of mandatory interoperability — could harm consumer welfare, reduce incentives for innovation, and undermine the autonomy of platforms in defining their business models (MANNE, AUER, ZÚÑIGA, 2025).

VI. Conclusion

The study of digital platform regulation in Brazil reveals a scenario of growing complexity in which strengthening antitrust regulation emerges as an urgent need due to the increasing influence of digital platforms on competition and the economy. Analyzing regulatory proposals, such as Bill No. 2768/2022, and reflecting on the suitability of the European Digital Markets Act (DMA) model to the Brazilian context help identify challenges beyond the simple adaptation of existing norms to the new digital landscape.

The analysis of specific cases demonstrates that, even without specific regulation for digital platforms, the Brazilian antitrust legal system can address issues such as abuse of dominant position, self-preferencing, and predatory practices, provided that CADE's actions are based on a careful diagnosis of each market's specifics. This regulatory model, centered on analyzing individual cases and continuous adaptation to market changes, effectively promotes competition without restricting technological innovation.

However, while the Brazilian legal system presents adequate tools for defending competition in digital markets, specific sectoral regulation, which seeks to establish general and rigid rules, could pose a significant risk of discouraging innovation and competitiveness in a sector where technologies evolve rapidly. The challenge, therefore, lies in balancing competition

protection with maintaining an environment that fosters innovation and technological development.

Overall, the initiative led by the Ministry of Finance (which may ultimately result in the formulation of a new bill to overcome Bill 2768/2022) demonstrates significant alignment with the guidelines outlined in specialized legal scholarship. In this context, the proposal remains consistent with academic perspectives as it seeks to enhance the existing antitrust analytical framework. It is important to emphasize that the proposal does not aim to replace or create a new agency but rather to evolve existing structures, to align them to strike a balance between factual complexity and the enhancement of analytical tools.

From this perspective, the availability of appropriate analytical tools, a highly qualified technical staff, sufficient financial resources, and a robust institutional mandate constitute a crucial factor in ensuring the effective enforcement of antitrust legislation in Brazil. Accordingly, regardless of the nature of the cases (whether digital or non-digital), the efficient allocation of resources and careful consideration of each case's specificities will contribute to more expeditious and well-founded decisions, ultimately benefiting consumers.

In summary, despite some initial controversial aspects—which were earlier clarified—the Ministry of Finance's strategy represents a pragmatic and well-founded approach capable of positioning Brazil at the forefront of digital economy regulation. It strikes a balance between local needs and international best practices; however, this does not merely entail imitation but rather the careful and strategic adaptation of global best practices to the national context, a process that must be conducted with due caution.

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