NETWORK LAW REVIEW

ARTICLE

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This edition of the Latin Antitrust Chronicles provides an overview of the main developments that took place in late 2025 and early 2026 across Argentina, Brazil, and Mexico.

The developments in Argentina and Mexico, on the one hand, focus on changes implemented in the respective antitrust regimes, whereas the updates from Brazil, on the other hand, suggest a stronger focus on digital markets and potential adoption of ex ante regulatory enforcement. This overview helps set out the complex and ever-evolving landscape of antitrust policy in Latin America, and what could be expected in the future.

The Petz/Cobasi merger

Facts

In August 2024, Petz and Cobasi announced that they had signed an agreement to combine their operations in a transaction that would create the largest pet retail company in Brazil. Under the structure disclosed at the time, Petz would become a wholly owned subsidiary of Cobasi, while Petz shareholders would hold 52.6% of the combined company. The deal also included a BRL 400 million cash component for Petz shareholders and projected a business with roughly BRL 7 billion in gross revenue, with close to 500 stores across more than 140 cities. From the outset, the parties framed the transaction as pro-consumer, arguing that the merger would rationalize store openings, increase efficiency in brick-and-mortar retail, and help the physical channel remain competitive against digital rivals.[1]

This position was also grounded in the parties' view of the relevant market, which they argued should be defined broadly to include not only large brick-and-mortar pet superstores but also neighborhood pet shops, online retailers, and digital

[1] https://g1.globo.com/economia/negocios/noticia/2024/08/16/petz-e-cobasi-chegam-a-acordo-para-criar-maior-petshop-do-brasil.ghtml

marketplaces selling pet products. Under that broader market definition, the parties maintained that competition would remain strong across multiple retail formats and distribution channels. In particular, they argued that online players and marketplace platforms would continue to impose significant competitive constraints on pricing, making any attempt by the merged entity to increase prices commercially unsustainable given consumers' ability to switch to digital channels or alternative retailers.[2]

Initial clearance and mounting opposition

In June 2025, CADE's General Superintendence approved the transaction without restrictions, concluding that the merger did not raise competition concerns.[3] That decision, however, did not settle the matter. Petlove, the third-largest competitor in the market, had been admitted as a third interested party,[4] and argued that the transaction was driven by an anticompetitive rationale and could harm competition in the Brazilian pet market. That procedural status allowed it to appeal the General Superintendence's decision and bring the case before CADE's Tribunal.[5]

Petlove's appeal portrayed the transaction as an attempt to eliminate the closest and most relevant competitive constraint in the sector. The appeal challenged the market definition adopted by the General Superintendence, especially the inclusion of small neighborhood pet shops and marketplaces as effective competitive constraints on the superstore model operated by Petz and Cobasi. According to Petlove, the comparison was misleading because small pet shops typically operate with a much more limited product assortment, scale, pricing structure, and geographic reach, while online marketplaces follow a different commercial model and consumer experience.

For that reason, Petlove argued that treating those channels as equivalent competitive constraints overstated the degree of substitution between them and the specialized superstore format operated by the merging parties. In Petlove's view, that approach artificially diluted concentration levels and ignored the fact that the two parties were each other's closest rivals. According to the company, adjusting the analysis would result in the merger creating monopoly conditions in hundreds of local brick-and-mortar retail markets and produce high concentration in online retail as well. More specifically, they argued that, in physical retail alone, the

[2]https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_documento_consulta_externa.php?HJ7F4wnIPj2Y8B7Bj80h1lskjh7ohC8yMfhLoDBLddauJkNSuFiXe1juRCHyaKzWjLG0EkLzP6KcHscS0Z1EQ5VNSRaeh0gbAOk1jaUksifgZYJcukssPCS31RcNcq0-

[3]https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_documento_consulta_externa.php?HJ7F4wnIPj2Y8B7Bj80h1lskjh7ohC8yMfhLoDBLddZEsJoNZbKOgupv6_cqJ6FgnW2T_aCD_BSYL9wiaJfxKfOx6LFDYvQ3Dv_pLQMWpxB77lBHiNmPP5N3YpiYj0JT

[4]https://oglobo.globo.com/blogs/capital/post/2025/04/fusao-de-petz-e-cobasi-sofre-reves-cade-admite-petlove-como-terceira-interessada.ghtml

[5]https://g1.globo.com/economia/negocios/noticia/2025/06/03/cade-aprova-fusao-entre-petz-e-cobasi.ghtml

operation would create monopolies in 72% of the 208 analyzed markets and concentrations above 70% in close to 20%.[6]

It was also pointed out that 31 of the 35 pet shops heard by the authority during its market test anticipated adverse effects from the transaction, including stronger bargaining power vis-à-vis suppliers, declining sales for rivals, and greater difficulty competing against the combined entity. The concerns reflected in those submissions also included the possibility that the merged firm could dictate market prices, engage in unfair competition, and exploit its capillarity, broader assortment, extended store hours, and stronger online presence in ways that smaller competitors would be unable to match.[7]

Opposition to the Superintendence's decision also extended beyond Petlove, including advocacy groups, research institutes and civil society organizations. Instituto Caramelo launched the campaign **#NãoAoMonopólioPet**, arguing that unconditional approval would harm neighborhood pet shops and reduce access to products and services for pet owners.[8] Later, Instituto Caramelo and IPSConsumo sent a joint manifesto warning of several risks associated with the transaction. Based on studies cited in that manifesto, the organizations argued that the merger could create hundreds of monopolies, increase the prices of pet food and medicines by at least 5%, raise by 35% the probability that neighborhood pet shops would close in areas where both chains were present, and reduce the quality and diversity of products and services through the concentration of bargaining power over suppliers. They framed the issue in broader social terms, arguing that higher pet-care costs could worsen abandonment rates and undermine progress previously achieved in animal protection.[9]

Petz and Cobasi forcefully rejected those criticisms, maintaining that the campaign misrepresented CADE's technical assessment and insisted that the relevant market was highly fragmented and competitive. They relied on data indicating that the combined Petz–Cobasi share of the Brazilian pet market stood at 10.2% in 2024, down from 10.7% in 2023, and that small neighborhood pet shops continue to account for roughly half of the sector, which were numbers eventually used in the Court's decision. Against this backdrop, they argued that the authority had broadly tested the market and concluded that the transaction would not harm competition. The companies also questioned the independence of at least part of the

[6] https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_documento_consulta_externa.php?HJ7F4wnIPj2Y8B7Bj80h1lskjh7ohC8yMfhLoDBLddYGGIq5RwZVyhJ5TVsDFDaHJtVvQBHQ8i8A6TPvS68J82773dxLvyJDlowbhclaZxzhX-WM148xsce4FVAzxIds

[7] https://www.metropoles.com/colunas/dinheiro-e-negocios/pressao-sobre-fornecedores-e-precos-os-pontos-que-travaram-fusao-petz-e-cobasi

[8] https://veja.abril.com.br/coluna/radar-economico/a-ofensiva-de-uma-ong-contra-a-fusao-petz-cobasi/

[9] https://www.migalhas.com.br/quentes/436672/institutos-alertam-para-riscos-da-fusao-entre-petz-e-cobasi

opposition by pointing to the institutional links between Petlove and Instituto Caramelo.[10]

Tribunal review, remedies, and lingering dissatisfaction

The case ultimately became one of the most heavily contested merger reviews in Brazil in 2025. Considering that CADE's Department of Economic Studies had warned that, absent remedies, the transaction could raise prices by as much as 15% in markets where Petz and Cobasi were leaders,[11] the Tribunal approved the transaction subject to a remedy package.[12] It included the divestiture of 26 stores in the state of São Paulo,[13] representing about 3.3% of the combined companies' revenue over the previous 12 months,[14] as well as behavioral commitments, including limits on exclusivity clauses.[15]

The reporting commissioner José Levi Mello do Amaral Jr stated that this divestiture package was decisive in mitigating the competition concerns identified in the review and argued that, once implemented, the physical pet retail market would be more competitive than the status quo. In his vote, he also expressly relied on the precedent set in the Arcaplanet/Maxi Zoo decision by Autorità Garante della Concorrenza e del Mercato (AGCM, 2022), in which a pet retail merger was cleared subject to remedies.

Competitors, however, remained openly dissatisfied. Petlove argued that the divestiture package was clearly ineffective and maintained that it would not be enough to preserve rivalry or create an effective competitor. The company stressed that the resulting company would still be vastly larger than the next market player and therefore capable of undermining competition.[16] Previously, they had argued that any approval should be conditioned on the divestiture of more than 100 stores, which would represent enough assets to create a viable and independent competitor, including brand assets, distribution centers, inventory, teams, and customer

[10]https://www.meioemensagem.com.br/marketing/petlove-e-instituto-caramelo
[11]https://agenciabrasil.ebc.com.br/economia/noticia/2025-12/cade-aprova-fusao-entre-petz-e-cobasi-com-restricoes
[12]https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_documento_consulta_externa.php?HJ7F4wnIPj2Y8B7Bj80h1lskjh7ohC8yMfhLoDBLddZW_Gu-REc_9S7FspQrbIVW0BC4RS5h0yP-HytLGYHLLHYxWZg19_nmsvxfxlG-TYxtSBRHBszeg27shqrcsn2_
[13] https://www.gov.br/cade/pt-br/assuntos/noticias/tribunal-do-cade-aprova-fusao-entre-petz-e-cobasi-com-restricoes
[14]https://g1.globo.com/economia/noticia/2025/12/10/cade-aprova-fusao-entre-petz-e-cobasi-criando-a-maior-rede-de-petshops-do-brasil.ghtml
[15]https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_documento_consulta_externa.php?HJ7F4wnIPj2Y8B7Bj80h1lskjh7ohC8yMfhLoDBLddYFW_k9H9pd5eXeMm7s097vnaDBNZjG17zkxKbABW8-VGyK0WfTDRY_8QmxhOrBG0QafiTm-wm9BNHt_wmp1NR6
[16]https://g1.globo.com/economia/noticia/2025/12/10/cade-aprova-fusao-entre-petz-e-cobasi-criando-a-maior-rede-de-petshops-do-brasil.ghtml

data.[17] Also, the relevant market definition —and the resulting market shares— appears to run counter to CADE's established case law in retail cases, which has generally recognized that small independent retailers and large retail chains do not belong to the same relevant market, given structural differences in scale, assortment, pricing strategies, and consumer experience. As a result, the level of concentration arising from the transaction appears to have been significantly underestimated.

Notably, reservations also came from within the Tribunal itself. Not only the Department of Economic Studies had recommended divestitures in markets outside São Paulo, whereas the final remedy package focused only on that state,[18] but commissioner Camila Alves warned that "we will continue to have a relevant number of problematic markets" and stated that she did not feel fully confident about the choice of stores selected for divestiture, describing the matter as the most complex case reviewed by CADE in the previous two years and also the most difficult retail case ever examined by the authority.[19]

Bill of Law 4675/2025 and the digital markets debate in Brazil

Another major Brazilian development in 2025 was the proposal of Bill of Law 4675/2025 on September 17th, which aims to establish a new institutional framework within CADE for the specific regulation of digital markets. The bill would create a Superintendence of Digital Markets within CADE and introduce specific rules for platforms deemed to have "systemic relevance", following a broader international trend toward debating ex ante obligations for large digital players, rather than relying solely on traditional ex post antitrust enforcement.[20] Specifically, the proposed design draws inspiration from frameworks, such as the 10th amendment to the GWB; the Digital Markets, Competition and Consumers Bill (DMCC), and Japan's Act on Promoting Competition for Specified Digital Platforms, rather than the model adopted in the Digital Markets Act (DMA) -which is mentioned but expressly rejected in the Ministry of Finance's report and in the explanatory memorandum accompanying the bill.

Building on that framing, supportive contributions in the Brazilian debate present the proposal as a necessary modernization of the competition framework in light of the structural transformation of digital markets, arguing that delays in updating the legal toolkit may themselves generate economic costs by reducing

[17] https://economia.uol.com.br/noticias/estadao-conteudo/2025/11/17/petlove-pede-que-cade-condicione-aprovacao-da-fusao-petz-cobasi-a-alienacao-de-ativos.htm

[18]https://valor.globo.com/empresas/noticia/2025/12/10/relator-de-fusao-entre-petz-e-cobasi-no-cade-vota-pela-aprovacao-com-venda-de-lojas-em-sao-paulo.ghtml

[19]https://g1.globo.com/economia/noticia/2025/12/10/cade-aprova-fusao-entre-petz-e-cobasi-criando-a-maior-rede-de-petshops-do-brasil.ghtml

[20]https://www.planalto.gov.br/CCIVIL_03/Projetos/Ato_2023_2026/2025/PL/pl-4675.htm; https://www.camara.leg.br/noticias/1204382-PROJETO-DO-GOVERNO-ESTABELECE-MEDIDAS-PARA-PROTECAO-DA-CONCORRENCIA-EM-MERCADOS-DIGITAIS

competitiveness and limiting the development of domestic digital players.[21] From this perspective, the bill is not seen as regulatory overreach, but rather as a response to an identified normative gap, particularly in contexts where traditional ex post enforcement may struggle to address complex ecosystem dynamics involving multi-sided platforms, data advantages, and network effects. In this regard, Victor Oliveira Fernandes,[22] for example, frames the bill as a "calibrated" regulatory innovation, designed to reconcile established competition principles with forward-looking intervention mechanisms. This perspective acknowledges the risks associated with introducing ex ante regulation –particularly the potential for overreach or institutional strain– while also recognizing the limits of relying exclusively on ex post enforcement in increasingly complex digital ecosystems.

In addition, civil society contributions –such as that advanced by the Coalizão Direitos na Rede[23]– emphasize that the growing concentration of economic power in digital markets creates barriers to entry and reinforces dependencies that may not be adequately addressed through existing enforcement tools, thereby justifying the introduction of ex ante mechanisms and governance structures tailored to platforms of systemic relevance.

The proposal, however, has generated strong opposition. Critics argue that the bill's effects would extend far beyond large technology companies and affect commerce, services, industry, and innovation chains more broadly. According to the signatories of a public manifesto, introducing structural regulation without prior empirical studies could create risks for consumers, small businesses, and competition dynamics.[24]

Part of this line of criticism finds support in a broader set of policy analyses. Contributions made by the Information Technology and Innovation Foundation (ITIF)[25] argue that the proposal risks introducing an ex-ante regulatory regime in the absence of clear evidence of market failure in Brazil's digital sectors, potentially addressing hypothetical harms while imposing costs in terms of legal uncertainty and innovation constraints. In the same vein, the Computer & Communications

[21] https://www.jota.info/opiniao-e-analise/artigos/a-defesa-da-concorrencia-nos-mercados-digitais-e-a-urgencia-da-modernizacao-normativa
[22] https://www.promarket.org/2025/11/12/brazils-calibrated-revolution-in-digital-competition/
[23] https://direitosnarede.org.br/2025/12/02/nota-pl-4675-concorrencia-em-mercados-digitais/
[24] https://dplnews.com/lei-dos-mercados-digitais-no-brasil-alai-alerta-para-riscos-de-seguir-modelo-europeu/; https://www.fecomercio.com.br/noticia/manifesto-multissetorial-solicita-criacao-de-comissao-especial-para-analisar-projeto-de-regulacao-de-mercados-digitais?%2Fnoticia%2Fmanifesto-multissetorial-solicita-criacao-de-comissao-especial-para-analisar-projeto-de-regulacao-de-mercados-digitais=
[25] https://itif.org/publications/2025/10/17/the-brussels-effect-comes-to-brasilia-why-its-new-digital-markets-bill-misses-the-mark/

Industry Association (CCIA)[26] has emphasized that existing international digital regulatory frameworks remain experimental and that early evidence raises open questions regarding their effects on investment, productivity, and economic growth, reinforcing concerns about the proportionality and timing of such interventions.

In a detailed economic study,[27] the Latin American Internet Association (ALAI) argues that there is no clear empirical basis demonstrating that a preventive regulatory regime as the one proposed by the Bill is the most appropriate solution for Brazil. The study estimates that the compliance and regulatory adaptation costs associated with the proposed framework could range between R$ 2.7 billion and R$ 11.34 billion over a ten-year period, depending on the regulatory scenario and the number of companies designated. According to the analysis, even if only around ten economic groups were formally designated under the bill's criteria –such as global revenue above R$ 50 billion or domestic revenue above R$ 5 billion– the regulatory effects could propagate across a much broader digital ecosystem, affecting multiple sectors that depend on platform intermediation.

Their empirical simulations suggested that a significant portion of the regulatory burden could ultimately fall on downstream market participants: depending on the platform model, between 33% and 47% of the economic burden may fall on professional users, such as sellers and service providers, while consumers could bear between roughly 46% and 50% of the total impact through higher prices. The platforms, however, only 14% to 18%. They, therefore, argue that the proposed framework could indirectly increase costs for startups, digital merchants, and small businesses that rely on platform infrastructure to reach customers.

On that basis, ALAI warns against importing foreign regulatory models without careful consideration of the Brazilian institutional and economic context, arguing that the magnitude of the estimated impacts calls for a more robust economic assessment and a deeper debate on the proportionality and design of the proposed regulatory regime. Hence, they defend that the legislative process should be slower and more evidence-based to ensure that any future regulatory framework is proportionate and compatible with Brazil's economic development.[28]

At this stage, the proposal remains the subject of an ongoing public debate. In March, the House of Representatives approved urgency, meaning that the proposal will go straight to the Plenary for voting, without previous assessment by commissions. Reporting Representative Aliel Machado has been meeting with associations, companies, civil society, and government to discuss the text. While supporters view the bill as a necessary modernization of Brazil's competition policy

[26] https://ccianet.org/news/2025/09/ccias-comments-on-brazils-new-digital-competition-and-regulatory-bill/

[27] https://alai.lat/wp-content/uploads/2026/02/ALAI-Relatorio-Impacto-Economico-PL-4675-2025.pdf

[28] https://dplnews.com/lei-dos-mercados-digitais-no-brasil-alai-alerta-para-riscos-de-seguir-modelo-europeu/;

toolkit in light of the growing economic role of digital platforms, critics continue to question whether the proposed ex ante regulatory framework is proportionate and empirically justified. As discussions move forward in Congress, the initiative is likely to remain at the center of broader debates about the appropriate institutional design for digital markets regulation in Brazil, the balance between innovation and oversight, and the role of competition authorities in addressing the challenges posed by large digital platforms.

Apple's iOS settlement and its aftermath

Late 2025 also saw a major development in CADE's investigation into Apple's conduct in the iOS ecosystem. The case started in December 2022,[29] following a complaint by Mercado Livre. The complaint alleged that Apple was using its control over the App Store to restrict the distribution of digital goods and services, require the use of its own in-app payment system, and prevent developers from steering users toward alternative purchasing options. After the investigation advanced, CADE's General Superintendence opened an administrative proceeding and imposed interim measures in November 2024. Those measures were later upheld by CADE's Tribunal in May 2025, and in June 2025, the General Superintendence recommended Apple's conviction.[30] Rather than await a final merits decision, Apple requested the opening of settlement negotiations, which ultimately led CADE's Tribunal to approve a Cease and Desist Agreement (TCC) in December 2025.[31]

The agreement requires Apple to introduce a series of changes to the Brazilian iOS ecosystem. In broad terms, Apple must allow developers to promote external offers and direct users to complete transactions outside the app, permit the use of alternative payment service providers for in-app transactions, and allow the distribution of apps through alternative app stores. The settlement also places limits on how Apple may communicate with users in those new scenarios, requiring that warnings or notices must be neutral, objective, and may not create unnecessary friction in the user experience. In addition, the agreement establishes a fee structure intended to accompany those changes and preserve the practical viability of the newly opened channels.

The implementation of the settlement is structured in phases. Once the homologation becomes final, Apple has up to 105 days to implement the necessary technical and contractual adjustments. That is followed by a transition period of up

[29]https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_processo_exibir.php?1MQnTNkPQ_sX_bghfgNtnzTLgP9Ehbk5UOJvmzyesnbE-Rf6Pd6hBcedDS_xdwMQMK6_PgwPd2GFLljH0OLyFUsJpu5C1ProV1zLrv9dPsgwllnq3_Q7zJg7Cr5_JvAc

[30] https://www.gov.br/cade/pt-br/assuntos/noticias/sg-cade-recomenda-condenacao-da-apple-por-conduta-anticompetitiva-no-ecossistema-ios

[31]https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_processo_exibir.php?1MQnTNkPQ_sX_bghfgNtnzTLgP9Ehbk5UOJvmzyesnbE-Rf6Pd6hBcedDS_xdwMQMK6_PgwPd2GFLljH0OLyFeG9gCPDocZXlVliKuCIPduI_79hVSWC6WrG0o4vbM1p

to 120 days, during which developers may continue operating under the existing terms before the new framework becomes mandatory. From that point, the obligations remain in force for three years, under the supervision of an independent trustee and CADE's General Superintendence. The agreement also provides for significant penalties in the event of non-compliance, including fines of up to BRL 150 million and the possible resumption of the administrative investigation.

The settlement was presented by the reporting commissioner as part of a broader international movement towards opening Apple's mobile ecosystem, but with an important institutional distinction: unlike the European Union, Japan, or South Korea, Brazil reached this outcome through antitrust enforcement rather than through a dedicated ex ante digital regulation regime. For that reason, the case was treated as an especially significant example of how far general competition law could be used to impose structural changes on a major digital platform in the absence of sector-specific legislation.

The story, however, did not end with the settlement's approval. Mercado Livre and other entities filed a motion for clarification. In January 2026, CADE partially admitted Mercado Livre's challenge and clarified that developers' freedom to advertise and commercialize third-party digital goods and services within their apps formed part of the binding rationale of the decision approving the settlement. At the same time, however, the clarification stopped short of adding a new express contractual clause to that effect in the text of the agreement itself. CADE also clarified aspects of the implementation timeline and confirmed that the implementation and transition periods were sequential, not overlapping. More broadly, the decision on the embargos stressed that, given the breadth and complexity of the remedies, the effectiveness of the TCC would depend more on ongoing monitoring during implementation.

Taken together, the settlement and the subsequent clarification marked one of the most important digital antitrust developments in Brazil in 2025 and early 2026. They also provided a reference point for the broader debate reflected in Bill of Law 4675/2025, since the case involved remedies resembling those often associated with ex ante digital regimes –including alternative app distribution, alternative payment service providers, and anti-steering relief– being adopted through ex post antitrust enforcement. At the same time, some of the agreement's most sensitive issues remain dependent on monitoring and future enforcement.

Meta's WhatsApp AI chatbot case

A final Brazilian digital antitrust development in late 2025 and early 2026 concerns CADE's investigation into changes adopted by Meta in relation to the use of WhatsApp by third-party AI chatbot providers. The case began after LuzIA and Zapia filed a complaint before CADE in November 2025,[32] arguing that revisions to the

[32]https://sei.cade.gov.br/sei/modulos/pesquisa/md_pesq_processo_exibir.php?1MQnTNkPQ_sX_bghfgNtnzTLgP9Ehbk5UOJvmzyesnbE-

WhatsApp Business Solution Terms would prevent providers of generative AI tools from providing their services through the WhatsApp Business API. According to the complaint, that change would affect rivals whose services were distributed through WhatsApp, while Meta's own AI assistant, Meta AI, would remain integrated into the platform.

Meta, however, argues that the challenged change must be understood in light of the original design and commercial logic of the WhatsApp Business API. According to the company, the API was originally designed for structured business-to-consumer communications, such as customer support, authentication, utility and marketing messages, rather than as a distribution channel for general-purpose AI assistants. Meta maintains that some chatbot providers have taken advantage of the absence of an express prohibition in the earlier terms to use the API in ways it was not designed to support, generating unusually high message volumes, straining infrastructure, and relying on free customer-service messaging in a manner inconsistent with the API's business model.

The dispute attracted immediate attention, given WhatsApp's importance in Brazil as a communication and business channel, and the fact that similar concerns were already under examination abroad. In Italy, the competition authority brought the WhatsApp Business Solution Terms within the scope of an ongoing case in November 2025,[33] and, in December, imposed interim measures suspending the application of the new terms for Italian phone numbers, taking the preliminary view that they would exclude Meta AI's competitors from the WhatsApp platform in the AI chatbot services market.[34] The matter also reached the EU level, where the European Commission opened a formal investigation in December 2025[35] to assess whether Meta's new policy on AI providers' access to WhatsApp may breach EU competition rules.[36]

Against that backdrop, in January 2026, CADE's General Superintendence opened an administrative inquiry and imposed an interim measure suspending the application of the new terms in Brazil.[37] The authority considered that the measure was necessary to preserve the existing competitive conditions, while it examined whether the policy changes could produce exclusionary effects in markets involving AI tools and favor Meta's own service.

Rf6Pd6hBcedDS_xdwMQMK6_PgwPd2GFLljH0OLyFfNC0M3nlk1cCAubR2QVwHDgM8xWHU2GlN1_iOaUdZf3

[33] https://en.agcm.it/en/media/press-releases/2025/11/A576

[34] https://en.agcm.it/en/media/press-releases/2025/12/A576

[35]https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2896

[36] The Commission later issued a Statement of Objections in February 2026 signalling possible interim measures and, in April 2026, sent a supplementary Statement of Objections, but it has not yet issued a decision.
See: https://ec.europa.eu/commission/presscorner/detail/en/ip_26_310 and https://ec.europa.eu/commission/presscorner/detail/en/ip_26_805.

[37] https://www.gov.br/cade/pt-br/assuntos/noticias/cade-abre-inquerito-contra-meta-e-aplica-medida-preventiva-suspendendo-novos-termos-do-whatsapp-sobre-ia

Meta challenged that decision through a voluntary appeal,[38] but in March 2026 CADE's Tribunal upheld the interim measure.[39] The Tribunal understood that, at that stage, there were sufficient indications to justify maintaining the suspension while the investigation continued.

The case later gave rise to a further discussion regarding compliance with the order. After the Tribunal's decision, Meta informed CADE that it would restore access for AI chatbots, while also introducing charges for messages that would fall within the categories that already existed in the WhatsApp Business API and were deployed for other types of communications (such as marketing). The General Superintendence opened a specific incident to assess whether the conditions required by the interim measure had in fact been re-established. At a later stage, it concluded that Meta had not fully restored the status quo ex ante, which required free access to AI Chatbots.[40] The discussion on whether indeed that constitutes a violation of the preventive measure is now under assessment by the Tribunal.

CADE has not yet reached a final decision on the merits of whether Meta's conduct constitutes an antitrust infringement. Even so, the case has already become one of the first significant Brazilian competition disputes at the intersection of digital platforms, access conditions, and generative AI distribution.

Argentina's new competition authority

Another significant development in the region occurred in Argentina, with the formal establishment of the National Competition Authority. The Argentine Executive issued Decree No. 810/2025, published in the Official Gazette on November 17 2025, appointed the officials required to constitute the new authority.[41] Although this body had been created by the 2018 reform of Argentina's Antitrust Law, it had never actually been implemented until these appointments were made.[42] The new authority replaces the previous institutional arrangement under which competition enforcement was conducted by the Secretariat of Industry

[38] In addition to its voluntary appeal before CADE, Meta also sought judicial relief against the GS's interim measure. A first-instance judge temporarily suspended the measure pending CADE Tribunal review, but that ruling was later revisited and revoked by the same judge. In any event, it was expressly limited to the period before the Tribunal's decision and therefore had no independent relevance afterwards.

[39] https://www.gov.br/cade/pt-br/assuntos/noticias/tribunal-do-cade-mantem-medida-preventiva-sobre-novos-termos-de-uso-do-whatsapp

[40] https://g1.globo.com/tecnologia/noticia/2026/03/30/cade-mantem-multa-diaria-de-r-250-mil-contra-whatsapp-por-descumprir-decisao-sobre-ia.ghtml

[41] https://www.concurrences.com/en/bulletin/news-issues/november-2025/the-argentinian-government-sets-up-the-new-national-competition-authority-and?utm

[42] https://legalblogs.wolterskluwer.com/competition-blog/main-developments-in-competition-law-and-policy-2025-argentina/?utm

and Commerce together with the CNDC. With the new appointments, the CNDC ceased to exist after 45 years of operation.[43]

The National Competition Authority is composed of the Defense of Competition Tribunal -made up of a president and two commissioners- together with the Anticompetitive Conducts Secretariat and the Economic Concentrations Secretariat. The authority operates as a decentralized entity within the Ministry of Economy and enjoys greater administrative autonomy than the previous institutional framework. This institutional reform has important practical consequences. The creation of the authority activated the transitional clause of Argentina's Antitrust Law, establishing a one-year countdown for the entry into force of the country's ex ante merger control regime. Once that period expires, in November 2026, mergers exceeding the statutory thresholds will require prior authorization before they can be consummated. The establishment of the authority therefore marks a structural shift in Argentina's competition policy framework. It signals a transition toward a more autonomous institutional design and a merger control system aligned with international practices.[44]

The development also comes at a moment of increased regional visibility for Argentina. Buenos Aires was selected to host the 2026 edition of the FLACC,[45] reinforcing expectations that the country will play a more prominent role in regional competition policy discussions in the coming years. Taken together, these developments suggest that Argentina is entering a new phase in its competition enforcement framework; one characterized by stronger institutions, closer alignment with international antitrust standards, and a growing presence in regional policy debates.

Mexico reshapes its competition regime

A comparable process of institutional redesign took place in Mexico, where competition law underwent a major reform in 2025. Amendments to the Federal Economic Competition Law, published in July 2025, created a new authority, the National Antitrust Commission (CNA), to replace the Federal Economic Competition Commission (COFECE) and assume the competition powers previously exercised by the Federal Telecommunications Institute (IFT) in telecoms and broadcasting. The reform was presented as a significant overhaul of Mexico's antitrust framework, combining institutional reorganization with tougher enforcement tools.[46]

[43] ttps://allende.com/en/antitrust-competition/new-national-competition-authority-11-17-2025/?utm

[44] https://legalblogs.wolterskluwer.com/competition-blog/main-developments-in-competition-law-and-policy-2025-argentina/?utm

[45] https://www.argentina.gob.ar/noticias/buenos-aires-fue-elegida-como-sede-de-la-edicion-2026-del-foro-latinoamericano-y-del-caribe

[46] https://globalcompetitionreview.com/review/the-antitrust-review-of-the-americas/2026/article/mexico-sweeping-reforms-reshape-antitrust-regime-new-authority-and-tougher-penalties

The reform also expands the authority's substantive and procedural reach. Among the most relevant changes are higher maximum fines, broader investigative powers, lower merger-notification thresholds, and a longer period for the authority to review non-notified transactions after closing. It also shortens the timetable for merger review, reflecting a broader attempt to make enforcement faster and more interventionist. In practice, the new framework is expected to increase the number of transactions subject to prior review, while also raising the costs of procedural missteps, such as failure to notify.

At the institutional level, the reform significantly altered the framework adopted in 2013. COFECE and the IFT, which had operated as autonomous constitutional bodies, were targeted for dissolution under a broader constitutional reform approved in December 2024. That reform laid the groundwork for replacing the existing framework with a new authority placed within the federal administration and organizationally linked to the Ministry of Economy, even though the new statute preserves its legal personality and refers to technical and operational independence. The reform also reduced the board from seven members to five, shortened commissioners' terms, and made appointments depend on presidential nomination followed by Senate ratification.[47]

Later in 2025, the transition advanced further: the CNA was formally incorporated in October, Andrea Marván Saltiel was designated as its first president,[48] , and COFECE and the IFT were dissolved once the new body was integrated. Even so, during the transition period, COFECE itself stressed that it would continue exercising its legal functions under the existing framework until the CNA's plenary integration took full effect.[49]

These developments have been accompanied by a broader debate about implementation. One perspective is that the reform equips Mexico with a more centralized and potentially faster competition authority with stronger sanctioning powers and a unified institutional design. At the same time, the practical success of the reform will depend heavily on whether the new authority receives sufficient resources to handle its expanded jurisdiction and tighter deadlines. More fundamentally, however, the reform raises a deeper institutional question that has become central to the debate: whether, under this new structure with antitrust enforcement brought within the executive branch and entrusted to a five-member board appointed by the President and confirmed by the Senate, enforcement will remain predictable and technically credible, or whether it will instead become more vulnerable to political influence and conflicts of interest.

[47]https://www.americanbar.org/content/dam/aba/publications/antitrust/source/2025/october/new-era-competition-law-mexico.pdf

[48] https://globalcompetitionreview.com/article/new-era-the-briefing-17-october-2025

[49] https://www.cofece.mx/wp-content/uploads/2024/12/Cofece-047-2024_ENG.pdf