



Brazilian Antitrust.

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The retail and food industries saw major consolidation deals in 2025

In 2025, Brazil's retail and food industries witnessed a number of significant mergers and acquisitions. Among the key events was the approval by regulator CADE of the deal between pet store chains Petz and Cobasi. The Mateus Group completed its merger with Novo Atacarejo in the supermarket segment, expanding its influence in Brazil's northeastern states. A merger took place between the supermarket chains Enxuto Supermercados and Flex Atacarejo, resulting in the creation of "Grupo Uni-X" with 47 stores.

In the food industry, the merger of Marfrig and BRF was completed, leading to the creation of the global giant MBRF Global Foods Company. Experts foresee stable success for the new giant due to significant synergies arising from the two companies' activities in food markets. At the same time, the food corporation JBS entered the egg production segment by acquiring 50% of the shares of Mantiqueira. An important event was the approval of the purchase of Wickbold by Bimbo in the bakery segment, although the regulator did impose restrictions on the sale of certain brands. In 2025, companies in these markets took steps to diversify their portfolios and strengthen their positions internationally in a changing market environment.

The rise in concentration in 2025 was driven by the energy sector

In 2025, the volume of mergers and acquisitions in Brazil grew by 18% due to major deals in the energy sector. This sector accounted for 54% of the total concentration deal volume in the market. The largest transaction was the acquisition of a stake in the Peregrino offshore oil field near Rio de Janeiro by PRIO. Investors are attracted by the sector's high resilience to political fluctuations.

In 2026, consolidation of regional solar energy projects is expected. The forecasted reduction in the key Selic rate from 15% is expected to stimulate capital inflow and bring positive adjustments to the valuation of a number of assets. M&A will remain a profitable alternative to lending in an environment of expensive financing. Medium-sized companies are expected to be the primary source of activity.

Source: [InfoMoney](#)

CADE summarizes competition policy in the fuel retail and distribution market

Brazil's antitrust authority CADE presented a document with proposals for improving competition policy in the fuel retail and distribution segment based on experience from 2018-2025. The study contains an analysis of the results of applying regulatory measures recommended in the previous 2018 report. The document addresses important topics such as direct ethanol sales by producers and fuel import rules. In addition to competition policy, CADE's Department of Economic Studies noted significant progress in other indicators of the fuel segment, including tax simplification and the reduction of operational costs in the industry. Ultimately, these circumstances contribute to more efficient market functioning for the benefit of end consumers.

Despite the successes achieved, CADE experts point to the need for further improvement of the competitive environment in the country. Economist Tatiana Lima emphasized that some recommendations, such as ensuring transparency in the relationships between resellers, have not yet been fully implemented. Active work is currently underway in collaboration with the National Fuel Agency (ANP) to ensure access to fiscal data. The ultimate goal remains increasing market efficiency and protecting the interests of Brazilian citizens in the long term.

Source: [CADE](#)

Regulator investigates fuel cartel in the country's Northeast

CADE, in conjunction with the public prosecutor's office of the state of Ceará, conducted "Operation Preço Final" to investigate an alleged cartel in Fortaleza. The basis for the action was suspicion of coordinated behavior by economic agents in the fuel resale market in the state capital. During the operation, more than 20 court warrants were executed with the support of police and technical specialists. A preliminary econometric study, conducted based on ANP data, revealed atypical market behavior in this region.

Following the investigation, the case will be forwarded to CADE's Tribunal for a final decision. If violations are proven, companies face fines of up to 20% of their gross revenue. Sanctions for individuals range from \$9,000 to \$360 million. This operation aligns with CADE's new strategy, which prioritizes the fuel market.

Source: [CADE](#)

Google agrees to end mandatory app pre-installation for access to company services

CADE's Tribunal approved a Cease and Desist Agreement (TCC) with Google as part of an antitrust investigation into the Android ecosystem in Brazil. The investigation concerned contracts that could restrict competition by requiring the mandatory pre-installation of apps for access to Google's services, such as Google Search and Chrome. The terms of the TCC agreement are aimed at eliminating anticompetitive risks and ensuring equal conditions for all market participants.

According to the accepted commitments, Google can no longer tie the licensing of Google Play to the mandatory pre-installation of its search services. The company is also prohibited from applying sanctions to manufacturers that refuse to pre-install its applications. Furthermore, Google is required to officially notify partners about the new rules and abandon clauses regarding exclusivity in RSA (Responsive Search Ads) payments. CADE's chairman, Gustavo Augusto, noted that the consensual resolution avoids lengthy legal proceedings. It ensures the immediate correction of the company's behavior, bringing concrete benefits to Brazilian consumers and developers.

Source: [CADE](#)

Major fitness services market player signs agreement with regulator

Brazil's antitrust authority has approved a new agreement with the Wellhub (formerly Gympass) platform to protect competition. The move was prompted by competitor TotalPass's complaints about dominant market position and exclusivity terms. Wellhub's activities were hindering new players from entering the fitness services market.

The terms of the concluded agreement strictly reduce the number of gyms working with Wellhub on an exclusive basis. The contract also includes a ban on the network using hidden economic incentives to retain partners, and the company undertakes not to hinder partner gyms from collaborating with competitors.

Source: [CADE](#)

Antitrust authority concludes record number of agreements in 2025

In 2025, CADE concluded a record 75 Cease and Desist Agreements (TCCs). The processes involved 66 companies from various sectors, including finance, construction, and medicine. The total sum of penalty payments exceeded \$64 million. These funds will be allocated to a special fund for implementing social projects.

The dental services market led in the number of concluded TCC agreements. The regulator also actively held top managers accountable to strengthen the deterrent effect.

Source: [CADE](#)

CADE's Department of Economic Studies marks 15 years of work

Brazil's regulatory authority marked the 15th anniversary of its Department of Economic Studies (DEE) by releasing a new working document summarizing the agency's analytical activities since its creation. The role of the DEE is recognized as key in implementing Brazil's antitrust policy. It is noted that the department ensures high technical quality and transparency in the decisions made.

Economist Lilian Marques highlighted the team's contribution to developing evidence-based approaches and a foundation to support the regulator in decision-making. Over the years, the DEE has prepared numerous guidelines and technical notes. The subdivision's analysis is oriented toward the world's best economic standards and techniques.

Source: [CADE](#)

New CADE publication to highlight innovations in the public sector

The first issue of the InovaCade magazine, dedicated to innovations in the agency's work, has been published. The inaugural edition covers the results of a project competition for modernizing work processes. The projects focus on optimizing work resources and simplifying routines. The main goal of the initiative is to improve service quality for citizens.

CADE's Director of Administration and Planning, Bruna Cardozo, noted that the competition stimulates the exchange of experience and creative approaches within the organization. The magazine contains interviews with the winners and case studies on implementing new solutions. All of this together contributes to greater transparency and efficiency in the regulator's work.

Source: [CADE](#)

Regulator sees no threat to competition in Amazon river transport segment

CADE's Tribunal approved the acquisition of WPL by Navemazônia (Atem group) without restrictions. Both firms are engaged in river fuel transportation in the Amazon. The deal was contested by competitors fearing monopolization of the logistics segment, but the regulator confirmed the merger's legality and safety.

The decisive factor was the compliance protocol presented by the deal's parties. The companies committed to adhering to non-exclusivity rules and were able to convince the regulator of the absence of anticompetitive risks related to the exchange of sensitive information and the likelihood of market foreclosure.

The decision on the deal was unanimous, confirming the agency's trust in the proposed self-regulation measures. Following the transaction, the Atem group will be able to strengthen its leadership in the strategically important Northern region.

Source: [CADE](#)

Minerva attempts to sell plant to comply with CADE requirements

The sale of Marfrig's (now MBRF) meat processing plants to Minerva Foods for \$1.345 billion has been postponed until 2026. The main obstacle was CADE's requirement to sell

Minerva's plant in Pirenópolis. Without this, the buyer, together with its competitor JBS, could occupy 77% of the livestock procurement market in the state of Goiás. A buyer for this asset was sought for a year but not found.

Minerva is now required to hold an auction to sell the plant in the first half of 2026. If no buyer appears, the company will be able to keep the asset, and its obligation to the regulator will be considered fulfilled. The presence of certification from the Federal Inspection Service (SIF) makes the facility extremely attractive to exporters.

Source: [InvestNews](#)

Foreign owners sell mining assets and port facilities in Brazil

The groups Mubadala (a sovereign wealth fund from the UAE) and Trafigura (a Swiss-Singaporean commodities trader) are in negotiations to sell the Brazilian mining company Morro do Ipê in the state of Minas Gerais and the Sudeste port in the state of Rio de Janeiro. The deal is valued at \$5 billion. The process is being assisted by banks Goldman Sachs and UBS BB to maximize the assets' value. If successfully concluded, the deal could become the largest agreement in the mining and logistics segments in Brazil in recent years.

The assets are of interest to international companies seeking stable raw material supplies. At the same time, a potential purchase by the leading Brazilian mining company Vale could face regulatory restrictions.

Source: [Brasil Mineral](#)