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D. Daniel Sokol
University of Florida Levin College of Law

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Last year, Eleanor Fox and I published *Latin American Competition Law and Policy*.[2] We attempted to fill a gap by editing a volume that examined how Latin American countries addressed competition law and policy, both at the country level and regionally. What emerged from the book was a picture of a region in which there were many interesting changes underway. Latin America is a diverse region, with countries at different levels of antitrust effectiveness based on agency financial resources and human capital constraints. Larger economic, political, and legal institutions in the country also shape the contours of the effectiveness of the various Latin American competition systems.

The *CPI Antitrust Chronicle* issue devoted to Latin America explores some of the current competition issues in Latin America. In many ways, Brazil has been at the forefront of change in Latin American competition policy. Ana Paula Martinez, director of SDE's Antitrust Division, provides a historical context for what has been the crown jewel of Brazilian enforcement efforts—cartels. The nature and effectiveness of cartel enforcement in Brazil is undergoing significant institutional change. Proposed changes would eliminate some of the redundancies in multiple antitrust agencies in Brazil. Under a proposed dual system of administrative and judicial review of cartel enforcement, Martinez offers her thoughts on both the positive and negative implications of these changes. The changes should streamline cartel enforcement. However, as enforcement increases, the dual system may create bottlenecks for effective enforcement.

Caio Mario da Silva Pereira Neto & Paulo Leonard Casagrande offer a private sector view into Brazil's antitrust system. They note that as a result of the implementation of the latest cartel fighting methods, Brazil is detecting more cartels and imposing larger fines on both companies and individuals for illegal cartel activity. They note that while much of the attention has been in the area of cartels, there also important developments in both unilateral conduct and merger review. In merger control, CADE has simplified the merger review process. Not surprising, this has streamlined merger control and led to a reduction in amount of time spent on low impact cases by the agency. On merger substance, there have been a number of developments including the use of structural remedies.

Like Brazil, Mexico is going through a period of proposed legislative reform of its competition system. Gerardo Calderon outlines what proposed changes to Mexico's competition law would include: incorporating the concept of joint substantial market power into the law, increasing penalties, allowing settlements, increasing transparency, and introducing temporary measures (pending final resolution) to stop anticompetitive practices. Víctor Pavón-Villamayor focuses on challenges that the implementation of the proposed reform of the concept of joint

[1] Assistant Professor of Law, University of Florida Levin College of Law.

[2] ELEANOR M. FOX & D. DANIEL SOKOL, LATIN AMERICAN COMPETITION LAW AND POLICY (Hart, Oxford, UK 2009).

dominance pose. Taken together, these efforts reflect global best practices and seem likely to increase the efficiency and effectiveness of Mexican competition law and policy.

Chile recently underwent significant revision to its competition law system. The next steps for Chile are interesting ones. Paulo Montt provides an analysis of how competition law interfaces with sector regulation. Changes in the law have empowered the Chilean competition authorities to take a more active role in sector regulation. Aiding this more aggressive role have been the introduction of a competition tribunal (TDLC) under the 2003 amendments to the Chilean competition law and the 2009 introduction of leniency.

On the topics of cartels and the TDLC, Claudio Agostini, Eduardo Saavedra, & Manuel Willington address collusion among health care insurances in Chile. They provide a detailed analysis of the recent *Isapres* case. Part of the critique of the decision involved how the Chilean Supreme Court understood tacit collusion. Based on the limitations of the generalist Supreme Court's understanding of tacit collusion (the case was appealed from the TDLC), one lesson from the decision is the need to gather direct evidence of collusion. The 2009 amendment to the Chilean competition law that introduced leniency should make such evidence easier to gather.

Competition policy in Argentina is different from that of Brazil, Chile, and Mexico. Whereas there has been improvement in the quality and amount of enforcement in these countries, Argentine antitrust has been in a period of relative decline for some time. Nevertheless, as Julian Peña notes in his contribution to this symposium, an increased judicialization of antitrust has led to interesting developments. Argentine courts now take a much more aggressive oversight role in competition law enforcement in both merger and conduct cases. In doing so, the courts have set limits on the discretion of the competition authority, the Comisión Nacional de Defensa de la Competencia (CNDC). This is a power grab by the courts relative to the CNDC, such that the future institutional implications remain unclear pending Supreme Court resolution. As with any good Argentine soap opera, more is yet to come.