Momentum
Journalism & Tech Task Force

Digital Competition in Brazil: How Bill 4,675/2025 Could Open the Door to Debates on Journalism and Platforms

Technical sheet

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This document was translated using AI tools and reviewed by a human

Introduction

At the end of September, the Federal Government submitted to the Chamber of Deputies Bill 4,675/2025, which proposes new economic and competition regulation for *big techs*. Developed over two years, the proposal—signed by the Secretariat for Economic Reforms of the Ministry of Finance (SRE-MF)— represents yet another aspect of the participation of the Brazilian government in debates on digital sovereignty.

Nicknamed by stakeholders as the "Fair Digital Competition Bill", the project takes shape at a moment when regulatory discussions involving *big techs* are intensifying in the country. Seeking to understand the pathways opened by the proposal, Momentum – News & Tech Task Force prepared this report, which presents the context behind the bill's creation, summarizes its main innovations, compares it with international developments, and highlights its potential impacts on journalism.

Context of Bill 4,675/2025

The two years of preparation for Bill 4,675/2025 were marked by back-and-forth discussions and great anticipation regarding its final draft. Studies by the Secretariat for Economic Reforms of the Ministry of Finance began in 2023, supported by a technical group that included the Civil House, the Ministry of Justice, the Office of the Attorney General of the Union, and other federal agencies. These studies were deepened through a public consultation process— public consultation to guide the building of knowledge and the development of regulatory proposals —conducted in the first half of 2024. According to the Ministry, the process received more than 300 contributions from 72 participants across eight countries, in addition to Brazil, representing diverse profiles.

The contributions informed the release, in October 2024, of the report "Digital Platforms: Economic and Competition Aspects and Recommendations for Regulatory Improvements in Brazil". The document emphasizes that the economic dynamics associated with *big techs* have created a new market power structure, for which traditional competition and antitrust tools are no longer fully effective. With this, expectations increased for the presentation, by the Executive, of a bill focused on expanding economic regulatory instruments for digital markets.

The discussions in the Chamber of Deputies around Bill 2768/2022 preceded the studies carried out by the Ministry of Finance. Authored by João Maia (PL/RN), the bill includes provisions that envisage competition regulation of platforms. Throughout 2023, several public hearings were held to discuss the text with company representatives and experts, which boosted the debates around the "Fair Digital Competition Bill."

The proposal for competition regulation of *big techs*, embodied in Bill 4,675/2025, aligns with initiatives from other countries that have taken similar steps. In the United Kingdom, for example, the *Competition and Markets Authority* (CMA) was granted powers to regulate digital platforms holding strategic market power. A similar scenario has unfolded in the European Union since 2022, where gatekeeper *platforms must comply with a series of obligations to preserve market competition*.

Within this framework, the Administrative Council for Economic Defense (CADE) becomes the central figure in Bill 4,675/2025. The local antitrust body, which already combats anti-competitive behavior across various sectors of Brazil's economy, would—if the bill is approved—play a key role in shaping conduct and outcomes in digital markets, supported by a new specialized division: the Superintendence of Digital Markets (SMD). As detailed in the following section, the SMD would combine preventive and enforcement mechanisms in its operations.

Created in 1962, the Administrative Council for Economic Defense (CADE) is an autonomous agency of the Federal Government, linked to the Ministry of Justice and Public Security, whose mission is to protect free competition in Brazil. In general terms, the agency investigates and administratively penalizes behaviors that harm free competition–technically referred to as anti-competitive practices–such as cartel formation, monopolization, and abuse of dominant position. Its purpose, therefore, is to ensure the proper functioning of markets, guaranteeing that businesses of all sizes and models can coexist. [Learn more]

Innovations in the Bill

In summary, the new bill proposes amendments to Brazil's main competition law—the Competition Defense Act (Law No. 12,529/2011)—to regulate digital markets. Under this new framework, CADE would have expanded authority to monitor and, when necessary, intervene to ensure the healthy functioning of digital environments dominated by large technology firms.

This expansion would be carried out by the newly created Superintendence of Digital Markets (SMD), a specialized division within CADE. According to the bill, the SMD would oversee a new type of administrative proceeding within CADE, which could result—if so decided by CADE's tribunal—in the designation of certain companies as "systemically relevant economic agents." This designation would last up to ten years, renewable, and would apply to the entire economic group of the designated agent. Once designated, these companies would be subject to general obligations, such as maintaining a local office in Brazil and registering legal representatives with the agency.

The SMD could also recommend that such companies comply with specific obligations. If approved by CADE's tribunal, these could include requirements such as providing free data portability instruments or allowing users access to performance assessment tools for their products, services, or offerings. The bill also explicitly prohibits anti-competitive behaviors, such as hiding competitors' products or favoring their own services over others. Designated agents must submit periodic compliance reports detailing their adherence to specific obligations, and CADE may require independent audits at the agents' expense.

According to the criteria set forth in the bill, only large companies would qualify as "systemically relevant economic agents." This classification applies to economic groups with annual global gross revenue exceeding 50 billion reais or domestic revenue exceeding 5 billion reais. In addition to revenue, factors such as market power linked to network effects, access to large volumes of relevant personal and commercial data, a significant number of users, and the offering of multiple digital products or services are also considered.

The head of the SMD would be the Superintendent for Digital Markets—an authority appointed by the President of the Republic, with Senate approval, for a two-year term, with the possibility of one renewal for an equal period. It is important to highlight that other regulatory bodies—such as the Secretariat for Economic Monitoring [1] and federal administration entities with jurisdiction over digital markets [2] —may also trigger the initiation of administrative proceedings by the SMD, in addition to cooperating in the implementation and enforcement of the special obligations established.

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[1] Bill No. 4,675/2025 uses the name Secretariat for Economic Monitoring (SEAE), but this body was abolished in 2023. Its functions were transferred to the Undersecretariat for Economic Monitoring and Regulation. It is the responsibility of the Undersecretariat to monitor the functioning of markets and to analyze and propose measures to foster efficiency, productivity, innovation and competitiveness, in coordination with other competent bodies, where applicable, and to propose measures to improve regulation and the business environment. In this text, we opt to retain the terminology used in Bill 4,675/2025. For more information: https://vcde.cade.gov.br/cadethes/en-US/page/subsecretariaDeRegulacaoEConcorrencia?clang=pt-br

[2] Not specified in Bill No. 4,675/2025.

International Experiences: The Case of South Africa

The proposed regulation of digital markets is also being discussed in other Global South countries. The experience of South Africa is particularly relevant for two reasons: first, because it shares with Brazil the condition of an emerging market in which large digital platforms have a broad presence and user base; second, because it has initiated specific investigations into the impacts of these platforms on the media and journalism sector.

In recent years, South Africa's regulation of digital markets has focused on the pragmatic application of traditional competition law tools, combined with mechanisms that enable specialized oversight in the digital domain. The South African competition authority reached a turning point in 2023 with the launch of the Media and Digital Platforms Market Inquiry (MDPMI), which opened a line of inquiry specifically dedicated to the relationship between digital platforms and the media sector.

In essence, the authority recognized that *big tech*'s market practices affect not only competition among technology firms but also have direct impacts on adjacent sectors—particularly journalism. The MDPMI's central goal became to determine whether, and how, practices by major platforms—such as search engines, social networks, aggregators, and digital advertising services—distort competition and undermine the sustainability of South African media outlets.

In a provisional report published in February 2025, the MDPMI noted that recommendation algorithms, commercial strategies, and the growing presence of generative AI may reduce the visibility of national media, deepen power asymmetries, and cause a disproportionate transfer of value in favor of platforms. To mitigate these harms to the media ecosystem, the report suggested measures such as algorithmic adjustments to promote information pluralism, greater transparency and data sharing, support for SEO capabilities, opt-out mechanisms for AI-generated summaries, and the creation of a compensation fund for news organizations.

Although the recommendations remain provisional—with the final report expected by late November 2025—the MDPMI signals a shift in the competition authority's stance toward protecting media diversity and curbing the concentration effects of systemically relevant platforms. If implemented, these measures could inspire other countries to follow suit, recognizing the public interest role of journalism as a pillar of democracy.

In Brazil's case, the South African antitrust authority's work may serve as inspiration for developing preventive and systemic institutional interventions, in addition to strengthening competition law. This strategic framework could help preserve information pluralism, media sustainability, and a balanced value distribution within technology-mediated ecosystems.

It is important to note that Bill 4,675/2025 does not explicitly provide for sector-specific investigations into media and platforms. The Brazilian text focuses on the general regulation of digital market competition. However, the South African experience demonstrates that a strengthened, specialized competition authority can also be mobilized to investigate specific impacts on journalism.

Scenarios for Journalism

The submission of the "Fair Digital Competition Bill" to the Chamber of Deputies is yet another sign that Brazil is entering a critical moment for political debate on platform regulation. Alongside other recent developments—such as the approval of the "Digital Child and Adolescent Statute (ECA Digital)"—this scenario seems decisive for the near future of sectors heavily affected by *big tech* operations, such as journalism.

It must be acknowledged that Bill 4,675/2025 does not directly address journalism. Its focus is on digital market competition regulation broadly, without specifically referencing the impact of platforms on media sustainability, advertising revenue distribution, or the visibility of journalistic content.

However, this omission does not mean that journalism should remain distant from the discussion. On the contrary, international experience shows that strong and specialized competition authorities—like the proposed SMD in Brazil—can be mobilized to investigate and regulate practices directly affecting the media sector.

The South African case demonstrates that antitrust authorities can look beyond competition among platforms and also examine their effects on adjacent sectors. Recommendation algorithms that reduce the visibility of news, advertising strategies that concentrate revenue in the hands of a few intermediaries, and the use of journalistic content to train generative AIs without compensation are issues that can be framed as competition problems.

Opportunities and Possible Actions

Possible strategies for Brazil's media sector in light of this scenario:

01 Participate actively in the legislative debate

The bill will still move through the Chamber of Deputies and may receive amendments. Press associations, media outlets, and journalists can organize to propose adjustments that explicitly include the investigation of media-sector impacts among the SMD's competencies, or that establish consultation mechanisms when specific obligations are imposed on systemically relevant agents.

02 Prepare the institutional groundwork

The new structure of CADE can be called upon to investigate practices that affect journalism. The sector can begin documenting evidence of anti-competitive behavior, power asymmetries, and disproportionate value transfers, preparing materials for future representations before the SMD.

03 Adopt a new regulatory language

The debate around platforms and journalism often centers on freedom of expression, disinformation, and content moderation. Bill 4,675/2025 opens space for the sector to also use competition law arguments: abuse of dominant position, barriers to entry, exclusionary practices, and market concentration. Mastering this vocabulary will be essential for engaging effectively with the SMD and other relevant actors.

04 Learn from international experiences

South Africa and other countries have developed regulatory approaches linking digital competition and media sustainability. Monitoring these processes and adapting their lessons to the Brazilian context could accelerate the construction of viable alternatives.

Bill 4,675/2025 creates a new institutional architecture—centered on CADE and the SMD—that can be strategically leveraged by the media sector as a space for advocacy and negotiation. The South African experience is a crucial reminder: competition authorities can and should address the systemic impacts of platforms on sectors essential to democracy. It is up to Brazilian journalism to mobilize so that this perspective also takes root domestically.

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