Momentum

Journalism & Tech task force

How can competition policy respond to the power of big tech? We spoke with Karina Montoya about the lessons of international experiences in regulating digital markets, the challenges to face the concentration of power of platforms and the role of competition policy in building a fairer digital ecosystem for journalism and society.

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Momentum: **Brazil is currently debating Bill 4,675/2025, which would establish a new competition framework for digital markets by expanding the powers of the country's antitrust authority, the Administrative Council for Economic Defense (CADE). Among other changes, the bill's latest draft strengthens mechanisms for public consultations, public calls for evidence, and civil society participation in CADE's regulatory procedures. Based on international experience, what are the best practices for ensuring that these participatory mechanisms have a meaningful influence on regulatory decisions, particularly given the lobbying power of big techs?**

Karina Montoya: It is a two-way street. For these mechanisms to work, civil society and affected private parties are expected to be highly engaged, specially in high-profile cases where incumbent companies subject to regulation are keen to participate. Regulators need as many inputs as possible, and from a variety of sources, to have a picture as accurate as possible of the reality of the markets. In terms of the regulators themselves, a clear north-star for their actions should be to defend the public interest, which is not the same as maintaining status quo for a handful of companies under the pretext that markets are working 'just fine' with them at the helm.

Additionally, regulators such as CADE typically have the authority to set processes to establish, for example, definitions and concepts that will be fundamental for enforcement of new regulation. It's important that regulators don't leave compliance thresholds and technical definitions up to the interpretation of incumbent parties, and that such discussions are resolved swiftly with specific evidence-based inputs from other market participants as well. An unfortunate experience that Brazil may learn from and overcome is the EU Commission's enforcement of data sharing requirements that were imposed on Google's search engine as part of the Digital Markets Act. This change of conduct has been extremely difficult to enforce, as noted in 2024 by smaller competitors such as DuckDuckGo. It is only in July 2026 that the EU Commission had to launch new enforcement requirements for AI interoperability of Google's Android and search engine that we can expect to see compliance with the DMA's data sharing requirements in that front.

Another important but often overlooked aspect for participatory mechanisms to be effective is the staffing and financial resources available for regulators to review input, organize public consultations, and solve disputes with incumbent market participants. Attracting new talent to regulatory agencies to deal with these processes is also a key consideration.

Momentum: **The United Kingdom has expanded the powers of its competition authority through an ex ante regime, while the United States has relied primarily on antitrust enforcement through the courts and federal agencies to address the market power of big techs. Looking across these experiences, what institutional choices matter most for countries seeking to address the concentration of power in digital markets?**

Karina Montoya: Antitrust enforcement is and will always be a difficult task, whether a country does so through specific administrative venues or the general court system. The fact of the matter is that markets, especially digital markets, are very dynamic. But that "dynamism" is not synonymous with fair and healthy competition, nor does it mean that newcomers in digital markets are being sucessful at challeging incumbents' business models. At least those are the characteristics I think about when picturing "dynamic" markets, and that is not what we have today. At least for a decade now, digital markets are not necessarily hard to predict, since the direction of innovation, invesment, and who gets to market products more effectively and at scale depend on the decisions of a handful of coporate actors.

We need to be mindful that the levels of power concentration over our global information flows is incredibly stark compared to previous technologies. Let's pause for a minute and picture the following: no more than five to seven corporations function simultaneously as owners of critical infrastructure (physical and digital), and gatekeepers over the information flows, through systems such as advertising, social media, and search, including in the emerging and evolving domain of AI. Their dominance extends from cloud computing and satellite connectivity to the algorithmic systems shaping public discourse and the AI models integrated into nearly every layer of our information economy. We've grown so used to it now that we barely even question how a different market structure could result in more innovation, better quality products, and fairer compensation for those whose labor and creativity gets sucked into the Big Tech complex.

So, if the European experience (EU and UK) has anything to show us, is that nations may need both ex ante and ex post regulatory mechanisms, as well as a strong line of international collaboration and experience-sharing venues, to adress this unique market concentration. I consider the urgency of addressing this problem should work very similar to when regulators have to tackle international corruption schemes that hurt the public interest. Depending on how each nation has structured its justice system and business law enforcement, governments should consider both tools. Furthermore, specifically to antitrust enforcement, it also does matter how enforcers tackle monopolies in other sectors of the economy. If the U.S. experience has something to teach, is that antitrust enforcement applied to digital markets does not work in a vaccuum, and it will only be as strong as it has been to undo other type of monopolies across the economy.

Momentum: **International debates increasingly recognize that the relationship between big techs and news publishers is not only a copyright issue, but also a question of market power. As countries explore different regulatory approaches, what role should competition policy play in creating fairer conditions for negotiations between platforms and publishers? And where do you see the limits of competition law in addressing these challenges?**

Karina Montoya: How effective competition policy will be to level the playing field between platforms and publishers depends on each nation's political economy. In some places, competition policy can provide a key foundation to lessen the abuse of power of platforms. Australia, Canada, South Africa, and more recently the UK, are in that first group.

Either through specific legislation or by the authority of competition regulators, competition policy levers were activated, and publishers gained new avenues to negotiate compensation and regain control of how their content is used by these platforms, including in generative AI products.

In other jurisdictions, such is in the European Union, copyright directives and their transposition to member states' legislation have also enabled publishers to claim for fair compensation terms. With the upcoming avalanche of AI systems and all the applications that will derive from them, I anticipate that we can no longer activate competition policy and copyright enforcement as isolated tools. We will them both, plus specific clauses in legislation or conduct requirements that prevent platforms from retaliating against publishers, transparency and fiduciary obligations for upcoming services such as AI agents, and more specific product liability standards. A competition policy approach will likely always be at the heart of these discussions, as we're dealing with business conduct and market structures, but we shouldn't discard utilizing other regulatory tools as they become relevant to address new risks to democracy and freedom of the press.