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ANNUAL REPORT ON COMPETITION POLICY DEVELOPMENTS IN BRAZIL

-- 2014 --

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Introduction

1. Since 2012, with the dawn of the new Brazilian Competition Law (Law no. 12.529/2011), the Brazilian Council for Economic Defense (CADE) has undergone many changes in its institutional framework on competition law and policy. The reformed Brazilian System for Economic Defense (SBDC, in its Portuguese acronym) has gained momentum. The year of 2014 saw the consolidation of this momentum, with the strengthening of previous successful initiatives and the launching of new ones.

2. In 2014, CADE's Tribunal approved several changes in its regulations and analyzed emblematic merger's and anticompetitive conducts' cases. In this period, CADE also followed up initiatives of international cooperation with its counterparts and other multilateral *fora*, as well as initiatives aiming at promoting competition culture in Brazil. In CADE's internal management, the implementation of the Electronic Information System (SEI) was of utmost importance for increasing document management efficiency and nurturing environmental sustainability.

3. With these innovations in mind, this Annual Report shall present the competition enforcement and advocacy activities carried out by CADE and SEAE in the year of 2014. This shall be done in five sections: (i) main changes in competition law and policies; (ii) implementation of competition law and policy; (iii) activities carried out on competition advocacy and institutional cooperation; (iv) financial and human resources; (v) CADE's main publications.

1. Changes in Competition Law and Policies

4. In 2014, various new resolutions were adopted by CADE with a view to enhancing transparency and legal clarity regarding particular aspects of the application of the Brazilian Competition Law, as well to reinforcing operational efficiency within the agency.

1.1 *New resolutions adopted by CADE in 2014*

1.1.1 *Resolution No. 7*

5. Resolution No. 7, approved in February 2014, modifies provisions of CADE's Internal Regulation (RICADE). The resolution establishes changes in: (a) rules and guidelines for submission of documents in a foreign language and the obligations regarding their translation into Portuguese; (b) presentation of documents by electronic means; (c) requests by third parties allegedly affected by mergers to intervene in proceedings; (d) opposition by third parties to merger challenges by the General Superintendence; (e) call-up by the Tribunal of investigations filed by the General Superintendence.

1.1.2 *Resolution No. 8*

6. Resolution No. 8, approved in October 2014, sets out amendments to CADE's Internal Statute (RICADE). The main changes established by the resolution are: (a) the consummation of operations in stock exchanges or in over-the-counter markets no longer depends on CADE's prior approval; (b) appeals against a clearance decision of a merger by the General Superintendence or the call-up by the Tribunal suspends the merger consummation until the Tribunal's final decision.

1.1.3 *Resolution No. 9*

7. Resolution No. 9, approved in October 2014, modifies provisions of Resolution No. 2 of May 2012. Resolution No. 9 refers to matters such as: (a) further clarification on the concept of economic group; (b) conditions for mandatory notification in shareholding acquisitions; (c) conditions for mandatory

notification in shares subscriptions or securities convertible into shares; (d) guidelines for filling out merger forms.

1.1.4 Resolution No. 10

8. Resolution No. 10, approved in November 2014, sets out the situations in which notification to CADE is required for associative agreements. According to the resolution, associative agreements are those in force for a period longer than two years, in which there is horizontal or vertical cooperation or risk sharing that represent a relationship of interdependence among the contracting parties. The resolution also defines that a relationship of interdependence fits into two different hypothesis. : When companies are horizontally related in the object of the contract, interdependence occurs if the joint participation of the companies in the market affected by the contract equals or exceeds 20% of the market share. When companies are vertically related in the object of the contract, on the other hand, interdependence occurs if at least one of them holds a participation of 30% or more in the affected markets. In this case, the resolution requires, additionally, that at least one of the following conditions is met: (i) the contract establishes revenue or loss sharing; (ii) the contract results in a relationship of exclusivity. The resolution brought both clarification and legal certainty to a much-debated issue within the legal community.

1.1.5 Resolution No. 11

9. Resolution No. 11, approved in November 2014, establishes the Electronic Information System (SEI) as CADE's official document management system. SEI provides innovations such as: (a) digital documents; (b) electronic signatures; (c) access by external accredited users. With SEI, all CADE's processes will be electronic, thereby exempting the maintenance of hard copies and physical support. SEI aims at providing better management of CADE's internal processes and making those processes faster and safer. Furthermore, the new information system is going to provide a more efficient and effective work, as well as reinforce a commitment to environmental sustainability with less paper consumption.

2. Enforcement of competition laws and implementation of competition policies

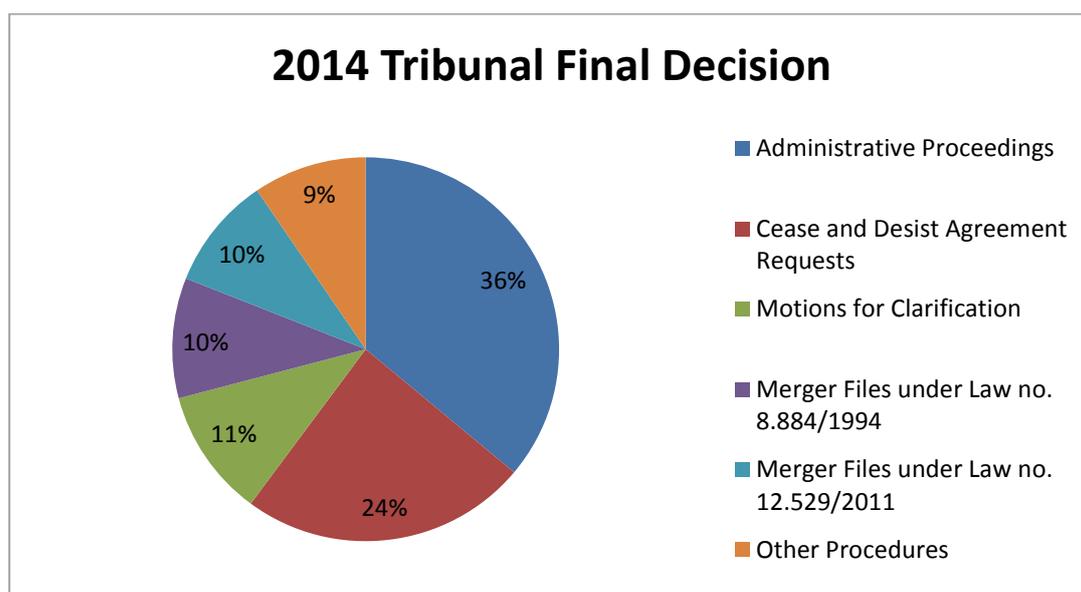
2.1 Summary of activities related to law enforcement and policy implementation

2.1.1 Main cases

10. In this section, we outline (a) the most relevant merger and antitrust cases judged by the Tribunal, (b) statistics on investigations carried out by the General Superintendence and, finally (c) decisions submitted to judicial review by appeal.

2.1.1.1 Tribunal

11. In 2014, the Tribunal judged 158 cases. There were 57 Administrative Proceedings, 38 Cease and Desist Agreement Agreements (TCC), 17 Motions for Clarification, 31 Merger Cases, and 15 other procedures.



Source: CADE's Management Report to TCU for the year 2014

12. In 2014, 423 mergers were notified to CADE. Within the same period, CADE concluded 434 merger files, 413 being approved without restrictions, 20 approved with restrictions and 1 blocked.

13. The most relevant merger cases tried by the Tribunal in 2014 were:

- Kroton-Anhanguera*: CADE approved with restrictions the acquisitions of all shares of the social capital of Anhanguera Participações S/A by Kroton Educacional S/A (Merger File no. 08700.005447/2013-12). Anhanguera and Kroton, were active in the national classroom and distance learning market. CADE's General Superintendence reported competition concerns in 171 courses offered by the institutions in 55 Brazilian cities due to absent or insufficient competition, since other education institutions would be incapable of competing with the new merged company. Kroton and Anhanguera detained important advantages in the distance learning market, when compared to their competitors. The acquisition was conditioned by the fulfillment of the following structural and behavioral remedies: (a) divestment of subsidiary Uniasselvi by Kroton to a third party, within a confidential deadline; (b) the company with less market share cannot increase places offered in courses with competition concerns ; (c) in cities where companies are not both present, only one of them can offer the courses with identified competition concerns; (d) companies must address quality goals by increasing the proportion of professors with Masters level and PhD degrees to 80% and providing better teaching materials and resources; (e) divestment in the cities of Rondonópolis/MT and Cuiabá/MT.
- JBS-Rodopa*: CADE approved with restrictions the leasing of three cattle slaughtering units of Rodopa Indústria e Comércio de Alimentos Ltda. by JBS (Merger File no. 08700.010688/2013-83). The plants are located in the cities of Santa Fé do Sul/SP, Cassilândia/MS and Cachoeira Alta/GO. The approval was conditioned by the divestment of one of Rodopa's brands and the reactivation of two cattle slaughtering units either by Rodopa or by selling them to third parties. JBS is also committed not to buy new units in states in which the company holds a certain limit of market share. In other states, JBS must notify CADE about any future acquisitions. Both companies agreed to keep an open door policy with CADE.

- *Braskem-Solvay*: CADE blocked the acquisition of Solvay Indupa by Braskem S/A (Merger File no. 08700.000436/2014-27). The Tribunal understood that the operation would result in a monopoly in the national production of PVC, since the two companies are the only producers of Suspension PVC (PVC-S) and Emulsion PVC (PVC-E) in Brazil and the leading companies in the PVC market in South America. According to the Tribunal, the parties did not present adequate solutions to increase competition in the market and there were no elements which would compensate the potential impacts of the operation on competition.
 - *Innova-Videolar*: CADE approved with restrictions the acquisition of Innova S/A by Videolar S/A (Merger File no. 08700.009924/2013-19). The two companies share the market of polyethylene and plastic resin with a third company, Unigel. Thus, the operation would result in a duopoly in the market in question. However, the Tribunal understood that Unigel had enough productive capacity to compete with the resulting merged company between Innova and Videolar. For the operation to be concluded, Innova and Videolar were forbidden to buy new plants in Brazil within a period of five years and must maintain minimum production levels. Furthermore, companies must invest in research and development, besides fomenting innovation and competition. They also agreed with an open door policy for inspections and with a monitoring of the competition dynamics in the sector within a period of 14 years through periodic reports due by the companies.
 - *Holcim-Lafarge*: CADE approved with restrictions the merger between Holcim Ltda. and Lafarge S/A (Merger File no. 08700.007621/2014-42). The Tribunal identified some points of concern in the market of cement, gravel and aggregates, since the operation would result in concentration in the market in some Brazilian locations. The companies proposed to divest cement and concrete productions plants in the cities of Arcos/MG, Matozinhos/MG and Santa Luzia/MG and Cantagalo/RJ, to a third party which would be previously approved by CADE.
14. The most relevant cases in the area of anti-competitive conducts tried by the Tribunal in 2014 were:
- *International cargo freight cartel*: CADE signed a Cease and Desist Agreement (TCC) with Expeditors International of Washington, Expeditors International do Brasil Ltda., and an individual (Administrative Proceeding no. 08012.0011836/2009-08) involved in an alleged international cartel in the market of international logistics services, including maritime and air freight, when Brazil was either the origin or the destination. Investigations started in 2010, based on a Leniency Agreement. The settlement agreement established that the implicated parties had to pay BRL 7.4 million in pecuniary contribution. CADE's Commissioners acknowledged that this agreement, signed in the early stages of the investigations process, represented the effectiveness of CADE's work, aligned with the best international practices in the area.
 - *Cement cartel*: CADE unanimously condemned six companies, six individuals and three associations for a cartel in the cement market. The involved parties had to pay fines that amounts BRL 3.1 billion, must divest plants and cannot carry out operations in the market of cement and concrete until 2019. Divestment is intended to break barriers to new competitors. Companies must divest 20% of the production of concrete in the regions in which they have more than one production plant to third parties that did not participate in the collusion. Companies also cannot take part in operations among themselves and cannot buy any asset in the market within a period of five years. The cartel acted by fixing prices and quantities and by sharing the market regionally, through an illegal document, which also aimed at preventing new competitors from entering the market. According to CADE's investigations, the cartel represented additional cost to public civil construction contracts and the total impact of the cartel throughout 20 years on the

economy is estimated in BRL 28 million. The final decision is currently pending a motion for clarification to CADE's Tribunal.

- *Marine hoses cartel*: CADE signed a Cease and Desist Agreement (TCC) with one individual, as part of the investigations on an alleged international cartel on the marine hoses market (Administrative Proceeding no. 08012.010932/2007-18). The involved individual agreed to pay BRL 51,000 in pecuniary contributions. In 2007, a Leniency Agreement initiated the investigation of price and quantity fixing and the division of markets by 11 companies. Investigations on the alleged cartel were also conducted by national antitrust authorities from the United States, the United Kingdom, the European Union, and Japan.
- *International submarine and underground cables cartel*: CADE signed a Cease and Desist Agreement (TCC) with an individual for taking part in an alleged international cartel on the market of manufacture and installation of high voltage underground cables and low voltage submarine cables (Administrative Proceedings no. 08012.003970/2010-10 and 08700.008576/2012-81). The involved individual agreed to cease the practices and to pay BRL 65,000 in pecuniary contributions. The alleged cartel would have operated from the 1970s until 2008. In 2010, a Leniency Agreement allowed investigations to start and other companies and individuals are to be judged by the Tribunal.

2.1.1.2 General Superintendence

15. In 2014, CADE's General Superintendence started 145 Preparatory Proceedings for administrative inquiry, by which the General Superintendence assesses whether the alleged infractions to the economic order are of competency of the Brazilian System for Economic Defense (SBDC in its Portuguese Acronym). Of these Preparatory Proceedings, 57 administrative inquiries were started.

16. In the same period, 21 Administrative Proceedings were opened and the General Superintendence concluded 101 Preparatory Proceedings, 28 Administrative Inquiries and 41 Administrative Proceedings. These figures indicate a clear effort to keep a balance between new incoming cases and the conclusion of opened cases.

2.1.1.3 Judicial Review

17. In 2014, the Brazilian judiciary decided upon 157 cases in which CADE was involved as a party. Of 72 court sentences, 66 were in favor of CADE and 6 were against CADE, resulting in a 92% success rate.

18. The most relevant decisions in the judiciary:

- *Judicial Agreement on the Aviation market cartel*: in 2014, CADE signed a judicial agreement with TAM Linhas Aéreas for participating in a cartel in the aviation market in 1999, also involving Transbrasil Linhas Aéreas, Viação Aérea Riograndense – VARIG S/A, and Viação Aérea São Paulo – VASP (Administrative Proceeding no. 08012.000677/1999-70). TAM agreed to pay pecuniary contributions that summed with other provisions already judicially deposited by the time amounts BRL 1.2 million. TAM also agreed to publish a statement about the agreement in its website. The agreement was a result of a judicial petition by TAM, trying to reverse CADE's decision. According to CADE officials, the agreement puts a long dispute to an end and reasonably satisfies CADE's previous decision.

- *Jurisprudence on admission of guilt in Cease and Desist Agreements in cartels*: the legality of the obligation to admit guilt as a requirement for Cease and Desist Agreements (TCC, in its acronym in Portuguese) in cartel investigations was questioned in the Brazilian Judiciary. Many a judicial decision was issued in favor of the aforementioned obligation as requested by CADE in TCCs, thereby forming a common understanding by Brazilian Judicial Courts on the matter.
- *Cement cartel*: in 2014, there was an attempt to strike CADE's decision down on the cement cartel, on the basis of alleged *lis pendens*. The request was rejected by the Brazilian judiciary.
- *Judicial orders for dawn raids*: in 2014, the Brazilian judiciary issued 22 orders which allowed important dawn raid operations.

19. The main sectors concerned by competition law enforcement were:

- Long distance and classroom education;
- Cattle slaughtering;
- PVC production;
- Polyethylene and plastic resin;
- Cement, gravel and aggregates;
- International maritime and air freights;
- Marine hoses;
- International submarine and underground cables.

3. The implementation of competition policies and the promotion of competition advocacy activities.

20. SEAE plays an important role on issues that arise as consequence of the interface between the enforcement of the Brazilian Competition Law in all economic sectors and the application of rules issued by regulatory agencies, as well as the measures related to trade and industrial policies.

21. In 2014, SEAE had an intensive participation in the field through its analytical opinions on regulatory rules in the following sectors: highway, railway, air and waterway transportation; ports; energy; telecommunications; health and sanitary surveillance; urban infrastructure and natural resources; international trade and competition. The Secretariat issued over 400 opinions on public hearings proposed by regulatory agencies.

22. Regarding to SEAE's performance, it is noteworthy to highlight the design of public concessions on Public Forest (FLONAS) and Private-Public Partnership (PPP, in its acronym in Portuguese) on National Parks, Projects of Irrigation and Urban Mobility. Also, it can be highlighted the monitoring of governmental works through the participation in situation rooms of Brazil's Growth Acceleration Program (PAC).

23. Regarding the markets benefited by the federal government's tariff exemptions policy, SEAE monitored the price evolution of several sectors, such as: household appliances (white line), building

materials, iron metallurgy, petrochemical, automotive, wood and furniture, beverages and agricultural. There was also the monitoring of the basic grocery package items and of administered prices (civil and residential service, public transportation, gasoline and diesel oil, health insurance, pharmaceutical products, tolls, licensing).

24. SEAE was also present in several *fora* concerning the alteration of the MERCOSUL's Common External Tariff (TEC, in its acronym in Portuguese) and led the analyses for the reductions of the import tariffs on paraxileno, which is an input for production of PET resin, and POY, which is an input for the polyester filner, both used by the Petrochemical Pole of Suape, one of the main industrial construction works of the federal government under execution. The same instrument of tax policies (TEC) also was useful to regulate steel sheets imports, a product used in Petrobras' projects and which is not produced in Brazil, as well as methanol imports, which is an input for the industries of wooden panels, formaldehyde and derivatives, and of titanium dioxide, principal pigment employed by paint industry.

25. In 2014, SEAE analyzed the regulatory impact by regulatory agencies of the transportation sector (ANAC, ANTAQ and ANTT), through recommendations made in the context of public hearings carried out by these agencies. In this regard, SEAE's opinions were issued evaluating the quality and efficiency of the regulatory process.

26. With the purpose of promoting the necessary investments to the enlargement of the Brazilian railroad mesh, in 2014, SEAE also played an important role in the construction of the model of payment guarantees concerning the transport capacity of the new model of railroads exploration (unbundling).

27. Another important point concerns the revision activities of the readjustment index of medicines calculation formula, which is annually authorized by the Regulation Chamber of the Medicine Market. The new rule, which entered in public hearing on the beginning of December of 2013, increased the transparency and the predictability of the factors that compose the index.

28. In the energy sector, always with the focus in eventual regulatory and competitive impacts, SEAE contributed with decisions that culminated in the financing operation to the distributors of electricity through the Count in the Environment of Regulated Contract (CONTA-ACR). Besides, until November of 2014, 126 audiences and public hearings promoted by Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP) and by the Brazilian Electricity Regulatory Agency (Aneel) were analyzed.

29. In 2014, analyses and opinions were issued on normative acts related to several areas of the economy such as: energy, urban infrastructure, natural resources, and basic sanitation, solid waste, taxi transportation, funeral services, state traffic control, collective urban transportation, hydric resources, mining, etc. Furthermore, SEAE participated in the analysis and approval of measures concerning the suspension of antidumping rights collection, due to the public interest, with distinction for the cases of bike crankset and electric steels.

30. SEAE also monitored the revision and elaboration of technical standards proposed by the Brazilian Association of Technical Standards – ABNT, regarding the following subjects: plates and flat steel plates, screens and structures made of steel, carbon steel tubes and fuel dispenser. As a result of SEAE's work, an opinion was issued on a set of technical measures on carbon steel tubes that was emitted by the National Institute of Metrology, Quality and Technology – INMETRO.

3.1 Relationship with other institutions

31. CADE has woven close links with other institutions on both a national and an international level so as to strengthen the institutional competition framework.

32. In 2014, it is important to highlight the relevance of CADE's relationship with the UNDP that brought extra financial resources to fund consultancy projects established with external consultants.

3.1.1 CADE's proactive role in institutional cooperation.

33. In order to strengthen cooperation with other competition authorities, in 2014 CADE signed Memoranda of Understanding with the Federal Antimonopoly Service of the Russian Federation, with Colombia's *Superintendencia de Industria y Comercio – SIC*, with Japan's Fair Trade Commission, and with Korea's Fair Trade Commission. In addition, CADE also renewed the Memorandum of Understanding signed with the French *Autorité de la Concurrence*.

3.2 The promotion of competition culture in Brazil.

34. Part of the competition culture promotion policy was made effective by the organization of the II Workshop on Competition Enforcement and International Cooperation, by the PINCADE program, and finally, by the re-launching of the Brazilian Competition Journal.

3.2.1 Promoting competition compliance

35. On 28 and 29 August 2014, CADE, in a partnership with the Center of Social and Economic Law Studies (CEDES), held a seminar entitled "Compliance and the Defense of Competition", in São Paulo, Brazil.

36. The seminar was an opportunity to assemble the international and Brazilian competition communities in order to discuss the relationship between competition law and policy and corporate compliance initiatives. It had 280 participants in total. It was also filmed and streamed live through the internet.

37. The seminar had the objective of discussing what an effective competition compliance program would include, and what role CADE can play in promoting competition compliance in Brazil.

38. Following the seminar, and as a next step in the initiative on compliance, CADE initiated the drafting of a guide on competition compliance, in open dialogue with the competition community, which should be finalized at the end of 2015.

3.2.2 The organization of the II Workshop on Competition Enforcement and International Cooperation

39. In May 2014, CADE hosted, for the second time, a three-day workshop featuring the main aspects of the new Brazilian Competition Law to representatives of ten different European Countries, two South American agencies' representatives, and one representative from UNCTAD.

40. The Workshop hosted representatives from European National Competition Authorities who were selected jointly by CADE and the European Commission's Directorate-General for Competition (DG Competition). The workshop received participants from Croatia, France, Germany, Greece, Italy, Lithuania, Poland, Portugal, Spain, and the United Kingdom.

41. In addition, CADE invited its the Latin American counterparts to take part in the Workshop. The agencies of Ecuador and Paraguay sent representatives that also contributed to the discussions and presented their own competition enforcement systems. Also, as mentioned above, a representative from UNCTAD also participated and added to the debates.

42. In the selection process the principle of country diversity was taken into consideration. During the event, the European Representatives had close contact with analysts and Commissioners of the Brazilian Competition Agency through presentations and an integrating environment.

43. The second edition enabled more complex discussions such as the regional cooperation in the European Competition Network (ECN) and Latin America and the promotion of compliance with competition law.

3.2.3 CADE's PINCADE program

44. CADE holds an unpaid, one-month internship exchange program named PINCADE. The program is meant for 25 higher education students – both undergraduate and graduate students – chosen out of more than 100 students from higher education institutions from almost all Brazilian states.

45. The program encompasses lectures, activities based on the analysis of cases already judged by CADE, and practical work with cases that are still under analysis by CADE's Commissioners, the General Superintendence as well as within the Office of the Attorney General of CADE and other units within the Office of the President, for instance. At the end of the program the participants submit an article about a competition issue they have dealt with during their experience in CADE. In 2015 the program had a final evaluation by its participants superior to 9 in a scale from 1-10.

3.2.4 The Brazilian Competition Journal

46. In 2012, CADE decided to re-launch a new edition of the Journal, entitled *Revista Brasileira de Defesa da Concorrência*. The aim of the journal is to provide a platform for the discussion of relevant topics in competition policy and enforcement in Brazil. In 2013, two editions were launched, one in May and one in November. The same happened in 2014 and a new edition will be launched in May 2015. Various articles have been received and reviewed by independent reviewers. It is accessible at www.cade.gov.br/revista.

4. Resources

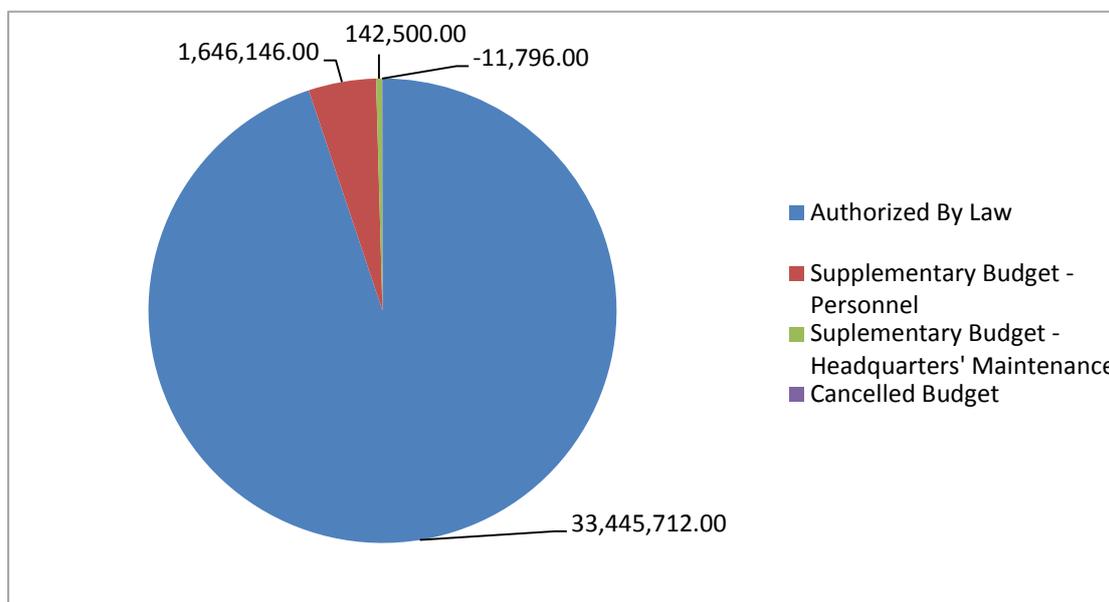
4.1 Financial Resources

47. In 2014, SEAE's budget totalized BRL 3,940,000.00 (USD 1,296,521.62). CADE had a total budget of BRL 35,222,562.00 (USD 11,552,408.21) available to serve the priority programs of the council for the maintenance of the unit and for the structuring of the new headquarters. From this amount, BRL 33,445,712.00 (USD 10,941,145.96) were approved by the 2014 Annual Budget Law (LOA) for application in personnel, funding and capital. There was a Supplementary Budget of BRL 1,646,146.00 (USD 538,506.22) to allocate in personnel and their benefits, and of BRL 142,500.00 (USD 46,616.55) to the headquarters' maintenance. CADE also had a cancelled budget of BRL 11,796.00 (USD 3,858.87). Approximately 80% of CADE's case handlers are not included in CADE's budget, as they are career civil servants.

48. In 2014, the budget execution was of 94.12% of the resources provided to CADE, applied effectively during the financial year - what reflects the effects of the budgetary limitation from BRL 26,307,510.00 (USD 8,606,026.92) to BRL 17,715,257.00 (USD 5,795,226.48) in the first half of the year.

This budget limitation was extended for the rest of the year, and even though the resources were gradually released, it was a relevant restriction for the planning and execution of the budget.

CADE's Total Budget 2014 BRL 35,222,562.00



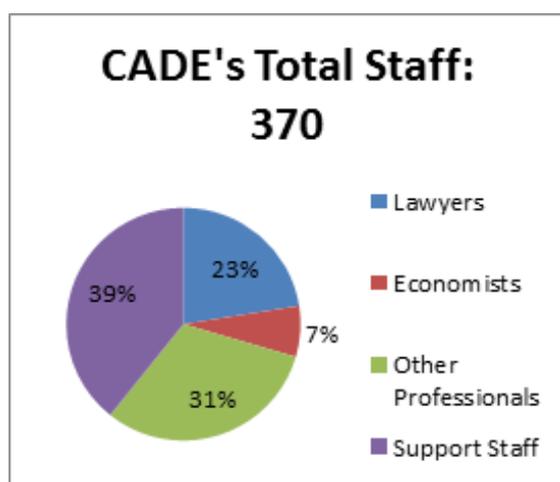
Source: SIAFI – Federal Government's Financial and Administrative Internal System

4.2 *Human Resources*

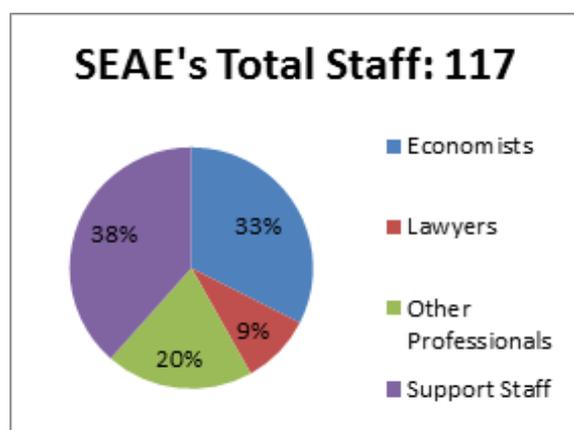
49. In 2014, SEAE's staff was composed by 38 economists, 11 lawyers, 23 graduated in other areas and 45 support staff, totalizing 117 employees. In the same year, CADE had a total staff of 370 people. Among them, 181 are civil servants, 117 are outsourced employees and 36 trainees. CADE currently has 67 lawyers, 21 economists, 93 other professionals and 117 support staff.

50. Concerning the application of human resources, SEAE has 72 technical staff working on competition advocacy. CADE does not assign a separate staff for a specific area. Of CADE's personnel, 96 employees were engaged directly in competition enforcement activities in 2014.

51. Among CADE's training actions, in 2014, 26 open courses were offered to all CADE's staff, 18 languages courses assistance and 6 post-graduate studies were granted to CADE's civil servants.



Source: CADE's Human Resources Unit



Source: SEAE's report

5. Publications by CADE

5.1 *Papers on competition law and policy submitted to the OECD*

52. In 2014, CADE submitted a total of six written contributions to OECD, in the form of papers. Papers were related to the following subjects:

- Electricity Market
- Fighting Corruption
- Airline Competition
- Consummated and Non-Notifiable Mergers
- Changes on Institutional Design
- Markers in Leniency Programs

5.2 *Main publications on competition law and policy written by CADE's staff*

- CARVALHO, Vinícius Marques de. **Brazil: CADE.** *Global Competition Review*, v. 1, 2014, p. 102-102.
- CARVALHO, Vinícius Marques de (Org.); RAGAZZO, C. E. J. (Org.). **International Cooperation and Competition Enforcement: Brazilian and European Experiences from the Enforcer's Perspective.** 1. ed. Alphen aan den Rijn: Kluwer Law International, 2014. 211 p.
- OLIVEIRA JÚNIOR, M. Conferência: Ação de cartéis após a supressão da rivalidade interna. 2014.
- OLIVEIRA JÚNIOR, M. Conference: Intergovernmental Group of Experts on Competition Law and Policy, 14th session. 2014.
- OLIVEIRA JÚNIOR, M. Conference: 5th Meeting of the UNCTAD Research Partnership Platform. 2014.
- FRAZÃO, Ana (Org.); MELLO, L. P. V. (Org.); SARLET, Ingo (Org.). **Diálogos entre o Direito do Trabalho e o Direito Constitucional.** 1. ed. São Paulo: Saraiva, 2014. v. 1. 724 p.
- FRAZÃO, Ana. “A ordem econômica constitucional e os contornos da proteção do trabalhador”. In: FRAZÃO, Ana; SARLET, Ingo; VIEIRA DE MELLO, Luiz Philippe. (Org.). **Diálogos entre o Direito do Trabalho e o Direito Constitucional.** 1ed. Sao Paulo: Saraiva, 2014, v. 1, p. 529-552.
- FRAZÃO, Ana. “A necessária constitucionalização do direito da concorrência”. In: Clemerson Merlin Cleve; Alexandre Freire. (Org.). **Direitos fundamentais e jurisdição constitucional.** 1ed. Sao Paulo: Revista dos Tribunais, 2014, v. 1, p. 139-158.