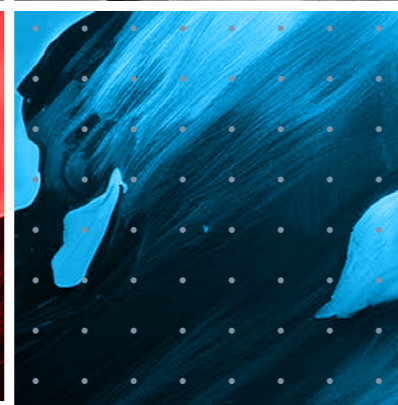
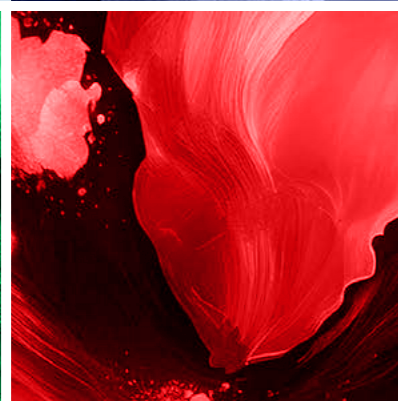


10th

annual
competition law
economics & policy
conference 2025



BRICS

9TH BRICS INTERNATIONAL
COMPETITION CONFERENCE
CAPE TOWN | 2025

10th

annual
competition law
economics & policy
conference 2025

9 SEPTEMBER 2025

COMPETITION LAW IN UNCERTAIN TIMES

CENTURY CITY CONFERENCE CENTRE
CAPE TOWN, SOUTH AFRICA



competition commission
south africa



competition tribunal
SOUTH AFRICA

TABLE OF CONTENTS:

19TH ANNUAL COMPETITION LAW, ECONOMICS & POLICY CONFERENCE 2025

- 1 In uncertain times, competition policy must align with industrial strategy and transformation.....24
- 2 Keeping institutions strong, rules predictable, and markets fair the impact of fracturing multilateralism on competition enforcement....36
- 3 The Impact of Fracturing Multilateralism on Competition Enforcement.....44
- 4 AfCFTA's competition protocol is here.....50
- 5 When competition becomes collaboration: Regulating dynamic growth in Africa's digital and green transitions.....62
- 6 Integrating supply-side reform, regional collaboration, and industrial policy for Africa's growth.....74
- 7 Credit, competition, and the quest for SME recovery in Africa the long arc of access.....82



PART B

OVERVIEW.....13

PART A



9TH BRICS INTERNATIONAL COMPETITION CONFERENCE 2025

- 1 Competition Policy in an Age of Fragmentation and Possibility Shaping a Fairer Global Order....111
- 2 BRICS Heads conclude a forward-looking session on sustainability, competition, and trade115
- 3 BRICS tries to get ahead of AI.....124
- 4 BRICS tries to rewrite the rules of global food trade132
- 5 BRICS competition chiefs set a five year agenda in an uncertain world.....140
- 6 Sign of a dream.....156
- 7 Mission accomplished.....159

EDITORIAL NOTE

Special Edition on the 19th Annual Competition Law, Economics and Policy Conference and the 9th BRICS Heads of Competition Authorities Conference.

We are excited to present this special edition of our publication, dedicated to the recent conferences held at the Century City Conference Centre in Cape Town from September 9 to 11, 2025.

This edition captures the essence of two significant events - the 19th Annual Competition Law, Economics and Policy Conference and the 9th BRICS Heads of Competition Authorities Conference. Further, on the sidelines of the 19th Annual Conference, the Commission signed a Memorandum of Understanding (MOU) with Tanzania's Fair Competition Commission (FCC), while the African Competition Forum (ACF) held its steering meeting. We are pleased to present all the visuals from these significant events in this edition.

The first day of the event featured the annual conference of South African competition authorities, where delegates engaged in meaningful discussions on the latest developments and challenges in competition law and policy. This was followed by the BRICS conference on September 10-11, which brought together heads of competition authorities from BRICS countries. There were also associate countries. The collaborative spirit of these conferences encouraged rich dialogue and allowed participants to share insights and best practices in addressing competition issues on a global scale.

Within this special publication, readers will find wall-to-wall coverage of both conferences, presented through a combination of engaging narratives and vivid imagery. In Part A, we delve into the proceedings of the 19th Annual Competition Law, Economics and Policy Conference, highlighting key presentations, discussions, and takeaways.

Part B transitions to the 9th BRICS Head of Authorities conference, showcasing the collaborative efforts of member countries to enhance competition law enforcement and promote fair competition across borders.

We hope this special edition serves as a valuable resource for all stakeholders in the field of competition law and policy, offering insights into the dynamic discussions that took place over these three impactful days. Thank you for your continued support, and we look forward to sharing more updates and insights in future editions.

Happy reading!

CONTRIBUTORS



Hardin Ratshisusu
Deputy
Commissioner



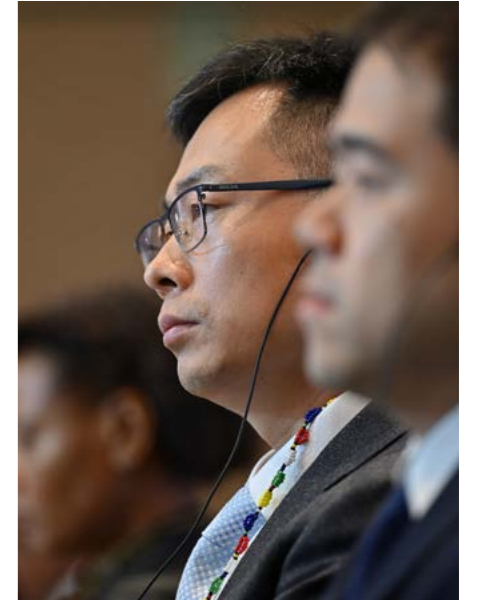
Siphon Ngwema
Head of
Communication



Lydia Molefe
Communications
Coordinator

Graphic Design by Design Divas | www.designdivas.co.za







10th

annual summit

BRICS
DELEGATE

BRICS
DELEGATE

BRICS
DELEGATE

BRICS
DELEGATE

BRICS
DELEGATE

BRICS
DELEGATE

BRICS
DELEGATE

Competition Commission
South Africa

Competition Commission
South Africa



OVERVIEW

NAVIGATING UNCERTAINTY AND OPPORTUNITY

A DAY OF COMPETITION POLICY IN AFRICA'S TRANSFORMATION MOMENT

A packed plenary day at the 19th Annual Competition Commission and Competition Tribunal conference offered more than updates on regulation. It staged a broader conversation about how Africa - through the AfCFTA, ECOWAS, COMESA, and regional partners - plans to harness competition policy as an engine for industrial policy, inclusive growth, and regional resilience.

From Cape Town's seaside breeze to the digital hum of policy networks, the day mapped a common trajectory - keep faith with rigorous competition rules, adapt them with empathy for transformation, and leverage regional convergence to weather global turbulence. The proceedings wove together four threads that ran through the day - the unsettled state of global multilateralism and its impact on enforcement; the integration agenda as a practical lever for growth; the interface between competition policy and industrial policy; and the promise and peril of data, AI, and digital platforms in shaping policy choices.

Taken together, they form the day's reflection and a guide for policymakers and stakeholders across Africa.

Opening statements and the call for adaptive, data-driven competition

The day began with opening remarks that framed competition law as both a shield and a scalpel in uncertain times. Mondo Mazwai, Chairperson of the Competition Tribunal, reminded attendees that the framework South Africa relies on is not obsolete, but requires sharper application in the face of new harms - especially in digital markets and data-driven economies. The core thesis was straightforward: "Competition law is a versatile instrument... not a substitute for Industrial Policy; they ought to be complementary to achieve pro-competitive outcomes."

The message was not about abandoning established rules but about applying them with greater precision, supported by robust data and transparent processes.

From Mazwai's vantage, the Covid-19 crisis had provided real-world lessons about how markets respond under stress and how competition authorities can

respond with agility. The Forex Bank case - where banks were alleged to manipulate exchange rates - was cited as proof that existing legal frameworks, correctly interpreted, can address novel harms without sweeping statutory reform.

The emphasis was on procedural certainty - decisions need to be expeditious and reasoned to support investor confidence, a theme that resonated across the day's discussions.

A key throughline was the balance between efficiency and public interest. The Vodacom-Maziv merger - central to the opening session discussions - illustrated how well-designed remedies and public-interest conditions can preserve competition and widen access while still enabling investment.

The Mediclinic reference underscored that public-interest effects (price increases, reduced choice) are not peripheral, but essential to evaluating a deal's long-term welfare impact. Taken together, these points anchored the day's debate: regulatory certainty and predictability are not mere administrative goals but are fundamental to sustaining investment and consumer welfare in a fast-changing economy.

Institutional capacity and the value of empirical evaluation

A notable theme was institutional capacity: South Africa's Competition Authorities have adjudicated more than 500 mergers in the last five years, a sign of rising activity that demands more resources and sharper governance. The Dawid Lewis Scholarship, designed to support empirical evaluation of remedies, epitomizes a policy environment that treats outcomes as testable and improvable. The call for rigorous data collection and evidence-based remedies framed a more mature approach to competition policy—one in which remedies are not ends in themselves but instruments subject to ongoing evaluation.

Global learning and regional integration

International collaboration remains a cornerstone of resilience. The chair highlighted ongoing engagements with the ICN, OECD, UNCTAD, BRICS, and AfCFTA. The BRICS conference looms on the horizon as a platform to test ideas and share lessons about competition policy in uncertain times. The day's proceedings underscored a practical reality: Africa's advantage lies in its ability to stitch together regional experiences into a coherent approach that can perform on the global stage.



International collaboration remains a cornerstone of resilience.

As Deputy Minister of Trade, Industry and Competition, Zuko Godlimpi, observed in earlier remarks, the African Union and AfCFTA's framework offer a pathway to transform regional cooperation into tangible gains for domestic firms and consumers.

A mosaic of regional integration and continental leadership

Keynote by Deputy Minister Zuko Godlimpi anchored the day's policy arc. His emphasis on the "spaza shop" analogy - where small retailers achieve price discipline through bulk sourcing and coordinated bargaining - served as a vivid metaphor for scale, even in informal networks. The takeaway - scale and bargaining power matter, and formal competition policy should harness these dynamics to enhance public welfare without stalling legitimate investment.

The Deputy Minister pressed for a governance architecture that is dynamic yet anchored by clear rules, arguing that transformation is not a partisan instrument but a moral project essential for inclusive growth. He highlighted the way ESOPs and development funds - such as Zimele and others - can transform ownership and spur job creation, while cautions against using transformation as a "swear word" that political discourse can weaponize.

The Impact of Fracturing Multilateralism on Competition Enforcement, offered a global tempo check. Moderated by South Africa's Competition Tribunal's Professor Imraan Valodia, with voices from Eleanor Fox (US/Global North perspective), Teresa Moreira (Head, Competition and Consumer Policies, UNCTAD), James Hodge (CCSA, Chief Economist), and Trudi Makhaya (PEAC), the panel mapped how a fracturing global order reconfigures enforcement, regional engagement, and development.

Fox warned against viewing competition law as punitive or obstructive; rather, it should align with public-interest goals and protect consumer welfare, even in a world where great-power competition threatens rule-based governance. Moreira emphasized the development dimension - regional trade agreements hosting competition provisions can anchor inclusive growth in a more complex global landscape.

Hodge argued for a measured approach to "scale" that links efficiency with productivity and export capacity,

while Makhaya stressed Africa's regional trajectory and the AfCFTA's capacity to stabilize cross-border trade and catalyze regional value chains.

Moderated by Deputy Commissioner of the Competition Commission of South Africa (CCSA), Hardin Ratshisusu, the panel on "The Integrated Agenda of AfCFTA and the Direction for National, Regional, Continental Competition Policy" offered a compact but pointed meditation on AfCFTA's integration agenda and the practical direction.

The session framed competition policy not as a standalone shield, but as a connective tissue that must bind trade liberalisation, industrial strategy, and digital transformation into a coherent growth architecture. Across the discussion, the refrain was clear: realising AfCFTA's promise requires jurisdictional clarity, real-time cooperation among regulators, and a governance rhythm that can translate ambitious protocols into timely, tangible outcomes for business and citizens alike.

The conversation underscored that harmonisation cannot be reduced to drafting uniform rules - it must be paired with credible implementation mechanisms that respect subsidiarity, while enabling cross-border collaboration on investigations, market studies, and enforcement.

From COMESA's learning curves to ECOWAS's regional committees, the panel illuminated a path toward a continental competition regime that reduces friction for firms operating across borders and strengthens regional value chains. In short, Plenary 2 reminded delegates that Africa's integration project stands or falls on the competence, trust, and speed with which regulators, national authorities, and regional blocs can work together to deliver growth, fairness, and opportunity.

If the 19th Annual Competition Law, Economics and Policy Conference offered anything, it was a steady drumbeat of questions about timing, trust, and practical leverage. Across three plenaries - Dynamic Growth in Digital Markets, Re-industrialisation, and Access to Credit - the conversations moved with a shared rhythm - policy must be as agile as the markets it aims to steward, and Africa's future depends on building tools that turn dialogue into measurable, lasting outcomes.

In Competition Policy in Dynamic Growth Markets, participants confronted a paradox that feels almost



existential in the digital era - nurture innovation without surrendering contestability. Kenya's David Kemei spoke with a regulator's candour about how amendments to law, forensic capabilities, and targeted market studies can illuminate what's really happening in the networks behind our screens.

Safeera Mayet reminded delegates that market inquiries, when focused and appropriately overlapped with

enforcement, can unlock entry for small firms while guiding private capital to where it can grow most productively. Dr. Maumela's aisles of artificial intelligence - pricing systems, real-time bidding, and the ethics of surveillance pricing - pulled the debate toward a future where data is not just a fuel but a governance question: who gets to price, who sees the price, and at what latency do those prices adapt to reality?

The regional chorus - Angola, Mauritius, and the broader AfCFTA family - kept the argument anchored in continental realities: harmonisation must respect local sovereignty, lag times, and development trajectories, even as we push for shared standards that can reduce fragmentation and lower the cost of capital for all.

The plenary on "Competition Policy in Service of Re-industrialisation", pushed the thread a notch further.

If one lesson emerged, it is that industrial policy is not a decorous backdrop but a partner in shaping markets. Reena Das Nair reframed the debate, insisting that competition authorities must not pretend the world hasn't shifted: the crisis of climate, the digital sweep, and geopolitical turbulence demand a competition regime that sees beyond price to the very architecture of supply.

The Mauritius example - where a small economy uses market studies and a prioritisation framework to guide enforcement and policy - offers a pragmatic blueprint for turning insights into policy, not just rhetoric into reform. The panel's regional lens, fused with the voices of Black

Business Council and Kenya's ecosystem, argued for a more collaborative, cross-border approach to supply chains, local content, and the creation of regional champions.

The debate about latency, data, and infrastructure was not a sidebar; it was a reminder that the geography of opportunity - where fast networks exist and where they don't - maps directly onto who can participate in growth.

Then came plenary on Competition Policy in Fostering Greater Access to Credit facilitated by Bukhosibakhe Majenge. If digital markets demand a new data economy, financial markets demand a new governance of risk and



liquidity. The panel touched a war-tuned chord - SME credit cannot be a mission written in the ink of yesterday's models.

Magdeline Thidiela of Capitec walked us through the cost of capital, the limits of unsecured lending, and the stubborn reality that collateral is scarce for many small traders. Maurice Nzuki, offering a Kenyan perspective, drew a map of mobile money as both enabler and bottleneck - high transaction costs, data silos, and the stubborn reality of late payments by public bodies that squeeze working capital.

Amina Khan's open finance hypothesis - data sharing with consent, interoperability, and mandating access - was offered as a linchpin for reducing information frictions that inflate interest rates and delay approvals. Nthabiseng Moleko pressed the macro-button: without a concerted, cross-agency effort - Treasury, the Reserve Bank, DTIC, and the competition authorities - reforms risk becoming a mosaic rather than a coherent policy architecture. The session did not merely diagnose a financing problem - it proposed a policy instrumentalism that links competition, finance, and industrial strategy in a single, testable program.

The threads began to converge in a single, urgent signal: Africa's growth question is no longer a matter of "more" or "fewer" regulations. It is: which regulations, paired with which institutions, can unlock durable, inclusive growth in a world of volatility? The consensus that emerged - from open finance to cross-border policy harmonization, from rapid decision-making to evidence-based remedies - reads like a compact operating manual for a new generation of regulators, bankers, and entrepreneurs.

The closing cadence, delivered by Commissioner Doris Tshepe, was not a flourish but a blueprint. Coordination across government, block exemptions to lift ailing sectors, targeted enforcement to dismantle barriers to entry, speed without sacrificing rigour, and a disciplined focus on the efficacy of remedies.

In a time of uncertain times, she reminded us, the work of competition policy is to be a compass as well as a shield: to point the way toward practical reforms that can be implemented, observed, and adjusted considering evidence and experience. The continental ambition - strengthen alliances, push reforms that are context-appropriate, and build resilient value chains - was not a slogan but a program, with the staff and panellists as its first executors.

So, what does all this imply for readers who follow policy in markets that feel too fast for comfort?

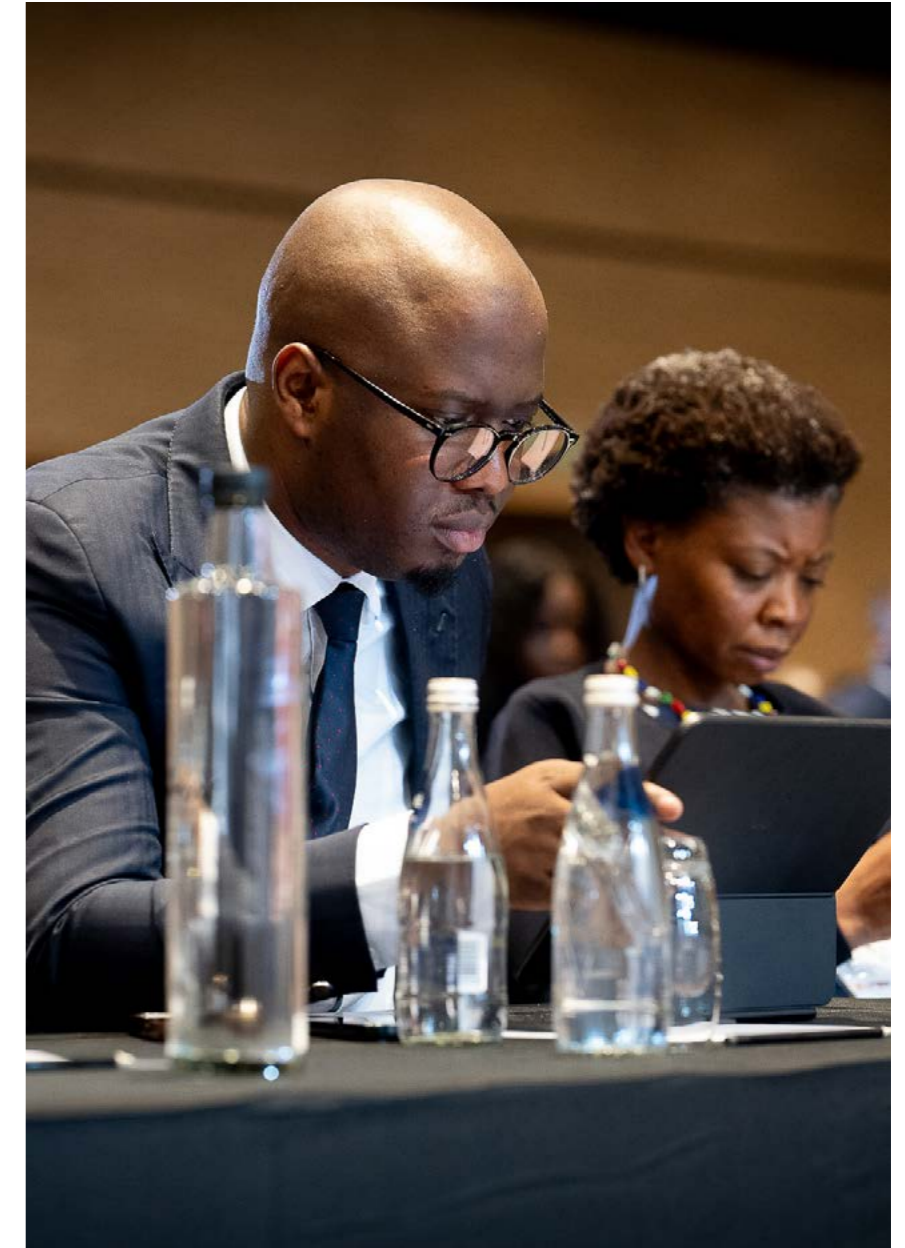
For regulators, the future belongs to those who can marry speed with study, pilots with scale, and openness with accountability. Sandboxes, phased rulemaking, and transparent metrics for remedy efficacy are not luxuries; they're prerequisites for legitimacy.

For business and financiers - the era of smart compliance is not a barrier but a bridge. Data-sharing regimes, open finance, and collaborative policy design can expand the pool of viable lending, while clear targets and parliamentary oversight keep incentives aligned with public good.

For the public: the promise of competition policy - lower prices, better services, broader access to credit, and more resilient infrastructure - depends on the quality of governance. That means not just watchdogs at the gate, but partners in policy design who recognize that growth must be inclusive, sustainable, and fair.

As this thread of sessions moves from appetite to appetite for reform, what remains crucial is the courage to act in concert. Africa's competition authorities do not operate in a vacuum. They sit at a crossroads where macroeconomic policy, industrial strategy, and digital governance intersect with everyday life: a small business's ability to access credit, a family's ability to pay for essentials, a farmer's capacity to scale through improved logistics, a regional supplier's chance to compete beyond borders.

The appetite exists. The questions are sharper. The tools are in play. The next step is action - deliberate, transparent, and co-designed across ministries, banks, and the private sector. If the Annual Competition Law, Economics and Policy Regulation Conference offered a map, the rest was about how we walk it together: with humility, with data, and with a shared conviction that competition policy, in these uncertain times, can be a catalyst for a more prosperous Africa.



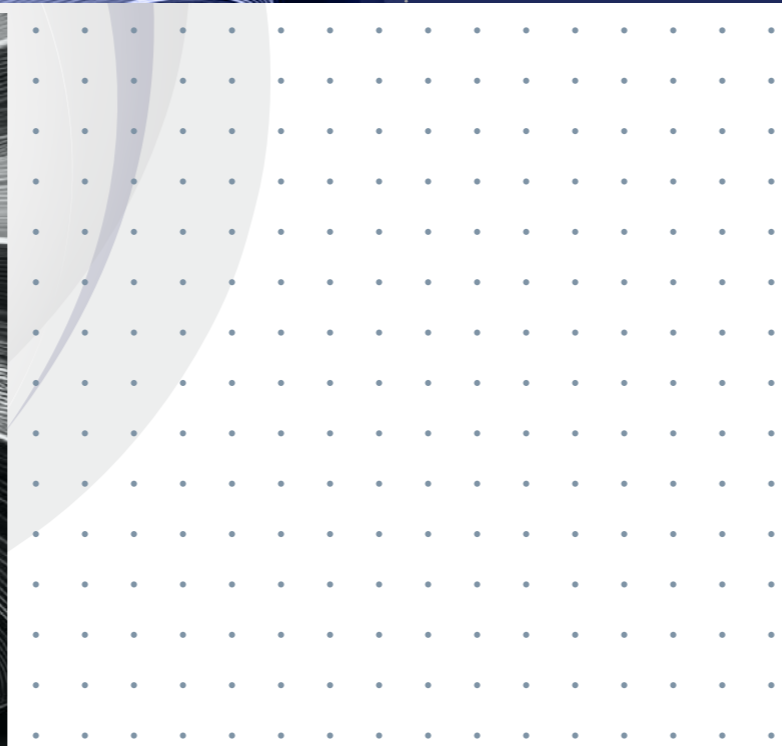
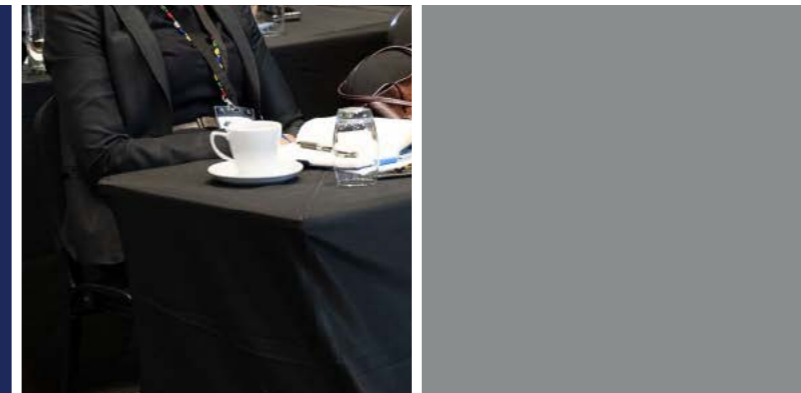
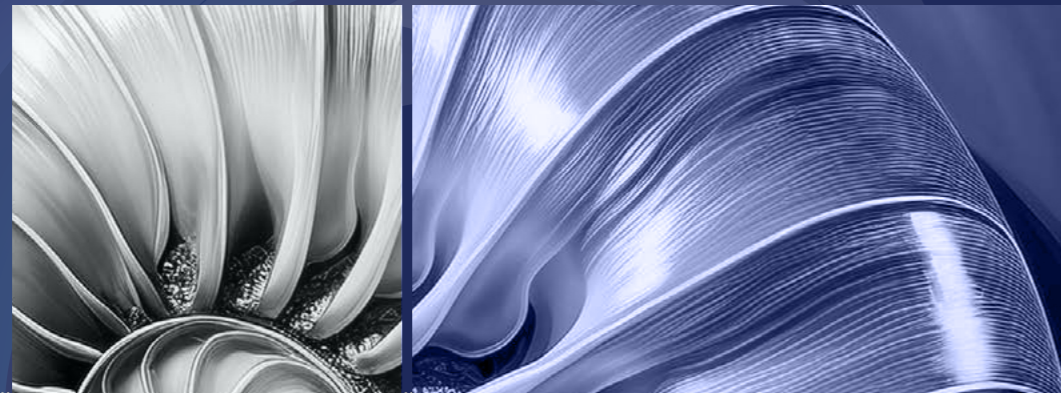
In a time of uncertain times, the work of competition policy is to be a compass as well as a shield.





PART **A**

19TH ANNUAL COMPETITION LAW,
ECONOMICS & POLICY CONFERENCE 2025



19th
annual
competition law
economics & policy
conference 2025



IN UNCERTAIN TIMES, **COMPETITION POLICY MUST ALIGN WITH INDUSTRIAL STRATEGY AND TRANSFORMATION**

In a world where geopolitical frictions, shifting trade realignments, and rapid technological change roil the global economy, Deputy Minister of Trade, Industry and Competition, Zuko Godlimpi, delivered a keynote that was more than just a checklist of regulatory fixes, it was a candid manifesto.

Speaking to the conference with the blunt honesty of a policymaker who bears the weight of both government and market outcomes, he framed competition law not as a solitary discipline but as an instrument embedded in industrial policy, transformation, and the country's broader developmental project. If the last year taught anything, he suggested, it was that uncertainty was not a temporary condition but a new operating context, demanding a more nuanced, more courageous approach to how South Africa designs, applies, and reforms its rules.

From the opening minutes, the Deputy Minister cast a sharp eye on the age-old tension between efficiency and equity, and he anchored his argument in concrete, homegrown levers. A telling riff (delivered with characteristic humour, and a touch of audacity) invoked the image of South Africa as a network of "spaza shops."

A thriving economy requires not just competitive markets, but transformed ownership, access, and opportunity



The insight is deceptively simple - a handful of retailers, scattered across townships and suburbs, can source in bulk, negotiate terms collectively, and push costs down for the end consumer. The implication was strategic, not merely anecdotal. If South African firms could harness scale in informal value chains, why not in formal competition policy? The answer, he implied, was not to discard competition rules but to reframe how they were operationalised in a way that preserved price discipline while opening space for inclusive participation.

This is where the speech pivoted from economics to politics - the recognition that policy instruments do not exist in a vacuum. The Deputy Minister's critique of purely technocratic governance was pointed - competition policy, he argued, did not operate in isolation from broader national goals. Transformation was not a peripheral add-on - it was the moral and structural bedrock of South Africa's constitutional project.

He pressed back against the idea that transformation could be questioned or diluted as markets become more complex. Transformation, he argued, was "not a swear word," but a binding moral imperative that shapes governance, policy design, and public legitimacy. The delivery was not a partisan elevation of identity politics but a clear, policy-relevant assertion - a thriving economy required not just competitive markets but a transformation of ownership, access, and opportunity.

The speaker did not shy away from hard trade-offs. He acknowledged that competition enforcement and the promotion of SMMEs could be read as competing imperatives at times. The Western Cape investee study



on SMMEs, cited in the discourse, highlighted a daunting failure rate - 70 to 80 percent. The efficiency critique was real: access to finance, capacity constraints, and financial literacy can hinder even apparently viable ventures.

Yet the Deputy Minister reframed this problem as a call to action for policy coherence across governmental matrices. If competition policy could identify, deter, and remediate anti-competitive conduct, it may also illuminate the levers that unlock access to finance and the markets that SMMEs must master to scale.

The point was not to abdicate responsibility to the Competition Commission but to recognise the Commission's levers - eschewing a siloed approach and embracing an ecosystem mindset that includes the financial sector, development funds, and industrial policy instruments.

On the matter of industrial strategy and regional engagement, the keynote texts a forward-looking posture. South Africa's engagement with global and regional players - be it in Africa's AfCFTA framework, or with major economies

shaping tariff regimes and supply chains - was presented as an essential dimension of governance.

The Deputy Minister framed the national strategy as one that must be "strategic" in its international orientation - opening markets for South African goods and services, attracting investment, and ensuring that South Africa remains an influential voice in shaping rules rather than a passive respondent to external shocks. The challenge, in short, was to hit a balance - a delicate equilibrium where competition policy does not crowd out strategic industrial policy but rather powers it, ensuring that the environment for investment remains predictable even as the global order shifts.

Into this mix comes a bold affirmation of targeted intervention as a cornerstone of inclusive growth. Transformation was not merely a social aspiration - it was a driver of economic resilience. The Deputy Minister pointed to the Commission's tools - Employee Share Ownership Plans (ESOPs) and development funds like Zimele and others - as evidence that the competition regime can

promote broader ownership, job creation, and enterprise development.

The figures were instructive: ESOPs linked to merger conditions helped redefine ownership patterns in contributing firms, while development funds supported thousands of jobs and hundreds of beneficiaries. The argument was not that competition policy should replace social or development policy; rather, it was that competition oversight can and should be a driver of transformation when aligned with policy instruments designed to expand access to capital, ownership, and opportunity.

The speech did not shy away from the political heat that accompanies transformation. The Deputy Minister openly contended with criticism that transformation was being weaponised or politicised, insisting that it remained a core national project with both moral and economic logic.

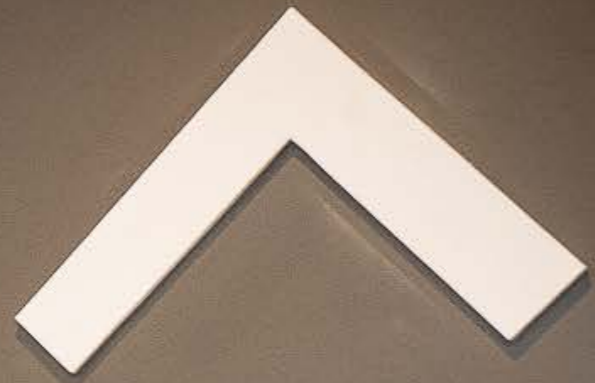
In this framing, the Competition Commission's work - reviewing mergers and enforcing antitrust norms - became part of a broader social contract: it was a mechanism to reduce concentration, lower barriers to entry, and empower historically disadvantaged groups.

Yet he also acknowledges the need for prudent management of concentration in specific sectors when global competitiveness demands it. It was a nuanced stance: allow structured, strategic concentration in carefully chosen areas if it can bolster domestic capabilities without foregoing the competitive discipline that benefits consumers and the broader economy.

A striking element of the keynote was its willingness to lean into new technologies and the data revolution, while recognising their political economy implications. The anecdote about an improvised collaboration with an AI assistant - ChatGPT - served as a microcosm of the policy challenge: how do we harness the potential of AI to inform economic strategy without surrendering governance to opaque, algorithmic processes?

The exchange illustrated a practical dimension of contemporary policy design - regulators can use AI to explore policy simulations, test scenarios, and stress-test potential interventions, but the outcome must be grounded in democratic accountability, transparent methodologies, and human judgment. The Deputy Minister's takeaway was not anti-innovation - it was a call for disciplined experimentation, guided by a clear ethical and policy framework.

Geopolitical shocks - tariff escalations, trade frictions, and the fragility of supply chains - were not treated as abstract certainties but as urgent determinants of domestic policy design. The keynote argued for a South Africa that remains



IN THE EVENT OF
FIRE, EXIT DOWN THE
STAIRWAY. DO NOT
USE THE LIFTS.

open and resilient, able to adapt its competitiveness architecture to the realities of a multipolar economy.

The policy implication was not a retreat into protectionism, but a recalibration of how competition law interacts with industrial policy to sustain both openness and resilience. In his words, the competition regime should support a broader national aim - reduce barriers to entry, promote innovation, and develop the country's capabilities to participate meaningfully in global markets.

If the message of this keynote could be distilled into a single thread, it is this: competition policy must be dynamic, integrated with industrial strategy, and rooted in transformation. In uncertain times, this triad offers a coherent framework for policy design.

The Deputy Minister did not present a blueprint for quick fixes; he offered a discipline - an approach to think creatively about how to align tools across departments, how to use data to understand market dynamics, and how to design interventions that are both effective and equitable. The call to action was practical, not utopian - refine exemptions into adaptive rules where appropriate, extend the reach of development funds to promote inclusive growth, and cultivate a



The Deputy Minister's keynote is a manifesto for a competition regime that is not merely procedural but purposive.

policy ecology in which competition, industrial policy, and transformation reinforce one another rather than butt heads.

What followed was a synthesis of policy implications that could guide future work, framed with a pragmatic sense of urgency:

1. Integrate competition policy with industrial strategy without surrendering core competition values. The debate was not whether to privilege one and ignore the other, but how to leverage competition tools to advance transformation, entry, and innovation while safeguarding consumer welfare.
2. Invest in SMME empowerment as a central objective. Address access to finance, capacity-building, and equitable access to markets. Use the Commission's data and remedies as a lens to identify bottlenecks and to design targeted interventions that unlock scale for historically disadvantaged groups.
3. Experiment with policy tools in a controlled, data-informed manner. The ChatGPT anecdote points to the potential of AI-assisted policy design, provided it operates within transparent and accountable processes. The goal is to use simulations to illuminate trade-offs, not to outsource decisions to opaque algorithms.
4. Preserve predictability and certainty for investors. In a volatile global environment, transparent procedures, timely decisions, and clear rationales matter more than ever. The numbers cited in the opening talk - timeliness of merger orders and reasons, the scale of merger activity - underscore the demand for speed coupled with accountability.
5. Build resilience through regional and international collaboration. AfCFTA, BRICS, ICN, OECD, UNCTAD - these forums are not merely ceremonial; they are laboratories for learning, benchmarking, and harmonising approaches to cross-border competition



and digital markets. National practice must be informed by global best practice while grounded in local social objectives.

6. Sustain transformation as a national project. Transformation is not a temporary policy pivot but a long-term commitment to fair access, inclusive growth, and social cohesion. The Commission's work - ownership transformation, ESOPs, and development funds - offers a concrete menu for aligning competition insights with the country's social and economic goals.

The Deputy Minister's keynote is a manifesto for a competition regime that is not merely procedural but purposive. It argued for a governance framework that could absorb shocks, illuminate bottlenecks for SMMEs, and sustain a competitive economy grounded in transformation and open global engagement. The practical horizon was clear: refine the tools we have, leverage new data and technologies responsibly, and cultivate a policy ecosystem in which competition, industry, and transformation drive inclusive growth.



MEETING ROOMS 07 - 11



KEEPING INSTITUTIONS STRONG, RULES PREDICTABLE, AND MARKETS FAIR

Effective competition policy balances efficiency with public interest, not one at the expense of the other.



In Cape Town, a city renowned for resilience in the face of shifting tides, the opening remarks of the 19th Annual Competition Commission and Competition Tribunal conference were not merely ceremonial.

They set a philosophical compass for regulators navigating a world where digital transformation, geopolitical tension, and climate pressures refract every market. Delivered as the opening speech by Mondo Mazwai, Chairperson of the

Competition Tribunal, the address argued that economics and law must be practiced in tandem with public welfare - and that even in turbulent times, the tools we know can be wielded with greater skill, accountability, and speed.

The core message was not to abandon the familiar tools in moments of crisis, but to refine their application, demand better data, and strengthen the institutions whose work keeps markets fair and investors confident.

Mazwai's opening framed a fundamental principle - the existing framework was not antiquated ballast but a sturdy scaffold capable of supporting new forms of competition challenges. The Forex Bank case in South Africa - where foreign banks operating within the country were alleged to have manipulated exchange rates - was cited as evidence that the current legal architecture, properly interpreted and applied, could absorb novel harms without wholesale legislative upheaval.

It was a reminder that crises do not always demand sweeping legal overhauls - often they call for sharper application of the tools we already possess. The Chairperson's pragmatic maxim - do not rush to rewrite the law in the crucible of uncertainty - urged jurisprudence to evolve through real-world cases and to let established rules prove their relevance before altering the statutes.

This approach did not deny the digital revolution infecting competition across sectors. Platform power, expansive data ecosystems, and cross-border digital markets were rewriting traditional notions of market structure and consumer harm. Yet the message was clear - the answer to

these shifts is not to abandon core principles but to apply them more precisely.

The speech anchored this stance in a continental and global logic - the EU merger doctrine, COMESA's approach, and AfCFTA's ongoing development offer a shared language for assessing digital-era harms within adaptable regional and international frameworks. Alignment with these norms did not require derailing domestic realities - rather, it provided a navigational map for grappling with a borderless economy while upholding local fairness and accountability.

A central thread of the Chairperson's argument was the balance between competition and public interest. The Vodacom-Maziv merger loomed large as a case study in this equilibrium. On one hand, the transaction threatened to reshape market structure and entrench a dominant player - on the other hand, the remedies and public-interest conditions, designed to preserve competition, expand access, and safeguard consumer welfare - demonstrated how a carefully calibrated intervention can reconcile efficiency with broader social goals.



Growth signals a healthy, active regime yet also a reminder that resources must rise in tandem with demands.

The tribunal did not merely approve a fix - it showcased a framework for remedies that respond to legitimate public-interest concerns while preserving the long-run benefits of competition. This was not a call for stagnation but for disciplined, evidence-based adjustment - an approach that recognised short-term gains from price or convenience may pale beside long-term gains in choice and innovation when markets are allowed to adapt under clear, predictable rules.

The Mediclinic reference reinforced the centrality of public-interest considerations. Price effects and reduced consumer choice were not peripheral insertions into the equation - they were integral to evaluating whether a transaction serves broader welfare over time. The Chairperson's framing suggested that a narrow focus on efficiency risks missing long-term harms that consolidation can impose on consumer autonomy.

Conversely, when public-interest effects align with consumer welfare, interventions can protect the vulnerable while still enabling investment and innovation. The implication was not to de-emphasise efficiency but to ensure public-interest outcomes are measured with empirical rigor and weighted appropriately in the overall assessment.

Procedural certainty emerged as one of the most practical concerns in uncertain times. Investors crave predictability about timelines, publication of reasons, and the monitoring of remedies. Mazwai anchored this with concrete data from the recent financial year: 2024/2025 saw 103 mergers, with Vodacom the only prohibited merger; 100% of merger orders were issued within ten business days, and 91% of reasons within twenty business days.

The scale - mergers valued at roughly 33 trillion rand, nearly tripling the prior year - underscored the stakes and the necessity of speed without compromising accountability. It was not a rejection of scrutiny but a plea for a design

that delivers timely, reasoned outcomes in a high-stakes environment, preserving investor confidence and market stability.

The expansion of case volume over the past five years - more than 500 adjudications versus about 300 in the preceding five years - was highlighted as a bellwether for the need to scale capacity. Growth signals a healthy, active regime yet also a reminder that resources must rise in tandem with demands.

The David Lewis Scholarship, established to support empirical evaluation of remedies, epitomised a policy impulse toward data-driven accountability. If remedies were to be judged by their enduring social value, not just their immediate effects, a robust research infrastructure is indispensable. The speech invited the private sector and practitioners to provide access to data for rigorous evaluation, signaling a mature understanding - policy is strengthened when tested against real-world outcomes and refined accordingly.



International collaboration remained a cornerstone of resilience, the Chairperson suggested. Ongoing learning from respected global forums - the ICN, OECD, UNCTAD, BRICS - and regional integration efforts such as AfCFTA embody a commitment to globally informed, regionally relevant practice.

The BRICS conference, held the following day, would further explore the challenges and opportunities of competition law in uncertain times, signaling an ethos of continuous learning and adaptation in the face of rapid change. In a world where markets transcend borders, such collaboration is not optional but necessary. Authorities could borrow best practices, adapt proven interventions, and anticipate shifting dynamics in cross-border mergers and digital platforms.

Throughout the address, a prudent refrain resounds - resist unnecessary, hasty reform in moments of volatility. Stability and predictability may themselves be the engine of growth.

If investors can count on a consistent, fair application of rules, they can make informed decisions even amid macroeconomic turbulence.

The Chairperson's closing sentiment - build agile, resilient institutions capable of learning from global practice and responding to evolving market structures - offered a blueprint for staying relevant without sacrificing the core values of fairness, transparency, and accountability.

From the opening speech, several policy implications emerge with practical resonance. Regulators should maintain and strengthen the application of existing competition rules to emerging digital and data-driven harms, while vigilantly watching jurisprudence evolve and outcomes accumulate.

Remedies must be supported by robust data collection and empirical evaluation to understand public-interest outcomes and refine interventions. Institutional capacity



Throughout the address, a prudent refrain resounds - resist unnecessary, hasty reform in moments of volatility.

The institutions governing competition must be as dynamic as the markets they regulate, without sacrificing the steadiness that markets rely on.

must expand - recruit talented adjudicators, allocate resources to manage rising caseloads, and support scholars who can contribute rigorous impact assessments.

Certainty should be preserved by resisting premature statutory changes - reforms, when needed, should be incremental and evidence-based. Finally, international and regional collaboration should be embraced as a strategic asset, helping to harmonise approaches to cross-border and digital markets and to translate global lessons into domestic practice.

If there was a single through-line, it was this - the institutions governing competition must be as dynamic as the markets they regulate, without sacrificing the steadiness that markets rely on. Uncertainty will persist; disruption will occur. The aim was not to predict every crisis but to ensure that when a crisis arrives, the governance framework is ready to respond with clarity, fairness, and speed.

The call is for a resilient, adaptable competition regime - one that can learn from other jurisdictions, withstand the pressures of rapid change, and deliver outcomes that advance consumer welfare, encourage investment, and lift up the most vulnerable in society.

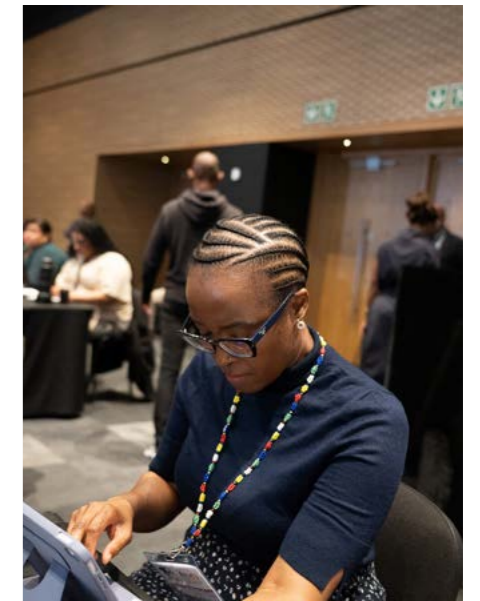
A practical note for policymakers and practitioners alike - consider commissioning a white paper or annual report on the performance of remedies in public-interest interventions, with support from scholarships and research funds designed to track long-term effects.

Establish formal mechanisms for data sharing between regulators and the private sector to support empirical evaluation. Prioritise capacity-building initiatives - recruiting experienced adjudicators, expanding training in digital markets and competition economics, and investing in data analytics. And continue engaging with regional and international networks to benchmark practice and integrate successful policies into the South African regime.

The emphasis remained on balance - preserve the integrity of existing rules, apply them with greater empirical discipline, and invest in the people and data capabilities that empower regulators to act swiftly and fairly. In a world where uncertainty is the only constant, the best defence of markets is a competition regime that is principled, data-informed, and relentlessly focused on consumer welfare.

This was how South Africa could navigate digital disruption, cross-border competition, and the social imperatives of inclusive growth - without surrendering the stability that investors and workers rely upon.





THE IMPACT OF FRACTURING MULTILATERALISM ON COMPETITION ENFORCEMENT



Imraan Valodia
Competition Tribunal SA



Eleanor Fox
NYU



James Hodge
Chief Economist and Acting
Deputy Commissioner, CCSA



Trudi Makhaya
PEAC

Fractured yet Forward

The air in Cape Town in September carried more than the scent of the Atlantic and the aroma of coffee in the conference halls. It carried a question: in a world where rule-based order was fraying at the edges, could competition policy still serve as a lever for growth, inclusion, and innovation?

The plenary session, titled “The Impact of Fracturing Multilateralism on Competition Enforcement,” and moderated by Imraan Valodia, Competition Tribunal SA, set out to answer that question not with certainty, but with a disciplined, practical sense of how regulators, policymakers, and scholars might navigate the geopolitical fault lines that now shape markets from silicon to steel.

The four voices on stage - Eleanor Fox, Teresa Moreira, James Hodge, and Trudi Makhaya - did more than present diagnoses. They offered a shared vocabulary for understanding the pressures at play and a compact playbook for how competition policy could still green-light productive change in Africa and beyond. Their dialogue moved with the rhythm of a single, evolving argument: fragmentation was real, but so was a case for purposeful, development-focused competition enforcement that anchored markets, fostered entry, and bound regional ambitions to global opportunity.

A throughline: competition as a developmental imperative, not a luxury

From Fox’s opening frame to Moreira’s UNCTAD-grounded pragmatism, the panel tethered the debate to a simple, stubborn truth: competition policy was a tool for development. Fox reminded the audience that the moment was less about punishing miscreants and more about removing the obstacles that stifle new entrants and dampen innovation. The Google antitrust discourse - ripe with headlines and political maneuvering in various jurisdictions - was not invoked as a relic of litigation but as a concrete reminder that power in the hands of a few could distort the incentives that drive better products, lower prices, and bolder experimentation.

Moreira followed with a broader lens. The multilateral order may be fraying, she argued, but regional architectures - especially those with competition provisions - offered a stabilizing alternative. UNCTAD’s work showed a growing web of regional trade agreements that embed competition norms, a development-friendly counterweight to a retreating global regime. The Africa-centered corollary was equally important: AfCFTA’s competition protocol was not merely a trade instrument; it was a mechanism to align industrial policy with competitive pressure, enabling African firms to scale regionally and, eventually, globally.

Hodge carried the discussion from the abstract into the daily life of enforcement. In his telling, cross-border pressure

Regulation and competition policy must be two sides of the same coin.

from multinational platforms and the potential retaliation that accompanies assertive domestic action was not a theoretical concern but a practical reality. Enforcement had to be credible, proportionate, and, crucially, connected to local industrial goals. Domestic policy could no longer be a clean-room exercise; it had to be suffused with a forward-looking strategy that linked competition checks to local entrepreneurship, job creation, and export readiness.

Makhaya anchored the dialogue in Africa’s cost base - the array of inputs and networks that keep price tags high and global competition distant. Her synthesis was blunt but starkly actionable - reforming energy markets, logistics, and telecommunications was not ancillary to competition policy; it was foundational. If the continent’s producers were to compete with global majors, the rules of the game had to reward productivity, innovation, and scale - not rent-seeking or inertia. Regional integration, cost-reducing regulation, and a performance-based industrial policy had to be designed as a single, coherent strategy.



The broader lesson for Africa was not to imitate any single model but to adapt a principled, evidence-based approach that fit domestic market structures and development objectives.

Opening the window to practical policy - woven with real-world levers

Against the backdrop of a shifting global order, the session's dialogue translated into a set of practical policy levers that readers - policymakers, regulators, and scholars - could actually consider implementing.

Proactive, sector-specific enforcement where it mattered most

The panel underscored the need for regulators to look beyond reactive enforcement. In strategic sectors - like energy, transport, and telecom - competition authorities were urged to anticipate where entry barriers and cost bottlenecks most impede growth. This did not mean lowering standards; it meant designing remedies that genuinely widen the field for competition: simplified licensing, non-discriminatory access to essential facilities, and transparent tariffing that incentivised efficiency.

Embedding competition principles in regulatory reform

Hodge's grounded experience in South Africa's market realities suggested a crucial principle: regulation and competition policy must be two sides of the same coin. If regulators were drawing up rules for essential services, they should be built around a competitive spine - clear access rules, predictable price regulation, and independent oversight. That approach helped prevent incumbents from leveraging regulatory power to shield themselves from healthy market pressures.

Regional integration as a platform for credible competition

Moreira's regional framing, reinforced by Makhaya's AfCFTA emphasis, made a persuasive case for regional governance as a stabilizing force. In a fragmented global order, a robust continental market design - supported by credible competition policy - could create the scale that small economies need to attract investment, while ensuring that regional dominance did not displace outside entrants.

A development-first reading of industrial policy

The conversation made a compelling case for treating industrial policy as a necessary partner to competition policy rather than a separate arena. The right, well-constructed conditions - performance standards, accountability for public investments, and a clear link between policy levers and productivity gains - could produce a more dynamic, export-oriented economy. The aim was not to subsidise failure, but to catalyse success that could endure in a volatile global system.

Capacity, legitimacy, and data as non-negotiables

If competition policy were to survive political turbulence and geopolitical stress, it had to be credible. That meant strong capacities for analysis, data-driven decision-making, and transparent processes. UNCTAD's emphasis on evidence-based policy, international cooperation, and regional dialogue served as a practical roadmap for countries that aspired to balance development goals with robust enforcement.

The Google case as a touchstone - a narrative, not a headline

The panel treated the Google case not as a sensational moment but as a case study of principles in action. The core takeaway was that credible enforcement in digital markets mattered because power could become a barrier to entry that harmed consumer welfare and stifled future innovation. In a world where global platforms could stretch across borders with ease, domestic authorities had to act

with legitimacy within their jurisdictions and - crucially - without surrendering to political pressure. The broader lesson for Africa was not to imitate any single model but to adapt a principled, evidence-based approach that fit domestic market structures and development objectives.

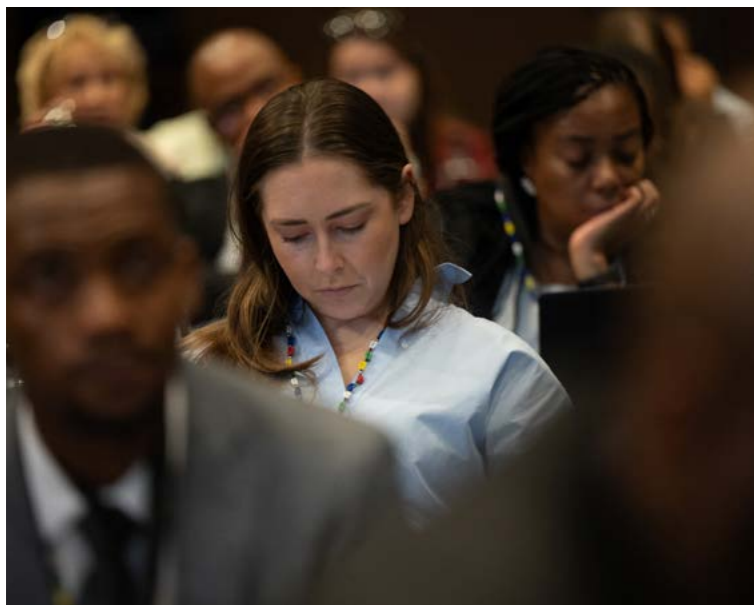
A closing synthesis - a practical, shared agenda

Africa and other developing regions faced a dual imperative: protect domestic developmental goals while engaging constructively with a global economy that remained deeply interconnected. The plenary delivered a narrative that compelled policymakers to act with a dual lens - regional resilience and global responsibility.

The recommendations were not a wish-list but a set of concrete steps: embed competition principles in sectoral reform, propel regional integration with credible enforcement, adopt a development-oriented industrial policy that rewards productivity and export growth, and invest in the data and capacity that make enforcement credible and durable.

In a world where multilateralism appeared fragile, the path forward was not national withdrawal but regional consolidation with a clear, principled anchor in competition policy. If the AfCFTA, regional blocs, and national regulators could align around a shared standard of openness, efficiency, and accountability, the fractured system could still produce convergence on outcomes that matter - lower costs for consumers, more opportunities for entrepreneurs, and a stronger, more inclusive growth trajectory for the continent.





AfCFTA's COMPETITION PROTOCOL IS HERE



Hardin Ratshisusu
*Deputy Commissioner,
CCSA*



Malick Diallo
*Head – Competition Division:
African Continental Free
Trade Area Secretariat*



Willard Mwemba
COMESA

When African leaders adopted the African Continental Free Trade Area (AfCFTA), they did more than sign a trade deal. They launched an integration project that, on paper, could reshape how 1.4 billion people trade, produce and innovate across 55 economies.

For years, competition lawyers and economists followed the trade talks from the sidelines, asking a quiet but vital question: will this huge single market have a competition law spine, or just a tariff tail?

That question was no longer hypothetical. The AfCFTA Competition Policy Protocol was adopted, unanimously, by African heads of state. Four key implementing regulations were about to go to ministers for approval. A final regulation - on digital gatekeepers under Article 11 - was in the pipeline. South Africa has ratified. Others were moving. As one panellist later put it at the 9th BRICS International Competition Conference in Cape Town, "the next time we talk about this, it will be entry into force."

The plenary that unpacked the moment, chaired by South Africa's Deputy Commissioner Hardin Ratshisusu, was a rare, candid conversation between the people who will actually have to make AfCFTA competition policy work:

Willard Mwemba, CEO of the COMESA Competition Commission; Simeon Konan Koffi, Director of the ECOWAS Regional Competition Authority (ERCA); Malick Diallo, Head of Competition at the AfCFTA Secretariat; with national authorities and practitioners pressing them from the floor.

Their message was both encouraging and sobering - the Protocol is a good instrument. It draws on painful regional lessons. It has provisions on jurisdiction, thresholds, subsidiarity, and coordination that many had been advocating for years. But the participants thought the text would solve everything, they had not learned from COMESA, ECOWAS or WAEMU.

The real battle will be implementation.

Jurisdiction - what COMESA Got Wrong (and Then Right)

The question that has haunted African integration from the start is simple: who decides what? When an abuse of dominance spans several countries, when a merger involves firms active in multiple regional blocs, when cartels fix prices across borders—who picks up the file: national authority, REC (regional economic community), or the AfCFTA authority?





On paper, at least, AfCFTA starts in a better place than COMESA did.

As Mwemba reminded the room, the COMESA Competition Regulations came into force with a zero merger notification threshold. Any transaction with a “COMESA dimension” had to be notified to the regional body. In practise, that meant:

1. Every cross border deal, big or small, had to be filed in Lilongwe.
2. The COMESA Commission claimed jurisdiction even where national authorities were clearly best placed.
3. Double notification became the norm: parties filed at both national and COMESA level.
4. Member states and businesses grew resentful. Compliance costs soared. The system lost credibility.

“We learn from our mistakes,” Mwemba said with disarming honesty. “Zero notification threshold was basically not understanding the problem.”

The problem was not that national agencies were failing in all cases. It was that some cases - continental cartels, mega mergers, conduct with complex cross border spillovers - could not be adequately handled within fragmented national jurisdictions.

Once COMESA understood that, it raised its thresholds. More importantly, it embedded a deeper principle - even if a case meets regional thresholds, COMESA is not automatically “the best placed authority.” Sometimes, Zambia, Mauritius, or Egypt is. This is the principle of subsidiarity in action - deal with matters at the lowest level capable of addressing them effectively.

That is the lesson AfCFTA must internalise from day one.

The AfCFTA Protocol - Good Bones, Hard Questions

Diallo, speaking from the AfCFTA Secretariat, underscored that the Competition Protocol and its draft regulations do try to incorporate those regional lessons.

On jurisdiction, he explained, the Protocol:

- Defines its scope, clarifying when the continental authority steps in and when RECs and national authorities retain the lead.
- Is accompanied by proposed regulations on thresholds for mergers and dominant positions, developed through extensive consultations since November 2024.
- Explicitly embeds subsidiarity and complementarity between national, REC and AfCFTA level.
- Creates an AfCFTA Competition Network -na structured platform where REC authorities (COMESA, ECOWAS,



WAEMU, EAC, SADC, etc.); national competition agencies and the AfCFTA Competition Authority can coordinate, allocate cases, and work towards harmonisation.

In other words - there is thought, not just text.

ECOWAS's Koffi backed that up from a regional perspective. ECOWAS, he noted, has its own Consultative Competition Committee, a powerful body that helps formulate regulations, conduct investigations, and adopt decisions. Much of AfCFTA's thinking on coordination draws on these existing models.

But both he and Mwemba raised critical caveats.

Harmonisation is Not a Footnote

First, Koffi pointed to the limited harmonisation of national laws and practices. ECOWAS is seeing progress - many member states are aligning their legal texts with ECOWAS rules - but the process is uneven. Where national laws diverge sharply from regional ones, or where states lack a culture of compliance with supranational decisions, tidy jurisdictional clauses in a protocol can unravel quickly.

For AfCFTA, a continent wide project, that risk is multiplied.

Harmonisation is not just about drafting similar laws. It's about:

- Building national competition regimes where they do not exist.
- Upgrading outdated legislation that does not reflect modern anti cartel, merger or abuse tools.
- Training judges and officials to apply regional and continental law as binding, not optional.

"One of the things that should be done," Mwemba stressed, "is to ensure that we develop competition laws at national level. The more they

The more national systems understand competition law, the easier it becomes to implement it at a continental level

understand, the easier it becomes to implement what is at continental level."

Cooperation is the Oxygen

Second, everyone returned to the same point: cooperation mechanisms are not decorative. They are oxygen.

"You may have good text, good instrument," Koffi warned, "but if there is no cooperation between the various levels, the implementation is going to be very difficult."

In practise, cooperation means:

- a. Systematic information sharing in both directions - from national to REC and continental level, and back. Too often, Koffi observed, cases are pursued at one level without others even being aware.
- b. Joint market studies, so that authorities share the same diagnosis of structural problems in, say, cement, telecoms or grain.
- c. Joint investigations, particularly for cross border cartels and abuses, so that authorities understand "the boundaries of each jurisdiction" while acting together.
- d. Regular advocacy and dialogue, not only among regulators, but also with line ministries and political principals, whose shifting priorities can derail consistent application.

The AfCFTA Competition Network, if properly resourced and politically backed, can be the backbone of that cooperation. If it becomes a talking shop that meets twice a year to read statements, it will fail.

What Should AfCFTA Take - and Avoid - from the RECs?

Answering Ratshisusu's deliberately pointed question - "what one thing should we take to the continental level, and what one thing should we not bother with?" - the panel was clear.

Take: Subsidiarity, Meaningful Thresholds, and One Stop Shops

From COMESA:

Meaningful thresholds, not symbolic ones. Thresholds must:

Capture truly continental or regional cases - mega mergers, systemic cartels, platform conduct - without dragging every mid sized transaction into a remote secretariat.

A subsidiarity filter - even if thresholds are met, ask: who is best placed to handle this?

In some cases, that will be the continental authority (for example, continent wide football broadcasting rights deals, or pan African digital platform abuses).

In others, RECs or national agencies are better suited.

From ECOWAS and WAEMU:

Strong, clearly mandated supranational bodies (ERCA, WAEMU Commission) can work, provided:

- Their roles are anchored in binding supplementary acts or treaties.
- Member states accept their exclusive jurisdiction in defined

fields (WAEMU's sole competence over anti competitive conduct is an instructive case).

From all RECs:

Avoiding double notification by designing a one stop shop for continental level cases:

1. Firms should not be forced to notify the same mega merger in 10 jurisdictions plus the AfCFTA authority.
2. Where the continental authority takes the lead, national and REC bodies should be involved through the network, but not duplicate procedures.
3. Avoid: Over Centralisation and Zero Threshold Zeal

What should be left behind?

COMESA's early "we'll take everything" approach is the obvious candidate. But there are more subtle risks.

Over centralisation feeds political resistance. National ministers and MPs already bridle at "giving up sovereignty." If the AfCFTA authority is seen to be hoovering up local cases simply because it can, backlash is certain.

Mechanical "counting of flags" - deciding jurisdiction merely by how many countries are touched - will miss the point. As Mwemba argued, the question should be: "Is this a problem that cannot be adequately addressed at national or regional level?"

Failing to listen to the "legitimate concerns" of business, Mwemba added, is a recipe for non compliance and gaming. Some objections are self serving and should be ignored. But many are about genuine costs, delays and confusion.

"I am not undressing us in front of you here," he joked to the corporate

lawyers in the room, "but the ability to listen... brings a sense of acceptance to the system."

Beyond Jurisdiction: What Problems Is AfCFTA Competition Policy Meant to Solve?

The plenary wisely moved beyond legal plumbing to the substance: what economic problems should AfCFTA competition policy tackle?

Here, the RECs again provided the vantage point.

Industrialisation and Regional Value Chains

In ECOWAS, Koffi explained, competition policy sits inside a bigger integration agenda:

A Common Investment Policy aimed at increasing intra community trade and manufactured value added. A Common Industrial Policy that identifies key sectors: Agribusiness, pharmaceuticals, construction, automotive and machinery, trade liberalisation schemes, customs union goals, and targeted sector strategies.

Competition policy is expected to:

1. Promote market integration, not undermine it.
2. Support initiatives like the ECOWAS Trade Liberalisation Scheme.
3. Address barriers to entry and lack of linkages between large firms and SMEs.

"We have noticed there are no linkages between our small and larger undertakings," Koffi said. A competitive environment should create "the need for large industrial firms to establish business linkages between SMEs by integrating them into their supply chains."





10th
annual
competition law
economics & policy
conference 20

10th
annual
competition law
economics & policy
conference 20

10th
annual
competition law
economics & policy
conference 20

That is not classic Chicago School antitrust. It's development oriented industrial competition policy - which is precisely what many African states say they want.

Priority Sectors: Agriculture, Construction, Energy

Asked which sectors should be top priorities for a pro growth competition policy, Mwemba did not hedge - agriculture. Africa is still a largely agrarian continent - 18-22% of GDP comes from agriculture, as well as 60-70% of the labour force is in agriculture.

Yet the sector is "terribly riddled with anti competitive conduct," from input cartels to export restraints - often implemented by governments themselves. The African Market Observatory report, produced by COMESA with the University of Johannesburg's CRED, documents this in painful detail.

Construction

Without infrastructure - roads, ports, power lines - there can be no meaningful cross border trade. But construction is a sector notorious for bid rigging and collusion (South Africa's World Cup stadium scandal is only the best known case).

"There cannot be meaningful trade in Africa if our infrastructure is a disaster as is now," Mwemba argued bluntly.

Energy

Energy deficits across the continent are "a disaster in most of our countries." Yet energy markets, from generation to fuel supply, are often controlled by a handful of incumbents. Opening them up, with proper regulation, could: i) Attract investment ii) Create space for SMEs iii) Underpin the digital and industrial transitions.

AfCFTA competition policy, then, should not be content with catching a few classic price fixing cartels. It needs to be used as an instrument to unblock structural bottlenecks in these backbone sectors, while aligning with industrial policy and energy transition goals.

Digital Markets

One of the most striking parts of the plenary was how directly the panel addressed Big Tech and digital platforms. Ratshisusu framed the issue bluntly - how should African authorities respond to the politicisation of digital antitrust elsewhere, where enforcement has often become a proxy for geopolitical rivalry?

Mwemba's answer was equally direct: Article 11 of the AfCFTA Protocol - on digital markets and gatekeepers - is the starting point.

He noted two realities -

1. The arrogance of some global players, both corporate and governmental.
 - Countries protesting that "our companies are being targeted" even when conduct is clearly anti competitive.
 - Platforms threatening to pull out of African markets when a single national authority pursues enforcement - banking on the idea that small countries will back down.
2. The fragmentation of African responses so far:
 - A few national cases.
 - Some early thinking in RECs.
 - But no coherent, continent wide stance.

"They cannot afford to have that arrogance," he argued, "if we all rallied around Article 11, because they cannot pull out of the entire Africa."

Diallo, for his part, emphasised that the regulation on gatekeepers is the last major missing piece after the four core regulations are adopted. Designing it will require:

1. A better understanding of how platforms operate in African markets:
 - Where they constrain competition.
 - Where they enable digital transformation.
2. Regulations that target harmful practices—self preferencing, predatory tying, unfair data access—without kneecapping the continent's digitalisation agenda.

This is where AfCFTA can avoid a simple copy and paste of the EU's DMA or the UK's DMCC. Africa's digital markets are younger, more diverse, and in some ways more open. AfCFTA's challenge is to use its numbers as leverage while crafting bespoke rules that reflect those realities.

Single Currency, Payment Systems, and the Limits of Law

A question from the floor asked whether it isn't time for a single African currency to ease thresholds, deepen trade and simplify merger analysis.

The panellists were sympathetic but realistic.

Mwemba acknowledged that a single currency would be a powerful "enabler for fair trade" and cooperation, but

cautioned against trying to swallow that elephant before dealing with "low hanging fruit" like the Competition Protocol.

Koffi pointed to physical obstacles that make even current trade cumbersome: "How to ship a good from Gambia to Kenya? It is easier to ship a good from China to Kenya than from Gambia to Kenya."

ECOWAS is targeting a single currency by 2027, but knows that infrastructure and regulatory reforms are equally critical. Diallo recalled the African Union roadmap - Free trade area (AfCFTA), Customs union.

Economic community, and Monetary union.

In the meantime, the Pan African Payment and Settlement System (PAPSS) allows traders to settle in their local currencies, with central and commercial banks already connected. It's a pragmatic step bridging the gap between pure legal commitments and hard macroeconomic convergence.

The sub text is important: competition policy is one tool among many—not a silver bullet. It must be aligned with trade, industrial, monetary and infrastructure policies if AfCFTA is to deliver more than a new layer of paperwork.

Africa for Africa: Looking Inwards in a Fragmenting World

Perhaps the most political intervention of the session came when Mwemba reflected on the broader context.

The global trend, he noted, is towards protectionism in developed markets. Tariffs, non tariff barriers, industrial subsidies, security driven restrictions on trade and data - these are increasingly the norm, not the exception.

"What is there for Africa to do?" he asked. "My simple answer is for Africa to look inwards. Africa for Africa."

Why, he continued, should we accept a world in which:

- a. Intra African trade remains in the mid teens as a share of our total trade.
- b. EU-Africa or Asia-Africa trade is many times higher.
- c. Our economies are so dependent on external markets that when "those economies choose to close their markets," "we are doomed."

An integrated Africa, with a functioning AfCFTA and a working competition protocol, is not a luxury. It is an insurance policy.

"Competition law, for us who are in this room, is one of those tools," he said. "It is not the only one, but one of those tools we can use for the integration of this continent—and we should take that very seriously."

The Window Is Narrow, the Stakes Are High

The AfCFTA Competition Protocol is more than a dense legal text. It is a test.

1. Of whether or not African leaders' rhetoric about inclusive integration can be translated into enforceable rules.
2. Of whether or not regulators can listen—to each other, to businesses, to citizens—and still act decisively.
3. Of whether or not we can confront global digital gatekeepers and commodity traders with a degree of unity that small, isolated jurisdictions cannot muster.

It is also a race against time. As Ratshisusu reminded the room, South Africa has already ratified and deposited its instruments. Other states are following. Four regulations are close to adoption. The entry into force of the Protocol is no longer a distant prospect.

"The next time we talk about this," he told delegates, "will be entry into force."





Annual
competition law
conference

10 BRICS
10th BRICS INTERNATIONAL
ANNUAL COMPETITION LAW
CONFERENCE 2025
CAPE TOWN 2025

Dr. Willard Mwenba
Comesa

DELEGATE

10 BRICS
10th BRICS INTERNATIONAL
ANNUAL COMPETITION LAW
CONFERENCE 2025
CAPE TOWN 2025

THEME
COMPETITION LAW IN
UNCERTAIN TIMES
9 SEPTEMBER 2025
CENTURY CITY CONFERENCE CENTRE
CAPE TOWN, SOUTH AFRICA

DELEGATE

10 BRICS
10th BRICS INTERNATIONAL
ANNUAL COMPETITION LAW
CONFERENCE 2025
CAPE TOWN 2025

THEME
COMPETITION LAW IN
UNCERTAIN TIMES
9 SEPTEMBER 2025
CENTURY CITY CONFERENCE CENTRE
CAPE TOWN, SOUTH AFRICA

DEL-278
DELEGATE

PLENARY SESSION 3

WHEN COMPETITION BECOMES COLLABORATION: REGULATING DYNAMIC GROWTH IN AFRICA'S DIGITAL AND GREEN TRANSITIONS



Tamara Mokoka
Manager M&A, CCSA



Safeera Mayet
Head of Regulatory, SAVCA



Tshifhiwa Maumela
ICASA Councillor



David K. Kemei
*Director General, Competition
Authority of Kenya*



Adalberto Cauaia
*Head of Legal and Litigation,
Angola Competition Authority*

The 19th Annual Competition Law, Economics and Policy Conference opened with a deceptively simple premise: in markets moving at the speed of light, regulators cannot stand still. Plenary Session 3, titled Competition Policy in Dynamic Growth Markets, laid out a program of ideas and tensions that felt almost prophetic in real time.

The panelists - regulators, policy minds, AI researchers, and legal strategists from across the continent - offered a mosaic of challenges and remedies in digital platforms, venture capital, latency, data governance, and the sweeping shift toward green energy. What follows is a narrative stitching together the thread of those discussions, tracing how Africa's competition authorities are not merely policing markets but steering them toward a future where innovation, inclusion, and affordable access are mutually reinforcing.



Kenya's Silicon Savannah and the Regulatory Frontier

From the outset, the plenary made clear that achieving that balance hinges on a nuanced, iterative approach. David Kemei, DG of the Competition Authority of Kenya, framed the country's journey as a study in adaptive policy making. Kenya is lauded as a digital economy beacon in Africa, a reputation built not just on mobile money ubiquity or e-commerce growth but on a willingness to reimagine regulation in step with technological reality.

The authority's playbook has evolved from traditional market surveillance to a forward-leaning regime that embraces market inquiries, forensic data analysis, and legislative amendments to capture the peculiarities of digital markets.

Kemei emphasised two pillars of success. First, the strategic value of market inquiries as a proactive tool to map digital ecosystems and their power dynamics. By examining how data control, network effects, and platform governance interact, Kenyan regulators can identify where competitive frictions operate - often invisible to the naked eye of conventional enforcement. The USSD market, food-delivery platforms, and digital payments by telecoms are not just case studies; they are laboratories for understanding how platform architecture shapes consumer welfare and small-business viability.

Second, the importance of legislative reform to give regulators the tools they need. The amendments - broadly redefining digital markets, refining consumer definitions, and creating forensic capabilities - signal a shift from reactive enforcement to a regime that can anticipate and mitigate anti-competitive risks before they crystallise into durable market power.

Yet policy ambition must be anchored in political and social realities. Kemei spoke candidly about stakeholder engagement as a bedrock of legitimacy. The Kenyan approach - opening amendments to public input, securing presidential assent, and obtaining Attorney General approval - reflects a governance ethos where policy is tested in the crucible of public debate.

It is a reminder that innovation without buy-in can stall in the labyrinth of political procurement and bureaucratic inertia. The byword here is collaboration: with sector regulators, with regional blocs, and with the private sector that fuels digital growth. The blue economy and digital economy, as articulated by the government as cross-cutting pillars of economic transformation, aligned policy with national development narratives. In practice, that alignment matters: it creates political protection for reforms and legitimizes interventions that might otherwise be perceived as constraint on innovation.

Effective regulation in digital markets requires an adaptive, forward-leaning approach that evolves with technology.

Forging Alliances in a Continental Context

Angolan regulator Adalberto Cauaia offered a continental mirror: the AfCFTA Digital Trade Protocol, and the question of whether a DMA-like model can serve as a blueprint for national action across diverse economies. Cauaia's remarks underscored a core tension in continental regulation: harmonization versus sovereignty. It is not enough to replicate a European Union mechanism; African regulators must adapt a regime that respects local data realities, privacy norms, tax regimes, and the fragility of nascent digital markets. Yet there is a strategic counterpoint.

The African continent's shared challenges - fragmented data governance, variable internet penetration, and uneven digital literacy - also create a potent case for shared standards. Cauaia's experience with Meta's regulatory scrutiny in Nigeria, and the broader insistence on transparency and rights protection, illustrate what a balanced framework could look like: enforceable rules that deter anti-competitive conduct and price coordination





among dominant platforms, while preserving incentives for innovation and cross-border investment.

The Lagos-to-Luanda arc - regulatory coherence as a growth instrument - was not the only cross-border motif. The session repeatedly underscored the importance of regional regulatory ecosystems. Safeera Mayet, Head of Policy and Regulatory Affairs at SAVCA, reminded the audience that market inquiries can be a bridge between policy objectives and private capital.

The venture-capital narrative is not merely about whether a merger is permissible; it is about providing a pathway for startups to attract the offshore funding necessary to scale, while ensuring that competition remains robust enough to prevent market capture. Mayet's insistence on targeted, measurable outcomes from inquiries - paired with a warning against "unfocused" mandates - maps onto a broader design principle: policy tools must be precise enough to guide capital to growth sectors without creating regulatory volatility that chills investment.

Her emphasis on predictable, investment-friendly regulation resonates with the aspirations of many African tech ecosystems. Startups operate in a precarious financial geography: they need exits to sustain future rounds, yet exits require a market that remains contestable and able to deliver fair returns. The regulatory regime must, therefore, create an environment where innovation can flourish but not at the cost of consumer welfare or social equity.

Mayet's advocacy for sandbox approaches - testing guidelines in controlled experiments rather than sweeping reforms - offers a pragmatic model for policy experimentation. It is a tool that acknowledges the complexity of digital markets, the diversity of actors, and the risk of unintended consequences.

If regulators can sequence experimentation with clear sunset criteria, the private sector gains clarity, while regulators retain the ability to recalibrate rules as markets evolve.

Decoding AI, Price Signals, and the New Competition Frontier

The AI chapter of the session - embodied in Dr. Tshifhiwa Maumela's cross-disciplinary lens - was perhaps the most forward-looking. Maumela, a trailblazing AI researcher and engineer, reframed competition questions around pricing systems and the realities of online bidding markets. Real-time bidding, platform-driven price signals, and the specter of personalised pricing raise fundamental questions about fairness, inclusion, and market power.

Maumela's analysis pointed to a troubling dynamic - platforms can leverage AI to adjust visibility and pricing in ways that magnify the advantages of incumbents, while small firms and price-sensitive consumers bear the brunt of inefficiencies and exclusion. The phenomenon of surveillance pricing - where price discrimination is inferred from personal data - produces social costs that extend beyond individual wallets. It can entrench digital divides, particularly in contexts where latency and access costs vary by geography and income.

What, then, should regulators do? Maumela's framework hints at three building blocks. First, cultivate a cadre of cross-disciplinary professionals who can speak both AI and economics - the actuaries, data scientists, and economists who understand both the technical and the market implications of pricing algorithms.

The regulatory regime must, therefore, create an environment where innovation can flourish but not at the cost of consumer welfare or social equity.

Second, acknowledge that regulation cannot be content with prohibiting certain behaviors; it must also govern the data practices that drive those behaviors. This includes transparency around how prices are determined and fair access to essential datasets for smaller players.

Third, address infrastructure bottlenecks - latency, data-center distribution, and affordable high-speed internet - as foundational public goods necessary for a functional digital market. If latency advantages concentrate in urban hubs, the playing field cannot remain level for remote communities.

Latency, Connectivity, and the Geography of Opportunity

Choruses of connectivity voices rose in the room as well. Dr. Maumela's call for robust ICASA action on high-speed internet was not merely about technology - it was about opportunity, social inclusion, and sustained innovation. The conversation about data centers, exchange points, and geographic distribution of infrastructure connects a technical policy issue to the everyday lives of citizens - schoolchildren in rural towns who need reliable e-learning, small merchants who rely on mobile networks to reach

customers, and patient patients whose telemedicine depends on stable connections.

This is where the architecture of regulation must mirror the architecture of markets. The panel's implicit consensus was that competition policy cannot operate in a vacuum; it must be integrated with sector-specific governance - telecommunications, data privacy, energy, and finance - to ensure that the digital economy does not become a dog's breakfast of overlapping rules and uncertain enforcement.

ICASA's own role in investing in human capital - recruiting, training, and embedding a culture of forward-looking regulation - was highlighted as essential. It is not enough to legislate; regulators must anticipate what the technology will enable and what new markets will demand from policy.

The Green Energy Continuum: Regulation in a Carbon-Adjusted World

The conversation did not confine itself to digital markets. The panel's baton was passed to Adalberto Cauaia to illuminate how competition policy intersects with the continent's energy transition. Angola's pledge to source 73% of electricity from green sources by 2027 places competition regulators at the heart of a transformative supply chain. Regulation must ensure that the clean-energy transition remains inclusive and competitive, preventing market concentration in the hands of a few dominant producers or service providers and preserving affordable access to electricity as a basic public good.

Cauaia's account of continental alignment—recognizing the Digital Markets Act as a possible reference point while adapting it to local contexts—was a candid reminder that Africa's path to competition in green markets cannot be a copy of Europe's blueprint. It must be a living framework—one that harmonizes consumer rights, data governance, environmental objectives, and fiscal discipline. The Nigeria case cited by Cauaia—an enforcement action involving an industry giant for data protection and competition violations—illustrates the potential of decisive governance to discipline abuses while sending a signal that Africa will not tolerate raw market power masquerading as innovation.

Proactive regulation that pairs market inquiries with enforceable action.



The Africa-wide chorus of collaboration - COMESA, East African Community, AfCFTA - emerged as a visual from the plenary - a regional project in which shared standards can reduce regulatory costs for firms operating across borders. It is a recognition that disruption does not respect borders and that harmonized rules can lower the friction that otherwise discourages cross-border investment in both digital and green sectors.

The leadership test, then, is whether regional bodies will translate this coherence into enforceable rules and predictable processing times for approvals, rather than episodic, fragmented interventions.

Toward a Practical Blueprint: Building Blocks for a Competitive Future

By the end of the session, a few concrete, cross-cutting themes began to crystallize, offering a practical blueprint for policymakers, regulators, and market participants alike:

Proactive regulation that pairs market inquiries with enforceable action. The Kenyan experience demonstrates the value of learning by doing - using inquiries to map dynamics, identify leverage points, and generate targeted remedies that later translate into formal enforcement where necessary.

Predictability and calibrated flexibility in investment regimes. Venture capital and private equity require a regulatory environment that is both stable and adaptable.



Sandboxes, staged rulemaking, and clear timing for amendments help reduce the risk premium that prices innovation out of the market.

Interdisciplinary expertise within regulatory teams. The convergence of AI, economics, data science, and industry-specific knowledge is not a luxury; it is a necessity for understanding pricing dynamics in real time and for auditing the data ecosystems that underpin platform power.

Geographic and infrastructural equity as a competitive dependency. Latency and connectivity are not technical niceties - they determine who can participate in the digital economy. Policy must advance investment in data centers outside traditional urban hubs and ensure affordable access to high-speed networks for all communities.

Regional coherence as a growth enabler. Africa's digital and energy transitions are, in many ways, a continental project. Aligning competition policy with continental trade rules reduces fragmentation costs and creates larger, more attractive markets for innovation and investment.

Data governance as a core competition lever. The governance of data - who can collect it, how it is used, and how it is shared - will define the boundaries of fair competition in the AI era. Clear rights, transparency requirements, and proportional safeguards are essential to prevent anti-competitive data monopolies from emerging under the guise of personalized service.

A Candid Note on Limits and the Way Forward

No session is complete without acknowledging friction. Resistance to new regulation, concerns about stifling innovation, and the risk that policies become mismatched to fast-moving technologies are real. The Kenyan and Angolan experiences suggest a path forward built on legitimacy through inclusion - bring stakeholders into the design process, demonstrate the benefits with tangible consumer and investor outcomes, and maintain channels for ongoing dialogue as markets evolve.

The idea of regulatory sandboxes - testing, learning, and scaling from pilot to policy—offers a way to reconcile ambition with caution.

The choice is not about choosing between regulation and innovation. It is about choosing a form of regulation that can be as dynamic as the markets it seeks to govern. The most effective regulators in Africa today appear to be those who practice humility - recognizing what they do not know, investing in cross-disciplinary talent, and building coalitions that span governments, regulators, and private capital.

A Personal Labour of Hope

For readers outside the conference hall, the discussion is not just about arcane competition policy. It is about daily life: the price of a bottle of water on a digital marketplace, the speed at which a rural clinic can access telemedicine, the affordability of an electric vehicle on a city street, or the reliability of a school's internet connection.

The decisions being debated on that panel - how to regulate, when to regulate, and what tools to use - have a direct line to how equitably new technologies reach the broadest possible audience.

In Africa, where markets are rapidly morphing under the pressure of digital disruption and a green energy agenda, these regulatory choices carry outsized consequences. The challenge is to craft a regulatory architecture that does not merely restrain power but channels it toward public good. That means ensuring that platforms cannot coordinate to curtail competition, that data-driven pricing does not leave vulnerable households behind, and that new energy systems do not bypass poor communities in the name of speed and efficiency.

The session's pacing - an hour of intense dialogue, with operators at every edge of law, technology, and markets - felt like a microcosm of Africa's broader policy journey. It is a journey of experimentation and collective learning, a process of aligning visionary policy with everyday realities.

If the conference's opening plenary offered a creed of agile governance, this session delivered a practical manifesto - regulatory systems that learn as fast as the markets they regulate, and that willingly share the stage with the private sector to build a more inclusive digital and green economy.

As the panel dispersed and the room returned to its normal cadence, a sense of possibility lingered in the air. The conversations would continue in committee rooms and legislative corridors, in university seminars, startup accelerator pitches, and the data-centre aisles that support them.

The real work would be less about grand proclamations and more about the daily discipline of collaboration - between regulators, between sectors, and between continents - so that dynamic growth markets become engines of broad-based, sustainable prosperity rather than arenas for the few to profit at the expense of the many.

The call to action is clear - calibrate regulation to the tempo of innovation, invest in the building blocks that make markets work for all, and design a continental framework that makes competition policy a catalyst, not a constraint, for Africa's dynamic growth.

If that is the future, then the paths laid out in Plenary Session 3 will not just be notes in a conference program - they will be the spine of a new, more competitive, more inclusive economic order.





10th

annual
competition law
economics & policy
conference 2025

10th
annual
competition law
economics & policy
conference 2025

th
annual
law
policy
2025

on commis
south africa
petiti

INTEGRATING SUPPLY-SIDE REFORM, REGIONAL COLLABORATION, AND INDUSTRIAL POLICY FOR AFRICA'S GROWTH



Thando Vilakazi

University of Johannesburg



Reena das Nair

University of Johannesburg



Gregory Mofokeng

Black Business Council
Vice President



Sailesh Ramyeed

ACF, Mauritius

This session showcased a concerted push to reimagine competition policy as a core driver of industrial policy across Africa. Under the banner of “re-industrialisation in a dynamic growth landscape,” the panel brought together regulators, business leaders, and regional voices to explore how competition authorities could actively facilitate domestic capacity, regional value chains, and continental resilience in the face of digital disruption, energy transitions, and geopolitical flux.

The discussion threads were tied together by supply-side interventions, finance access, regulatory agility, and cross-border governance, all anchored in a shared conviction - competition policy must be both a discipline and a lever for transformation, capable of accelerating production, lowering barriers to entry, and expanding opportunity for historically disadvantaged firms and SMMEs.

Turn on the accelerator for Africa's industrial policy

The session recognised that Africa's growth story increasingly rested on the ability to align competition policy with industrial strategy. It was no longer enough to view competition as a stand-alone constraint on market power - it had to be seen as an enabler of supply-side capacity, a catalyst for regional integration, and a safeguard for consumer welfare in an era defined by rapid digitalisation and climate-related investment.

This session pulled threads from across the day - private credit constraints, local content imperatives, port and rail modernisation, green energy projects, and cross-border collaboration - into a single narrative about how to operationalise reform in ways that mattered on the factory floor and at the continental docket.

Mauritius' and Africa's regional perspective - a case for targeted engagement

A running motif was the need to tailor competition policy to regional realities while preserving a universal frame of fair competition. Mauritius' experience offered a practical mirror - its competition act concentrated on effects within its own market but left room to consider conduct or mergers that advanced technological and economic progress if those gains were shared with stakeholders, consumers, and the wider economy.

The onus, as Sailesh Ramyeed noted, rested on demonstrating tangible broad-based benefits and ensuring that policy gains percolated beyond a single firm to the broader ecosystem. The Mauritius case underscored a broader truth for Africa: a regional lens could be powerful, but it had to be matched by transparent mechanisms to share benefits across borders and sectors.

Supply-side interventions: build the pipes, not just the pipes

Across the panel, the emphasis remained squarely on supply-side infrastructure and capabilities. The conversation repeatedly returned to the core idea that competition policy should not just police anti-competitive behaviour - it should actively remove bottlenecks that prevented producers from scaling, innovating, and integrating into regional value chains.

Gregory Mofokeng foregrounded the governance challenge: while merger remedies and SMME supports could

unlock new opportunities, their efficacy hinged on robust monitoring and enforcement capacity. Without the ability to track whether conditions (ownership, supplier access, procurement openness) were being implemented on the ground, the best-intentioned interventions risked becoming perfunctory.

This explained why the push for stronger, more agile institutions - capable of real-time monitoring and responsive adjustments - featured prominently in the day's agenda.

Energy transitions, procurement, and local manufacturing

The energy sector emerged as a vital arena where competition policy intersected with industrial strategy. The panel returned to the imperative of localisation: local production of inputs for transmission lines, rolling stock, and solar components could dramatically shift the domestic value chain.

It was not only about installing renewables but about ensuring that the supply chain for those projects was resilient and domestically embedded. Gregory Mofokeng pointed to the

need for direct engagement with DACs (development finance institutions) to fund local manufacturing, with strategic procurement that prioritized domestic suppliers where feasible and sustainable.

The energy debate then dovetailed with logistics, as the rail and port modernisation plans required a local industrial base to reap full productivity gains. The overarching objective was to cultivate a supply ecosystem that reduced import reliance, lowered input costs, and expanded job opportunities, while maintaining open markets and fair competition.

Logistics, connectivity, and the latency challenge

Connectivity remained a foundational bottleneck for growth. Itumeleng Lesofe's discussion of the Mauritian model highlighted a broader continental challenge: latency and data centre distribution shaped the competitiveness of digital services. The panel's consensus was clear - achieve equitable connectivity by expanding data-centre capacity across geographies, improving backhaul, and coordinating regulatory policies on spectrum and infrastructure.





The objective was to ensure that a farmer in a rural town, a SME owner in a smaller city, or a start-up in a regional hub could access the same digital capabilities as firms in larger markets. The governance question was how to synchronize these investments with competition policy so that new entrants and local manufacturers could compete on equal terms, not merely on who could access the most lucrative network location.

Regional integration as a growth engine

The African Competition Forum and the broader ecosystem of regional arrangements provided the scaffolding for a truly continental policy architecture. Mauritius' leadership in ACF and the ongoing AfCFTA negotiations illustrated that a pan-African approach to competition policy could harmonise cross-border enforcement, reduce regulatory duplication, and accelerate the adoption of best practices.

By testing at smaller scales, regulators could build evidence, gain stakeholder buy-in, and adjust the policy toolkit to reflect local realities while staying faithful to core competition principles.

The challenge was translating regional cooperation into tangible benefits for local businesses - seed funding, preferential procurement, and barrier removal that helped SMEs scale into regional players. The discussion recognised that regional integration was not an abstract ideal but a pragmatic instrument for unlocking productivity gains and expanding employment opportunities across the continent.

Banking on better access to finance: a critical enabler

A major recurring concern was the financing bottleneck that constrained business scale, particularly for SMMEs and historically disadvantaged firms. The session's threads converged on a practical consensus: access to finance was a prerequisite for the success of supply-side reforms. The joint exploration with banks, finance committees, and regulators suggested that a more agile credit ecosystem - complemented by targeted public and private funding - could unlock investment that translated into local manufacturing, better procurement options, and stronger value chains.

The case for venture capital-friendly policies was tied to the practical need for exits, a fact repeatedly emphasized in discussions of how to sustain capital flows, nurture innovation, and ensure that public-interest interventions did not stifle growth.

Regulatory sandboxes - a pragmatic tool for policy experimentation

Across the spectrum, regulators were urged to pilot new approaches in controlled environments - the sandbox model offered a pragmatic path to test policy designs, measure outcomes, and refine rules before broad deployment. The sandboxes concept addressed a central risk of reform: policy drift or sudden, sweeping changes that disrupted markets.

By testing at smaller scales, regulators could build evidence, gain stakeholder buy-in, and adjust the policy toolkit to reflect local realities while staying faithful to core competition principles.

Governance architecture - harmonisation with subsidiarity

The day's discussions reinforced a three-layer governance framework - national authorities, RECs, and a continental AfCFTA authority. The aim was to preserve sovereignty where appropriate while leveraging continental-scale insights for cross-border issues of genuine significance.

The consensus was that meaningful thresholds, robust information flows, and formal cooperation mechanisms (MOUs, information-sharing protocols, joint investigations) would be essential to avoid duplication and ensure coherent enforcement. The Mauritius example was instructive: local policy context mattered, but a regional approach could unlock benefits if guided by a transparent process and demonstrable public-interest outcomes.

Call to action

As the session closed, the panel emphasised a clear path forward - ensure that industrial policy and competition policy were aligned in support of domestic capacity-building and regional integration; implement a phased, evidence-based approach to reform; and institutionalise cross-border cooperation so that Africa's markets functioned as a cohesive, predictable, and dynamic system.

The call to action was concrete: accelerate interlocking reforms, build capacity for monitoring and evaluation, and foster multi-stakeholder collaboration that could translate policy into tangible improvements in price, quality, and access for consumers and firms alike.





10th

annual
competition law
economics & policy
conference 2025

10th
annual
competition law
economics & policy
conference 2025

Competition Commission
South Africa
Competition Tribunal
SOUTH AFRICA

PLENARY SESSION 5

CREDIT, COMPETITION, AND THE QUEST FOR SME RECOVERY IN AFRICA THE LONG ARC OF ACCESS



Bukhosibakhe Majenge
Chief Legal Counsel/Acting Deputy Commissioner, CCSA



Nthabiseng Moleko
University of Stellenbosch Business School



Maurice Nzuki
Legal Services, Competition Authority of Kenya



Magdeline Thidiela
Capitec



Amina Khan
Cenfri

The 19th Annual Competition Law, Economics and Policy Conference closed with a candid, brisk exchange on one of the feeblest but most consequential levers of growth - access to credit for small and medium enterprises.

The plenary session, titled Competition Policy in Promoting Greater Access to Credit/Loans, unfolded as a practical, no-nonsense examination of the friction between an economy

starved for liquidity and a financial system that remained, in many respects, risk-averse and concentrated.

What began as a routine panel about funding constraints quickly crystallised into a textured portrait of how competition policy, regulatory design, and financial-market architecture had to co-evolve if Africa's SMEs were to become engines of jobs and innovation rather than footnotes in a story of stunted growth.

A Scene-setting of Real-World Constraints

From the podium, the session's opening observations laid bare the scale of the problem. South Africa faced a funding gap for SMEs that was widely acknowledged but insufficiently bridged in practice. Magdeline Thidiela, Capitec's head of credit products, walked the room through the day-to-day bottlenecks that defined a bank's willingness to lend to smaller players. Data was the first barrier - bureau information remained robust for formal, salaried clients but fragile for micro and small businesses.

The emergence of alternative data - payments via point-of-sale devices, loyalty programs, and other non-traditional indicators - offered a potential workaround, but it required infrastructure, interoperability, and, crucially, a regulatory frame that recognised and legitimised such data streams.

Secondly, the regulatory cut revealed itself in the plight of sole proprietors and informal ventures. Capitec's commentary on the evolving coverage under regulatory umbrellas pointed to a broader design issue - the SME segment was expanding, yet the regulatory net-like the National Credit Act - had not kept pace with that growth.

The upshot was a mismatch between the risk models lenders used and the realities of small, often seasonal, and cash-flow-limited businesses.

The introduction of flexible repayment structures - tailoring products to reflect actual cash cycles rather than a one-size-fits-all 30-day window - emerged as a practical imperative. This was not mere product design; it was a rethinking of credit risk itself in a market where traditional collateral remained a distant dream for many micro-entrepreneurs.

Third, the sector's structural costs turned credit into a luxury good for the least risky. Andréa, a recurring refrain in the panel, was that unsecured lending, while critical for inclusive finance, was expensive for lenders. The capital requirements imposed by the South African Reserve Bank, and the challenge of securing collateral for non-traditional borrowers, meant that lenders tilted toward risk-averse portfolios.

The conversation converged on a policy question - how could regulation and public finance tilt the playing field so that capital was deployed in a way that expanded opportunity without compromising financial stability?



Competition policy, regulatory design, and financial-market architecture must evolve together if SMEs are to drive jobs and innovation.



A Panoply of Voices, but a Shared Diagnostic

The panel featured a cross-section of the financial ecosystem: a development economist thinning the fog on macro-level risks and opportunities, a senior engagement manager from Cenfri bridging research with policy, a Kenyan regulator weighing cross-country lessons, and a bank's credit chief explaining the lived constraints of product design in a high-stakes market.

The interplay of perspectives yielded a remarkably practical consensus: for credit to flow to SMEs, data had to flow more freely, governance had to be rebalanced toward innovation, and the scale of reform had to be calibrated with fiscal and monetary policy to avoid a repeat of post-crisis drag.

Maurice Nzuki from Kenya offered a pointed comparative lens. He highlighted an economy where mobile money and FinTech's had unlocked enormous potential, but not without frictions: high transaction costs within M-PESA ecosystems, collateral constraints for SMEs, and a data landscape that remained siloed in the hands of incumbents. This was not merely a national story; it was a regional one.

The Kenyan experience suggested that technology-enabled data capacity could catalyse credit expansion, but it required open data regimes, interoperable platforms, and a regulatory environment that was prepared to allow new entrants to compete on data-driven terms.

Amina Khan of Cenfri added a crucial layer: open finance and data-sharing regimes as a core instrument of competitive credit access. The logic was straightforward and counterintuitively simple: data, when shared with consumer permission and properly governed, reduced information asymmetry, shortened credit-cycle times, and broadened the field of willing lenders.

The example set by open finance in other markets - Brazil, for instance, with measurable improvements in credit volumes to SMEs and faster loan approvals—offered a practical roadmap. The question was not whether data sharing was desirable, but how to design mandatorily inclusive data-sharing regimes that protected privacy while unlocking liquidity.

The regulatory stance in South Africa, as voiced by Nthabiseng Moleko, pushed the debate toward macro-level governance and the imperative for cross-cutting coordination. The argument was not simply to fix banking rules in isolation but to align Treasury's macroeconomic strategy, the Reserve Bank's monetary discipline, and DTIC's industrial policy with competition policy's tools.

The aim was a coherent ecosystem where liquidity supported productive investment rather than hobbling it with risk-averse credit allocation and chronic underfunding. Moleko's call for an "economic council" or similar high-level forum - an emergency room for policy alignment - reflected a sense of urgency that this moment demanded: when recessions tested the resilience of a country, only crosscutting, fast-moving governance could keep credit flowing to those who most needed it.

The Kenyan Case for Public-Private Coherence and Regional Lessons

The Kenya panellist, Maurice Nzuki, sent ripples through the room with a candid portrait of the credit frontier in East Africa. The region's SMEs faced a triad of challenges: high costs of interbank transfers within mobile-money ecosystems, collateral constraints, and data fragmentation that blocked new entrants from leveraging otherwise rich digital footprints.

The solution was not a panacea but a multi-pronged reform - a centralized credit data registry that respected privacy and encouraged sharing; the emergence of non-traditional lenders using alternative data; and a disciplined approach to aggregator-level risk management that valued diversification over concentration.

In parallel, Amina Khan's data-forward approach from Cenfri reframed the policy debate: how to move beyond siloed incumbents toward an ecosystem where SMEs could access finance from a broader array of providers. Open finance, she argued, did not erase risk but distributed it more efficiently and expanded credit access for underserved segments. For regulators, the challenge was to design rules that compelled data-sharing while ensuring consumer protections, interoperability, and cyber resilience.

The Local-Global Tension - Data, Regulation, and the Cost of Capital

One of the session's most pointed exchanges concerned the cost of capital and the systemic constraints that kept African SMEs from blossoming. A recurring frame in the discussion was simple yet powerful: in the wake of a deep recession, liquidity was the oxygen of growth, and credit access was the lungs.

Yet several major economies deployed aggressive fiscal support to sustain lending during downturns - loan guarantees, first-loss provisions, and wide-reaching credit facilities. The contrast with South Africa's experience - a sector-wide reticence to expand unsecured lending or to deploy large-scale guarantee schemes - laid bare a core policy choice: should a country lean on the private market to bear risk, or should it actively underwrite risk to keep SMEs afloat?

The call for a more proactive interface among policymakers and finance sector players was unmistakable. The panel repeatedly returned to the theme of "cooperation over coercion" - a framework wherein regulators, the Treasury, DFIs, and private lenders align incentives toward credit expansion for SMEs. The suggestion of first-loss guarantees, paired with capital-adequacy relief for banks that lent to SMEs with weak collateral, pointed to a pragmatic means of economizing risk while expanding credit supply.

The question, as with all such schemes, was governance - how to prevent moral hazard, how to ensure that public risk was paired with private discipline, and how to measure impact in real time so programs could be scaled up or scaled down with confidence.

What This Means for Competition Policy - and For Africa

The day's conversations did not end with a bureaucratic shrug. If anything,



the session sharpened a core insight: competition policy could not be a cudgel against development, nor could it be a handmaiden to finance's inertia. Rather, competition policy had to be a catalyst and a co-designer of a financial ecosystem that served the broader development agenda.

The panel's most actionable throughline was the need to view access to credit as a competition and market-structure issue as much as a lending one. When data barriers, high entry costs, and opaque lending criteria sealed SMEs out of funding

markets, competition was not truly free - it's orderly exclusion.

Several concrete levers emerged as especially promising

Open finance and data-sharing regimes

Amandine Khan's evidence pointed to faster, cheaper credit, shorter approval times, and broader participation when data was accessible under accountable governance. The risk remained privacy and data sovereignty, but the payoff could be



Public-private credit instruments

The proposal for public-private risk-sharing tools—first-loss guarantees, development-finance backing, and shared infrastructure—offered a pragmatic path to expand lending while containing taxpayer exposure. The governance architecture must ensure transparency, accountability, and measurable outcomes.

Regulatory agility

The calls for speed-to-market in product development—testing new credit products, learning from pilots, and scaling successful models—demand regulatory processes that can bend, but not break, under urgency. A “test-and-scale” approach for financial regulation—akin to a sandbox for credit products—could help bridge the gap between innovation and consumer protection.

Cross-government coordination

The economic crisis moment demanded high-level collaboration among National Treasury, the Reserve Bank, FSCA, and DTIC, with clear channels to the Competition Commission. The panel's verdict was clear: without a forum for interagency alignment, ambitious reforms risk becoming disjointed patchworks rather than cohesive policy.

Accountability through targets

James Hodge's closing questions about wholesale finance and public-interest remedies pointed to a vital governance mechanism: explicit targets for SME credit allocations, measurable outcomes, and parliamentary oversight. If the country's banks, DFIs, and regulators know there is a trackable shared goal (for example, distributing a defined volume of credit to SMEs each year, with transparent progress reports), the incentives to move will sharpen.



Without a forum for interagency alignment, ambitious reforms risk becoming disjointed patchworks rather than cohesive policy.

transformative if designed with clear rules and robust oversight.

Data interoperability and alternative data

Banks and FinTech's alike could leverage non-traditional data (payments, inventory, supplier activity) to build more accurate risk profiles for SMEs. This required consent frameworks, standardized data models, and trust-building with small business owners.

The Final Bell - A Conference Day Ends, But the Work Begins

As the session drew to a close, the pace did not slacken so much as sharpen. The panellists delivered a synthesis that felt both urgent and constructive: access to credit is not merely a market problem but a governance problem, a competition problem, and a macroeconomic problem folded into a single, pressing challenge.

The closing exhortations - pay vendors on time, reform procurement rules to prevent delayed payments, unlock new entrants via fintech and non-banking intermediaries, and convene cross-agency tables to align macroeconomic policy with micro-finance realities - felt less like policy fireworks and more like a practical blueprint for reform.

For the audience - policymakers, regulators, bankers, scholars, and business leaders - the message was unambiguous: if Africa's SMEs are to lift millions from poverty, the financial system must become more inclusive, more data-driven, and more agile. That means competition policy will need to support, not stifle, experimentation - it must enable new entrants to challenge incumbents on data and service design; and it must be resilient to the political economy realities in which state and market actors operate.

An Agenda for the Continent

The day's dialogues hinted at a continental ambition: to reimagine finance not as a finite pool guarded by a few but as a dynamic, open system where credit can flow to capable entrepreneurs across the region. The path forward will hinge on three things: regulatory reform that accelerates data-enabled lending; cross-border financial-market collaboration to scale up SME financing; and a governance architecture - at the national and regional levels - that keeps the public-interest promise from becoming a casualty of inertia.

If this plenary session proved anything, it is that the "credit access problem" is not a marginal concern but a central determinant of growth, competitiveness, and inclusion. The insights from Capitec, Cenfri, the Competition Authority of Kenya, and the African finance and regulation ecosystems converge on a simple truth - competition policy, when paired with data-enabled finance and proactive public policy, can unlock the liquidity that SMEs need to hire, invest, and innovate.

The question remains whether African institutions will muster the political resolve to turn that vision into benchmarks, budgets, and bankable outcomes.





10th

annual law policy 25

10th
a competitio
economics &
conference

10th
a competitio
economics &
conference









ACF STEERING COMMITTEE MEETING

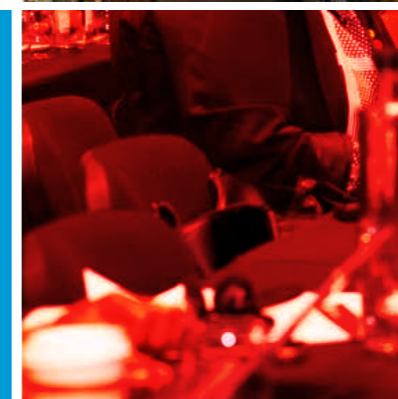
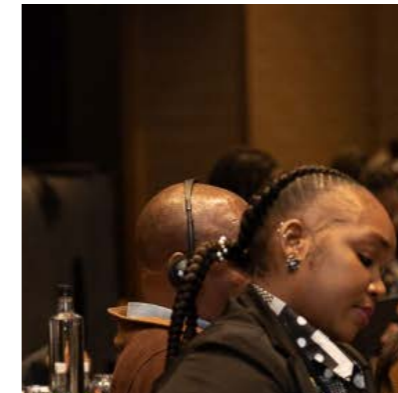
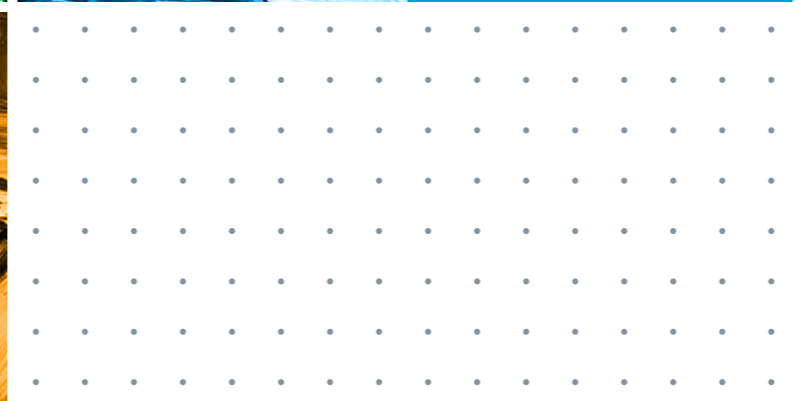
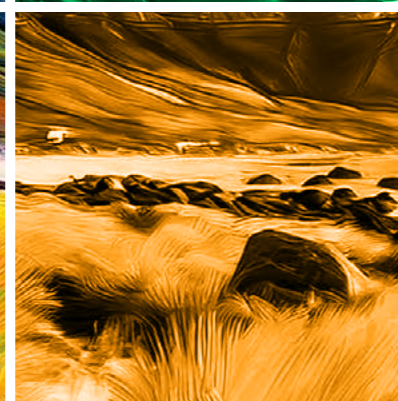
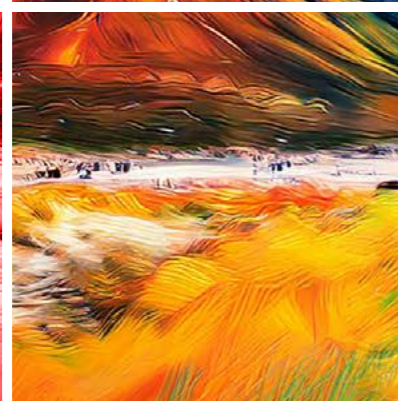
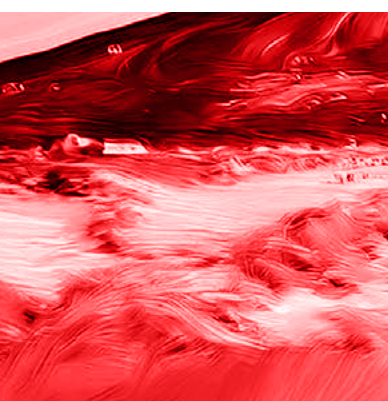
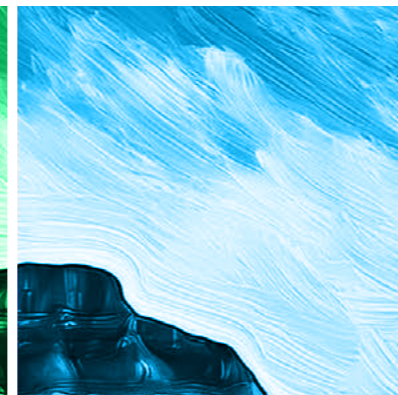
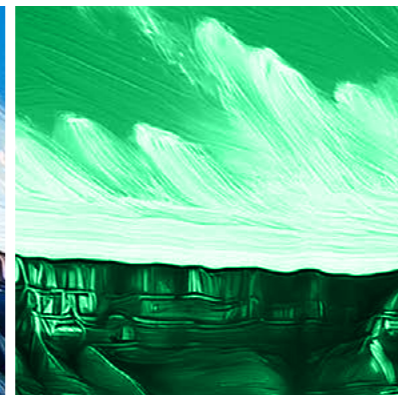


MOU SIGNING CEREMONY WITH TANZANIA



PART B

9TH BRICS INTERNATIONAL COMPETITION CONFERENCE 2025



9TH BRICS INTERNATIONAL
COMPETITION CONFERENCE
CAPE TOWN | 2025



competition commission
south africa



competition tribunal
SOUTH AFRICA



BRICS
9TH BRICS INTERNATIONAL
COMPETITION CONFERENCE
CAPE TOWN | 2025

REGISTRATION

10 - 11 SEPTEMBER 2025

COMPETITION LAW IN UNCERTAIN TIMES



BRICS
9TH BRICS INTERNATIONAL
COMPETITION CONFERENCE
CAPE TOWN | 2025







REGISTRATION

10 - 11 SEPTEMBER 2020

COMPETITION LAW IN UNCERTAIN





COMPETITION POLICY IN AN AGE OF FRAGMENTATION AND POSSIBILITY

SHAPING A FAIRER GLOBAL ORDER

There was a time when the global order, for all its imperfections, at least pretended to be predictable. Rules mattered. Institutions held. Multilateralism, though uneven, offered a sense that the world could still find common ground.

Ben Joubert, South Africa's Sous-Sherpa for BRICS and IBSA at the Department of International Relations and Cooperation (DIRCO), said the world is undergoing a profound and turbulent shift. He issued a strong call for urgent reform of the global economic and governance architecture, warning that existing multilateral institutions are failing to respond to the needs of most of the world. He said the world is undergoing a profound and turbulent shift.

"The geopolitical and geoeconomic shifts from a unipolar to a multipolar world are both dynamic and challenging," Joubert told delegates. "We are witnessing an increasingly divided world... with heightened geopolitical tensions resulting in an escalation of regional conflicts and what we could call trade wars."

Global South 'bearing the brunt'

Joubert warned that while global power dynamics evolve, developing countries, particularly in Africa, are paying the highest price. "In the Global South we find ourselves in a space where international law and multilateralism are both being weakened and no longer protecting the interest of the majority of the world," he said.

He added that countries far removed from geopolitical flashpoints continue to suffer the consequences of those conflicts. "The non-alliance developing world... continues to bear the brunt of the economic and social impact of

conflicts, unilateral and protectionist economic measures, and anti-competitive and predatory business practices."

He pointed to the growing "weaponisation" of global systems as a major concern, saying disruptions to payment systems, food security, energy markets, and supply chains are "undermining the progress in the eradication of poverty."

2030 goals slipping out of reach

With just five years remaining to meet the Sustainable Development Goals, Joubert said the world is falling behind on its commitments. "We are only five years away from 2030 and yet we are even further away from realising the future we wanted when we adopted the 2030 Agenda for Sustainable Development," he said. "Eradicating poverty in all its forms is the greatest global challenge of our time... yet recent developments have demonstrated how clearly the Global North and South lack a common understanding about how to resolve issues."

Multilateral institutions 'too rigid'

Joubert delivered a pointed critique of global institutions, including the United Nations, the World Trade Organization and the Bretton Woods system, saying they are increasingly out of step with current realities. "Our structures have become too rigid, too narrow, and too disconnected from today's realities to effectively deliver on their mandate," he said.

Quoting António Guterres, Joubert added: "It has become broken and obsolete." Despite this, he stressed that BRICS is not seeking to replace the existing system, but to reform it. "BRICS is not about creating an alternative system to

the UN," he said. "It is about supporting the reform and strengthening of the UN... to become a truly inclusive one."

Call for democratic, inclusive reform

Joubert said reform must prioritise inclusivity and representation, particularly for developing countries. "Decision-making in multilateralism needs to be democratized so that institutions can effectively respond to the needs and demands of the larger global community," he said. "Innovative 21st century solutions cannot be delivered by a 20th century framework."

He warned that failure to act would deepen fragmentation and weaken global cooperation further. "Reform is no longer a diplomatic aspiration - it is a necessity."

Trade fragmentation and African vulnerability

Joubert also highlighted the risks posed by a fragmented global trading system, noting that Africa remains particularly exposed to external shocks. "Most of our countries are dependent on a stable global trading environment," he said. "The current geoeconomic fragmentation is having a disproportionate impact on African countries." While the multilateral trading system remains important, he said its influence is declining.

"Until recently, over 80% of trade occurred under WTO terms... that figure has now declined to about 70-74%," he noted. He warned that unless reforms are implemented, global trade could increasingly be shaped by power rather than rules. "BRICS must lead in the strengthening and reform of the multilateral system- or risk the encroachment of a global trade regime based on power dynamics."

Inequality 'a serious systemic risk'

Joubert drew attention to widening global inequality, describing it as a threat to economic and social stability. "The world's richest 1% has increased their wealth by more than \$33 trillion since 2015," he said. "More than enough to eliminate annual global poverty 20 times over." He added: "Inequality of this scale poses a serious systemic risk to global economic, social and political progress."

He confirmed that South Africa, as part of its leadership role in the G20, has established a panel of experts chaired by Joseph Stiglitz to report on global inequality and propose solutions.

Competition authorities 'more important than ever'

Against this backdrop, Joubert stressed the growing importance of competition authorities in addressing market distortions and protecting consumers. "The shocks to



"Let us take this opportunity to... shape an emerging international order that is more fair, just, inclusive, equitable, and representative."

"global trade patterns... are creating uncertainties for policymakers, consumers and firms," he said. "Hence again the importance of our Competition Authorities."

He challenged regulators to confront domestic constraints and anti-competitive practices more directly. "Are we ready to deal with our uncomfortable truths about our own regulatory environments and anti-competitive behaviours?" he asked.

From crisis response to strategic action

Joubert urged BRICS countries to shift from reactive policymaking to long-term, coordinated strategies. "We need to pivot from crisis management to strategic action... from energy fixers to collective growth and development," he said. He highlighted the upcoming BRICS Economic Partnership Strategy for 2025-2030 as a key opportunity to diversify trade and strengthen cooperation. "This is our chance to diversify away from traditional markets with grueling, punishing conditions," he said.

'A golden opportunity' for BRICS

Despite the challenges, Joubert said the current global environment presents a rare opportunity for change. "The current geoeconomic and geopolitical environment provides a golden opportunity for us to do things differently," he said. He called on BRICS nations to take a leadership role in shaping a fairer global order. He said: "Let us take this opportunity to... shape an emerging international order that is more fair, just, inclusive, equitable, and representative."

Focus on outcomes

Joubert concluded by urging institutions, including competition authorities, to focus on tangible outcomes for citizens. "When next we meet, we should be able to report on improved markets that work for all our citizens," he said. "We must move from solidarity... to collective action for the benefit of all our people."

The conference, which brought together competition regulators, policymakers and experts from across BRICS and beyond, underscored the growing intersection between global economic governance and domestic regulatory frameworks.

As the global order continues to shift, Joubert's message was unequivocal - reform is urgent, inclusion is essential, and institutions - both global and national - must adapt or risk becoming irrelevant.



SESSION 1

BRICS HEADS CONCLUDE A FORWARD-LOOKING SESSION ON SUSTAINABILITY, COMPETITION, AND TRADE

The BRICS International Competition Conference had reached a pivotal moment on day two as leading competition authorities gathered to share experiences, scrutinise emerging challenges, and charted a path toward fair, sustainable trade within a rapidly evolving global landscape.

The session, chaired by South Africa's Competition Commissioner, Doris Tshepe, brought together senior officials from Brazil, China, India, Russia, the UAE, and other BRICS partners. It culminated in a candid recognition that sustainability, competition policy, and trade dynamics were inextricably linked - and that crafting policy in this space required balancing ambition with pragmatic enforcement.

A Shared Vision - Sustainability, Competition, and Trade as an Integrated Mandate

Tshepe opened with a unifying message - sustainability and competition were not mutually exclusive objectives - they had to be designed to reinforce one another. She underscored that BRICS was increasingly called upon to translate high-level commitments into tangible regulatory practices that protected consumers, fostered innovation, and supported economic transformation. The session's overarching aim was to translate the Rio de Janeiro Declaration of 2024 and the BRICS

Laboratory for Trade, Climate and Sustainable Development into enforceable, real-world actions.

Key speakers and takeaways

Maxim Shaskolsky, Head of the Federal Antimonopoly Service (FAS) of Russia, presented a sweeping view of Russia's anti-cartel and sustainability framework. He highlighted the state's recent creation of an anti-cartel information system powered by artificial intelligence and machine learning to detect anti-competitive risks, observing how this system supported more efficient tender processes and budget savings.

He framed the environment in Russia as inseparable from competitive policy: national projects in ecology and waste management (targeting 100% municipal waste sorting

Sustainability, competition policy, and trade are no longer separate priorities—they are fundamentally interconnected and must be enforced together.



and halving landfill waste by 2030) intersected with tariff regulation, market analysis, and sector-specific regulatory tools. He also noted ongoing BRICS projects in pharmaceuticals, food markets, and renewables, stressing the need for BRICS working groups to produce concrete regulatory improvements and to avoid green protectionism that could distort trade.

Tshepe echoed the call for a balanced approach to environmental policy within competition enforcement. She reaffirmed that competition law should not be weaponised to serve environmental goals at the expense of market access and consumer welfare.

Her remarks emphasised that environment-related initiatives must be designed to avoid exclusive rules that disproportionately affect BRICS producers, particularly in agricultural commodities like soy, where supplier dynamics and regional standards can create cross-border frictions.

Wang Tiehan, Chief Inspector of Anti-Monopoly in the SAMR (China), articulated three perspectives. First, he argued that fair competition fuels sustainable development, with competition encouraging firms to pursue greener technologies and efficient production. Second, he stressed the importance of a healthy business environment where fair competition underwrites innovation and quality.

Third, he underscored BRICS' role in shaping a global regime that harmonizes digital market regulation with fairness, noting China's commitment to upgrading antitrust tools in the digital economy and to collaborative BRICS work on AI governance and sustainability.

Ravneet Kaur, Chairperson of India's Competition Commission, provided the Indian lens on green growth. She described India's climate targets - ambitious, with goals including substantial non-fossil capacity, a large renewable share of energy, and net-zero ambitions for 2070 - and highlighted how competition policy can enable sustainable development without stifling innovation.

Her keynote stressed a careful balance: prohibiting anti-competitive conduct while recognising pro-competitive collaborations (such as efficiency-enhancing joint ventures) that advance sustainability. Kaur described India's case-by-case approach and noted ongoing alignment with international developments, including BRICS' green guidelines and guidelines from other jurisdictions like Japan, as signals of a global learning process.

Safeya Al Sofi (United Arab Emirates) offered the Gulf perspective on sustainability and trade policy within BRICS cooperation. She shared practical examples from the UAE, including the Food Clusters initiative designed to bring private sector players together to surface market challenges,



Tshepe echoed the call for a balanced approach to environmental policy within competition enforcement. She reaffirmed that competition law should not be weaponised to serve environmental goals at the expense of market access and consumer welfare.

enabling authorities to understand the market's needs without stifling competition.

She also highlighted regulatory measures to stabilize essential commodities and to ensure that sustainability standards are integrated into market practices in a way that does not undermine competition or raise barriers to entry. Al Sofi stressed that sustainability should complement, not undermine, competitive forces, and she emphasized BRICS' potential to align standards to prevent fragmentation of markets.

Maxim Shaskolsky and the Russia team also highlighted ongoing BRICS collaborations in the pharmaceutical, food, and renewable energy sectors.

The panel discussed BRICS' digital market governance framework and the value of a BRICS Plus outreach to expand cooperation with partner economies. The Russia team stressed that anti-cartel enforcement, price transparency, and public-interest considerations can be harmonized with sustainability goals to deliver broader social and economic benefits.

The session flowed through a series of case studies and policy prompts that illustrated how BRICS authorities were translating theory into practice:

Sustainability without Green Protectionism

The UAE's Safeya Al Sofi reminded participants that sustainability norms must be designed to avoid excluding developing economies from global markets. She highlighted the need for dialogue between trade and competition authorities at BRICS and the importance of ensuring that environmental standards do not become barriers to entry or tools for anti-competitive practices.

Exchange of Information and Cartel Risk

Gustavo de Lima (Brazil) and the Brazilian competition authorities described cases where environmental or sustainability initiatives could unintentionally facilitate anti-competitive behavior if they inadvertently require collusion or information-sharing among competitors. Brazil's SustainIt case and others—such as Catena-X and Soy Moratorium discussions that appeared in earlier sessions—demonstrate the delicate boundary between legitimate cooperation and cartel risk. The Brazil panel emphasized the necessity of antitrust protocols, independent auditing, and strict data governance to prevent sensitive information from flowing between competitors. They also noted that joint environmental initiatives must be carefully configured to avoid undermining competition.

Russia's Digital and Pharmaceutical Focus

Maxim Shaskolsky detailed Russia's approach to digital markets, anti-cartel enforcement in pharmaceuticals, and price regulation in essential goods. He noted that BRICS collaboration can help align digital market regulation with competition, reduce market fragmentation, and foster accessibility to medicines and other essential goods while maintaining a competitive environment.

India's Case-By-Case Approach

Ravneet Kaur described how India weighs consumer welfare, efficiency gains, and developmental considerations in competition assessments. She flagged that environmental sustainability considerations can factor into the analysis, but should not automatically override core competition objectives. She emphasized that the competition framework may accommodate sustainability through factors such as pro-competitive collaborations, innovation, and improvements in production and distribution.

A Forward-Looking Agenda for BRICS

Toward the end of the session, the panellists articulated a shared set of priorities for BRICS authorities over the next two years:

Build a harmonised BRICS Framework

Participants emphasized the importance of aligning BRICS competition policies with sustainability and trade objectives in a manner that avoids market fragmentation. The BRICS Plus initiative was highlighted as a vehicle to share best practices with a growing network of partner countries.

Practical Implementation of Sustainability-Competition Synergy

Authorities stressed the need to translate high-level commitments into enforceable guidelines that consider environmental goals, public interest, and competition. They called for clearer interpretation of joint ventures, data sharing, and information exchange among competitors when such cooperation meaningfully advances sustainability without enabling collusion.

Strengthen Cross-Border Cooperation

The session highlighted cross-border enforcement action and shared investigations as a key tool for addressing anti-competitive practices in global supply chains, especially in sectors like food, pharmaceuticals, and digital markets.

Guard Against Green Protectionism

A recurring caution was issued against policies that, while well-intentioned to advance sustainability, end up restricting competition or imposing burdens on BRICS economies. The Rio Declaration and BRICS' own statements emphasize that climate action must be pursued in a manner

that does not discriminate against developing economies or distort international trade.

Leverage BRICS Knowledge Networks (New Paragraph)

The BRICS Competition Law and Policy Centre, together with dedicated working groups (Pharmaceuticals, Food Markets, Renewable Energy, Digital Markets), would be pivotal in producing evidence-based guidance, conducting market studies, and offering policy recommendations that reflect the diverse economic realities of BRICS members.

Reflections and Conference Steps

Tshepe thanked the participants for their contributions and reminded the audience that the path toward a fair, competitive, and sustainable global economy was a collaborative journey. The panellists acknowledged that the challenges were complex and evolving - especially in digital markets, environmental regulation, and cross-border trade. Yet there was a shared confidence that BRICS, with its expanding membership and growing set of collaborations, was well-positioned to advance a balanced agenda that protected consumers, supported innovation, and promoted sustainable development.



BRICS is expanding its influence in global competition policy through enhanced dialogue, shared data standards, and joint enforcement action, all while safeguarding the interests of developing economies.

The conference schedule continued with a variety of parallel sessions, including an academic conference and continued working group discussions. BRICS delegates were expected to publish joint statements and policy recommendations, and there was anticipation that Brazilian hosts would leverage the momentum for the 10th BRICS International Competition Conference in 2027 to demonstrate tangible progress, including potential joint investigations and cross-border enforcement actions.

Takeaways for readers

Commerce and climate policy are not inherently at odds. When designed thoughtfully, sustainability and competition policy can reinforce each other, driving innovation, efficiency, and broader social benefits.

BRICS is expanding its influence in global competition policy through enhanced dialogue, shared data standards, and joint enforcement action, all while safeguarding the interests of developing economies.

The integration of AI-driven enforcement, transparent market monitoring, and targeted regulatory interventions can improve market outcomes in critical sectors like food, healthcare, and energy, potentially reducing price volatility and increasing access to essential goods.

Caution is warranted against green protectionism or unilateral measures that could distort markets. A coordinated BRICS approach offers a more resilient path forward for a multipolar global economy.







SESSION 2

BRICS TRIES TO GET AHEAD OF AI

Inside Cape Town's High Stakes Debate on Digital Markets and Competition

In a packed afternoon session at the 9th BRICS International Competition Conference in Cape Town, regulators from Brazil, China, Russia, South Africa and a BRICS partner, the United Arab Emirates, confronted one of the hardest problems in modern economic governance: how to regulate artificial intelligence and digital markets without either smothering innovation or entrenching a new era of unassailable tech monopolies.

Chaired by South Africa's Deputy Commissioner Hardin Ratshisusu,

Getting it right, they argued, could dramatically improve productivity, inclusion, and innovation across the Global South

the session unfolded in two parts. First came a report back from the BRICS Digital Markets Working Group, established in 2019 to study competition issues in digital markets across the bloc. Then, senior officials from Brazil and China joined the discussion to reflect on how AI is reshaping both markets and enforcement.

By the end of the discussion, one thing was clear BRICS authorities know that if they get competition regulation on AI wrong, they risk either slowing the technology's developmental promise or allowing a small club of dominant firms to lock in power for decades. Getting it right, they argued, could dramatically improve productivity, inclusion, and innovation across the Global South.

From Platforms to Models - How BRICS' Digital Agenda Has Evolved

Brazil's Commissioner Carlos Gomes, speaking on behalf of the BRICS Digital Markets Working Group, opened with a reminder of how much has changed since the group's first joint report on the digital economy in 2019.

"Digital markets still pose challenges to Competition Authorities," he said, "but much has changed since the first BRICS report... The leading role of artificial intelligence raises questions that are even more complex to be addressed by competition authorities."

Back then, the focus was largely on platforms - search engines, app stores, marketplaces. Today, Gomes noted, the frontier lies deeper in the value chain - cloud computing, chips, data access, and generative AI models. The same small cluster of firms now dominate multiple layers of this stack.

He named Microsoft, Google and Nvidia in particular, warning that their control of infrastructure such as cloud services "may become similar to an essential infrastructure for entrance in the market of AI."

The implication was stark - to understand and regulate AI markets, authorities cannot just look at the consumer facing interface, "it is more likely that competitive problems are behind it in the value chains."

That shift in focus has also transformed the mandate of the BRICS Digital Markets Working Group. Once a forum for sharing experience in platform cases, it has become an incubator for new tools, theories of harm and legislative reforms in an area where, as Gomes put it, "much remains uncertain, but we cannot afford to wait."

The Working Group's Quiet Influence - Law, Guidelines and Soft Law

If the BRICS leaders' declarations are the visible political layer, the working group is where the technical groundwork is done. Speaking from the private sector side, Mikhail Voronin, Head of the Antitrust Committee at the Russian Corporate Counsel Association, set out how the group's research is influencing domestic law and soft law instruments.

The working group, co chaired by Russia and Brazil, was born of "active digitalisation of many business processes," Voronin recalled. That wave of digitalisation has had a double edge - driving growth and welfare gains while also creating new risks of abuse of dominance, data driven collusion and gatekeeping.

In response, Voronin said, BRICS authorities have used the working group's studies and reports as "a practical aid" in drafting:

- Brazil's draft law on digital ecosystems and recommendations on regulating platforms.
- China's guidelines for platform regulation.
- South Africa's report on e-commerce regulation.
- Amendments to competition law in India.
- Russia's "fifth anti-monopoly package" (already in force) and a "sixth package" now in draft, which will define criteria for non-transactional platforms such as social networks and search engines and address the use-and-misuse-of intellectual property immunities in digital markets.

Crucially, Voronin stressed, BRICS authorities are not framing "hard law versus soft law" as an either-or choice. Instead, they see them as complementary: formal rules to tackle the worst abuses, and voluntary principles or codes to shape behaviour more broadly.

He pointed to the controversial issue of "deep discounts" on marketplaces, where large platforms use aggressive price cuts and opaque promotions that may squeeze smaller sellers.

Turkey has opted for direct regulation, banning deep discounts by certain large marketplaces. China, by contrast, has used a soft law instrument: a self-regulation act signed by major platforms, under which they voluntarily commit to limit such practices.

For BRICS, Voronin suggested, the lesson is that hard and soft tools both have a role. "They should complement each other," he said.

Brazil's "Project Brain" and Algorithmic Pricing Case

If the working group is about collective learning, Brazil's CADE has been experimenting on the enforcement frontline.

To answer the recurring question - what is CADE actually doing about AI? - Commissioner Gomes highlighted two strands - using AI in enforcement, and investigating AI-related conduct.

Project Brain - Using AI to Catch Cartels

The first strand is an internal tool - Project Brain (Projeto Cérebro), a system that uses AI to detect cartels in public procurement.

With some 60,000 public procurement processes each year, manual monitoring is impossible. Project Brain



BRICS

CONFERENCE | CAPE TOWN 2022

BRICS

BRICS INTERNATIONAL

BRICS

TH BRICS INTERNATIONAL

ingests data from Brazil's ComprasNet/Netbuy systems and other government databases, then uses data mining and economic filters to flag suspicious bidding patterns.

Gomes described one early success - a cartel case in outsourced services, triggered by anomalies in CADE's own tender to hire fire brigade services. Irregularities spotted by the procurement unit led CADE to feed the broader outsourcing sector into Project Brain. "CADE examined almost 5,000 cases in public tenders... This was only possible due to the Brain project," he said.

The message is that AI is not only an object of regulation, but a tool that can sharpen enforcement - particularly relevant for BRICS countries that face resource constraints but large markets.

Algorithmic Pricing in Brazil's Fuel Market

The second strand is more ominous. CADE has launched its first investigation explicitly focused on algorithmic pricing in the fuel sector.

The case centres on a start up, APRICS, which developed a pricing system used by petrol stations, and a trade association known as Minas Petro, which recommended the software to its members as a way to "set prices correctly." CADE is probing whether the tool has facilitated a cartel by nudging or enabling stations to replicate the same price suggestions, leading to uniform pricing.

"CADE found that the gas station networks that had contracted the software... simply replicated the prices suggested by the system," Gomes said. The investigation is ongoing.

The case illustrates a deeper anxiety, that AI based pricing systems may make collusion easier, subtler and harder to detect - especially when deployed across thousands of small firms via a common vendor or association.

China's Dual Focus - AI Deals and AI Powered Enforcement

If Brazil is experimenting with AI tools and theories of harm, China's State Administration for Market Regulation (SAMR) brings the vantage point of a country that is both a leading AI innovator and a mega market.

Speaking for SAMR, Ma Zongxu from the Digital Economy Review Division focused on two areas - AI related mergers and China's move to digitise its own merger control system.

Watching Big Tech's AI Shopping Spree

Like their counterparts elsewhere, Chinese regulators are watching closely as global tech giants quietly buy or invest in AI specialists.

Ma listed Nvidia's acquisition of Run:ai, and Google's planned \$32 billion purchase of Wiz, a cloud security firm. He also raised concerns around equity stakes and deep partnerships - such as Microsoft's relationship with OpenAI, and Google and Amazon's investments in Anthropic - which may fall outside classic merger thresholds but can still shift power.

"These transactions... are perceived as potentially further enhancing the market power of large AI companies," Ma said.

At the same time, he noted, China's AI market has its own structure. The core AI industry is valued at around 600 billion yuan, with over 4,000 companies across the value chain and more than 300 generative AI models, including high profile entrants like DeepSeek. Domestic competition is "relatively robust," with Alibaba, Tencent, Douyin and Baidu all vying for position.

In this context, Ma argued, the main problem for start ups is often financing, not yet lack of competition - though he cautioned that "we focus on highly concentrated markets." He cited one domestic platform deal where SAMR flagged self preferencing concerns, fearing the acquirer would use its large user base to give the target an unfair edge. The deal was ultimately abandoned.

Digitising Merger Control with AI

On enforcement methods, Ma described how SAMR has rolled out an online merger control system that digitalises the full lifecycle of a case - from notification and review to conditional clearance and post merger monitoring.

Launched in 2022 and now three years old, the system allows notifying parties to file and track transactions online, while SAMR staff receive automatic case allocation, real time data dashboards and auto generated drafts of basic legal documents.

"Since its launch, the system has received 2,467 merger notifications and completed 2,149 reviews," Ma said, highlighting the scale at which China is now processing digital market transactions.

Looking forward, he emphasised that "antitrust regulation in the digital economy, especially in AI, requires continuous exploration and strengthened communication" and called for deeper multi and bilateral frameworks on digital competition, particularly among BRICS members.

South Africa's Warning - Get AI Regulation Wrong, and You Lose Either Way

If Brazil and China brought experience from enforcement and policy design, South Africa's Deputy Commissioner Hardin Ratshisusu tried to link the discussion back to the broader BRICS agenda on AI.

Quoting UNCTAD's 2025 Technology and Innovation Report, he noted that AI's market value is expected to reach \$4.8 trillion by 2033 - a five fold increase. Yet economic activity is already highly concentrated, "mostly in the USA and China."

For many BRICS and Global South countries, that raises a blunt question: will they shape AI markets, or simply be shaped by them?

Ratshisusu argued that competition authorities stand at a fork in the road. "If competition authorities get competition regulation wrong on AI, two things are possible," he said. "The actions of competition authorities may inhibit the effectiveness of AI or leading firms in AI may attain unassailable market power."

If they get it right, by contrast, AI could "increase firm productivity, unlock new possibilities in markets, foster inclusion and innovation, in essence, simplifying things to make lives better for society."

He grounded his remarks in the BRICS Leaders' 2025 Declaration on the global governance of AI, adopted

under Brazil's presidency. That declaration frames AI as a "milestone opportunity" for a more equitable future, but only if governance is inclusive, multilateral and sensitive to the needs of the Global South. Among other things, it stresses:

1. Avoiding regulatory fragmentation.
2. Ensuring "fair and transparent market regulations that encourage competition, enhance competitiveness, and avoid distortions of any kind."
3. Safeguarding the rights and obligations of states, companies and users.

For Ratshisusu, those principles "dovetail with competition regulators' mandate," particularly in opening markets for AI inputs and services.

Four Competition Risks in AI Markets

Drawing on discussions at an April 2025 BRICS Working Group meeting in Moscow, Ratshisusu set out four main categories of AI related risks that authorities are beginning to map:

1. Access to chips and cloud infrastructure

With advanced chips and hyperscale cloud largely controlled by a handful of players, access conditions can make or break AI entrants. Exclusive deals or discriminatory terms could lock in dominance.



2. Access to data

Data remains a critical input for training and deploying AI. Incumbent platforms' ability to combine and leverage vast user data sets may give them enduring advantages, raising classic foreclosure concerns.

3. Vertical integration and self preferencing

Where firms operate across multiple layers - cloud, models, applications - there is a risk they could favour in house services or partners, reinforcing their own position.

4. Standards, interoperability and lock in

Standard setting around AI models, APIs and formats can be used either to open markets or to create walled gardens. Limited interoperability can trap users and smaller firms in proprietary ecosystems.

In response, he proposed a menu of possible BRICS actions:

1. Develop measures to reduce barriers to entry in AI markets, including through interoperability requirements.
2. Coordinate on remedies in AI related cases, particularly where conduct has cross border effects.
3. Monitor access issues in cloud and data markets proactively, rather than waiting for complaints.
4. Share investigative experience and, where possible, cooperate on cross border cases involving global platforms.

Yet Ratshisusu insisted that no amount of clever enforcement will matter if basic enablers are missing. "Countries should invest in AI at the basic level in internet infrastructure and electricity," he said. Without that, "many countries are going to be left behind and they will not benefit from advances in AI."

He relayed advice from a Russian academic: "If you really want to play in the space of AI, do mathematics. Those countries that are not doing maths, they will not be part of the future." For lawyers and economists, he admitted, generative AI can feel intimidating precisely because "we really do not know" how complex models behave internally, making regulation "something that you do not know how it thinks" at any given point.

"AI Is Just Machine Learning"... With Higher Salaries

Despite the gravity of the topic, the session was not without humour. Voronin, the Russian corporate counsel, closed his remarks by trying to demystify the technology.

"AI is not that terrifying as it seems," he said. "Actually, it is machine learning, and that's it."

His parting joke landed well: "Do you know the difference between AI and machine learning? There is none, but the only thing is that the people who work with AI have a higher salary than [those who] work with machine learning."

The quip underscored a deeper point: while the buzzwords change, the underlying economic questions remain familiar - market power, access to essential inputs, collusion, and innovation incentives.

China's Ma Zongxu, invited to offer final remarks, brought the conversation full circle. AI, he said, "is playing a very important role in economic development and for the public interest of consumers," but it "poses a lot of challenges for us as regulators." The answer, in his view, lay in "enhanced cooperation and international exchange so as to bring the best out of AI."

A BRICS Agenda for AI: Cooperation, Not Isolation

As Ratshisusu closed the session, he framed BRICS' role in stark terms. "From BRICS' point of view, the future is about collaboration and cooperation," he said. AI "will not wait for BRICS nations to perfect statutes or regulatory approaches," but through evidence based policy, the bloc can still steer markets towards inclusion rather than exclusion.

The digital markets and AI session did not produce a grand new doctrine. But it did reveal a steady accumulation of practical tools, shared principles and case experience:

1. Brazil and Russia using AI systems to detect cartels and monitor prices.
2. China digitising merger control and sharpening its scrutiny of AI related deals.
3. Brazil and others probing algorithmic pricing and platform conduct.
4. BRICS jointly articulating high level AI governance principles that stress inclusivity, fair competition and avoidance of fragmentation.

In a world where AI governance is often framed through G7 or EU US lenses, the session was a reminder that the Global South is not a passive recipient of rules. BRICS authorities are experimenting, learning from each other and trying - sometimes cautiously, sometimes assertively - to ensure that the AI era does not simply reproduce old hierarchies in new code.

Whether they succeed will depend not only on legal ingenuity, but also on investments in maths, infrastructure, and people. On that, at least, there was no disagreement.



COMPETITION LAW IN UNCERTAIN TIMES

10 - 11 SEPTEMBER 2025





SESSION 3

BRICS TRIES TO REWRITE THE RULES OF GLOBAL FOOD TRADE



When the BRICS International Competition Conference turned to food and commodities on its second day in Cape Town, the discussion moved from abstract doctrines of competition law to something far more visceral - who eats, who profits, and who bears the risk when global food markets convulse.

The afternoon began with a compact but dense presentation on the work of the BRICS Competition

Working Group on Food Markets, led by South Africa's Kagiso Zwane, a senior economist at the Competition Commission, and Alexey Ivanov, director of the BRICS Competition Law and Policy Centre in Russia.

Together they laid out a quietly radical proposition: that antitrust authorities in emerging economies must start treating global grain traders not as neutral intermediaries but as system shaping "architects" of food

value chains- and that BRICS should consider joint investigations into the heart of those chains.

It was an ambitious agenda, but, as Zwane reminded the audience, few areas are more central to public welfare than food.

"The Weak Suffer What They Must":

Why BRICS Is Focusing on Food

Zwane set the historical and political tone from the outset. It was, he observed, "rather appropriate" to discuss global food power in Cape Town, a city founded as a refreshment station by what he called "the world's first multinational corporation, the Dutch East India Company."

The theme of the conference, "Competition in uncertain times", captures "the disruptive forces shaping our world, how power is distributed within it, and what we might do about it," he said.

Quoting the ancient Greek historian Thucydides, Zwane noted that "right, as the world goes, is only in question between equals, and power, while the strong do what they can, the weak suffer what they must." In today's global economy, he suggested, South Africa and many other developing countries resemble "more an SMME than...a multinational," as the Deputy Minister had put it the day before.

The food system is a textbook example of this asymmetry.

The South Grows, the North Captures the Margin

Zwane cited new research showing the disconnect between where food is produced and where value is captured:

1. From 1995 to 2025, the Global South's share of agricultural production rose from about 50% to roughly 80%.
2. Yet "beyond the farm," he said, "much of the non farm value of food production is still being captured by the Global North - and at an increasing rate."

A handful of multinational corporations in food manufacturing and trading have "expanded their profits massively" by leveraging temporary supply disruptions and volatility to maintain high prices, Zwane noted. In other words, volatility that leaves consumers and farmers vulnerable can be extremely profitable for well positioned intermediaries.

"Correcting these global imbalances in the food trade is why this BRICS Working Group exists," he said.

Building a BRICS Agenda on Food: Cairo, Surveys, and Geneva

Over the past year, Zwane explained, the BRICS food working group has moved from diagnosis to a more coordinated research agenda.

Cairo: Systemic Threats and Financial Speculation

The group's year began in February at a meeting in Cairo, hosted by the Egyptian Competition Authority, Russia's

...antitrust authorities in emerging economies must start treating global grain traders not as neutral intermediaries but as system shaping "architects" of food value chains...

Federal Antimonopoly Service (FAS), and the BRICS Competition Law and Policy Centre.

There, participants "examined the systemic threats to food security in the global food trade and the relevance to BRICS countries." They focused particularly on:

1. The role of financial speculation in commodity markets.
2. How price volatility, interest rates, and debt burdens compound food insecurity in developing economies.

"Each speaker stressed the need for more research on the global food system and collaboration to enhance [its] resilience," Zwane said, especially under intensifying climate shocks.

Questionnaires to Map Grain Value Chains

Soon after Cairo, the BRICS Centre launched a data gathering exercise to underpin a forthcoming report on global grain trade. Questionnaires were sent to BRICS competition authorities, asking for:

1. Information on competition issues in global grain value chains.
2. Details on "exchange channels" - how grain moves and is priced.
3. Insight into how digitalization is changing those value chains.

The resulting report is being released at a side event at the University of Cape Town, timed to coincide with the conference.

Geneva: "Architects" of the Grain Chain

In July, the agenda went to Geneva. Zwane recounted how the South African Commission (CCSA), Russia's FAS, and the BRICS Centre took part in the 9th UN Conference on Competition and Consumer Protection.



BRICS

9TH BRICS INTERNATIONAL BUSINESS AND INVESTMENT COMPETITION CONFERENCE

BRICS

CAPE TOWN 2025

BRICS

9TH BRICS

At that meeting, Alexey Ivanov presented a provocative paper titled "Architects of Grain Value Chain: A, B, C, D Traders or Anti Trust Authorities?" He argued that:

The global grain trade has become "a critical space for shaping a new antitrust paradigm that is grounded in global value chains."

Private traders - rather than states—are increasingly acting as de facto food security providers, deciding how and when grain moves.

Russian colleagues used the UN forum to advocate for stronger international cooperation and better digital tools for antitrust agencies. South Africa's Commissioner, Doris Tshepe, showcased the country's work in price monitoring and in identifying inefficiencies in domestic supply chains, positioning national enforcement as part of a broader global conversation.

For Zwane, the intellectual and practical payoff of this work has outweighed the personal downside. "After all this thinking about food, reading about food and writing about food," he joked, "my pants are now as tight as the moderns owned by farmers." Perhaps, he added, the working group should someday turn its attention to gym equipment.

Alexey Ivanov: From Inputs to Orchestrators

If Zwane put the food working group in geopolitical context, Alexey Ivanov supplied its analytical muscle.

The food work, he explained, grew out of earlier BRICS research on agricultural input markets - seeds, fertilisers, agro chemicals - first presented at the 2017 BRICS conference in Brasília. That project pioneered what he called a global value chain approach to competition law: looking vertically across the chain and asking:

Which "nodes" are highly concentrated?
How do those nodes exert power upstream (over farmers) and downstream (over processors, retailers and consumers)?

That earlier work showed that farmers were being "treated... not exactly fairly" by both ends of the chain: concentrated suppliers of inputs and concentrated buyers of their grain.

From there, the group's attention shifted to another concentrated node: global grain traders.

A, B, C, D: From Trading Houses to Ecosystem Orchestrators

Ivanov described these traders as "a very interesting species in the global food...architecture." Historically, he said, they



were classic trading houses—buying grain in one place, shipping it to another, managing storage and logistics.

"Then slowly but steadily, they transform[ed] themselves into some sort of...food security providers," he said. They now market themselves as "orchestrators of value chains" and "ecosystem organisers," roles they stress to investors and boards.

This, Ivanov argued, is a crucial disconnect: "That is not how Competition Authorities look at them."

When reviewing mergers or conduct, authorities still often accept the traders' "mask" as mere intermediaries. In practice, he said, they wield a far more complex form of power: combining logistics, data, finance, and digital platforms to shape entire value chains.

One recent "mega merger" among leading traders, he noted, was cleared by most authorities, "including BRICS

countries, unfortunately." The forthcoming report, he said, offers an "elaborate analysis" of that case, suggesting regulators may have underestimated competitive risks.

Digital Platforms: Hidden Cartels and Data Fortresses?

One of the most striking arguments in Ivanov's presentation was that grain traders' digital platforms deserve antitrust scrutiny similar to that applied to Big Tech.

"Those digital platforms become kind of facilitating instruments, tools for these traders to enhance their positioning and their market power," he said. They help transform trading houses into "ecosystem orchestrating companies...much more resembling digital giants than normal trading houses."

He outlined two "theories of harm" that competition authorities should consider:

1. Data Driven Foreclosure

By collecting and controlling massive datasets—on crops, weather, logistics, local demand—traders can create "exclusive data appropriation" that makes it hard for other traders, especially regional or national firms, to compete. That, he argued, is a form of abusive behaviour.

2. Platform Facilitated Collusion

The same platforms might function as "coordinating cartel like organisations," facilitating alignment of behaviour (including prices) without explicit communication, especially if they serve multiple firms in the chain. Ivanov suggested that, at minimum, authorities should examine whether such platforms "facilitate cartel behaviour."

Given the global scope of these platforms and firms, Ivanov insisted that national investigations alone are insufficient. "If Competition Authorities deal with this phenomenon on [a] national basis...you cannot capture, you cannot understand this type of power," he said. A cross border, coordinated approach is needed.

Financialisation - When Grain Trades Like a Derivative

Beyond the platforms, Ivanov warned of a second structural shift: the financialisation of grain trading.

Citing traders' own reports, he noted that "most of them are getting the lion's share of profits not from trading operations but from pure financial operations"—trading derivatives, offering credit, and engaging in sophisticated financial engineering.

He drew a provocative analogy with insider trading in securities markets. In capital markets, it is illegal to trade on material, non public information. Yet in commodities:

Traders often sit at the heart of price formation, with exclusive data on harvests, inventories, shipping bottlenecks and contracts.

They are allowed to use that informational edge to trade derivatives tied to the very commodities whose prices they influence.

"You are seeking the information, exclusive information... you have such a position in the market...that [you] can influence price formation, and you are allowed to trade derivatives," he said. That may not fit the legal definition of insider trading, but "to a large extent" it resembles the practice.

This dimension of the problem is being unpacked in collaboration with UNCTAD, the UN's trade and development body. Ivanov flagged that a forthcoming UN Trade and Development Report will present a "sophisticated scheme" of these financial operations, developed by a joint

team working on commodities and trade. That report, he suggested, will be a “complementary intellectual product” to the BRICS grain study.

Cicero, Rhodes, and the Ethics of Information

To illustrate that these dilemmas are not new, Ivanov reached back over 2,000 years to the Roman statesman Cicero.

In his work *On Duties*, Cicero poses a moral question: a grain trader arrives at the island of Rhodes during a famine, knowing that other ships laden with grain are close behind. Must he disclose that information to starving buyers, or may he exploit their ignorance to charge higher prices?

In today’s context, Ivanov suggested, the “Rhodes problem” reappears in digital platforms that concentrate information about grain stocks, flows and prices. The asymmetry inherent in such systems raises deep questions about what competition law should do when a handful of players control the informational lifeblood of a critical sector.

A New Species of Power - And a Call for Joint Investigations

Ivanov framed the traders’ position as a “new type of power” that combines:

1. Digital capabilities and data monopolies.

2. Deep financial embeddedness.
3. Vertical integration across storage, shipping, processing and finance.
4. Complex, interlinked corporate groupings.

In the digital sphere, he noted, regulators now speak of ecosystem power, orchestrating power, and centrality power. Grain traders, he argued, “possess exactly this type of power” in the food system.

To confront that, competition authorities must themselves act differently: “To deal with this phenomenon, Competition Authority should build their own chain or grouping...to level the playing field, to be capable to deal with these companies of global scale.”

He pointed to **several** platforms for such collaboration:

The African Continental Free Trade Area (AfCFTA) and its forthcoming competition protocol, which will allow African agencies to act in concert.

The BRICS platform, “uniting quite serious countries and serious Competition Authorities,” as a natural vehicle for joint work.

Ivanov was explicit about the concrete next step:

1. Use BRICS to launch a joint sector inquiry into global grain trade.

2. Test the working group’s hypotheses and theories of harm through coordinated investigation.
3. Apply a global value chain lens to understand where and how power is exercised, rather than slicing the market along national lines.

He stressed that the academic report is “open access” and invited regulators, researchers and practitioners to engage with its findings and contest its assumptions—“but do it together, do it jointly.”

From Research to Policy - What Comes Next?

The BRICS food working group’s work is still at the research and advocacy stage. No joint case has yet been launched against the A, B, C, D traders. Nor have specific remedies been tabled.

But the direction of travel is clear:

1. Conceptual shift - See grain traders as system shaping orchestrators, not mere intermediaries.
2. New theories of harm - Explore how digital platforms and financial operations may constitute abuses of dominance or facilitate collusion.
3. Institutional innovation - Move toward joint investigations and shared analytical frameworks among BRICS and African agencies.

If these ideas take root, they could mark the beginnings of a new antitrust paradigm for global food markets - one that takes seriously the lived experience of farmers and consumers in the Global South, and not just the abstractions of market integration.

At the close of the presentation, session chair Makgale Mohlala invited questions from the floor. None came; perhaps delegates were still digesting the implications— or perhaps eager to move to the final panel on global commodity traders and the local economy.

As the speakers stepped down, Ivanov extended one more invitation: to the academic workshop at the University of Cape Town two days later, where these ideas would be further debated - over, fittingly, a meal made from “local, local, local” produce and washed down with local wine.

In the end, the food working group’s message was simple but unsettling: the architecture of global food trade did not emerge by accident. It was built, and it is being maintained.

If BRICS competition authorities want a world where developing countries are something more than Thucydidean “weak” who suffer what they must, they will have to become architects too.





SESSION 1

BRICS COMPETITION CHIEFS SET A FIVE YEAR AGENDA IN AN UNCERTAIN WORLD

On the final morning of the 9th BRICS International Competition Conference in Cape Town, as delegates trickled in after a late gala dinner, the tone turned decidedly strategic. With the formal theme: "Competition Law in Uncertain Times" - now thoroughly unpacked across sectors, the heads of the BRICS and new member competition authorities were asked a simple but demanding question: what should their joint agenda be for the next five years?

The answers, anchored by a hard hitting keynote from South Africa's G20 sherpa team and a round of interventions from South Africa, Brazil, China, India, Russia, Indonesia and the

Reform Is No Longer a Diplomatic Aspiration, It Is a Necessity

United Arab Emirates, sketched out an ambitious programme - deepen enforcement in a handful of critical markets; rebuild fair multilateralism from the South; and turn BRICS from a talking shop into a bloc capable of shaping global rules.

"Reform Is No Longer a Diplomatic Aspiration, It Is a Necessity"

Before the regulators spoke, the political frame was set by Ben Joubert, speaking on behalf of South Africa's BRICS Sherpa, Ambassador Xolisa Mabhongo.

The world, he argued, is moving "from a unipolar to a multipolar" order amid intense geopolitical competition, trade wars and regional conflicts. For much of the Global South - "largely far from regional conflicts" yet deeply exposed - the result is a surge in:

1. Weaponisation of global payment systems.
2. Food and energy insecurity.
3. Fragmented global supply chains.

These shifts, combined with unilateral sanctions and protectionist measures, are "undermining the progress in the eradication of poverty and the attainment of the Sustainable Development Agenda."

With just five years left to 2030, Joubert warned, the world is "even further away from realising the future we wanted" when the Sustainable Development Goals (SDGs) were adopted. The UN system itself faces "a legitimacy and accountability crisis" - from the Bretton Woods institutions to the WTO and the Security Council.

Quoting UN Secretary General António Guterres' description of the current architecture as "broken and obsolete", Joubert insisted that "reform is no longer a diplomatic aspiration, it is a necessity." Multilateralism must become "more democratic, more regionally representative and more accountable to the people of the world," he said.

"Innovative 21st century solutions cannot be delivered by a 20th century framework."

Crucially, he stressed, BRICS is not about supplanting the UN, but about reforming and strengthening it so that it genuinely serves all humanity, not "just the agendas of select few." BRICS' role is to reverse geoeconomic fragmentation, resist a trade regime driven purely by power politics, and defend a development centred multilateral trading system with the WTO at its core.

The stakes are stark. While the world's richest 1% have increased their wealth by more than US\$33 trillion since 2015 - "more than enough to eliminate annual global poverty 20 times over" - much of the Global South grapples with debt overhangs, regressive tax regimes, rising food and energy prices, and declining development finance.

As G20 president, South Africa has appointed an independent expert group, chaired by Nobel laureate Joseph Stiglitz and including economists from Brazil and India, to deliver a first ever global inequality report to G20 leaders later this year.

Joubert's challenge to the competition chiefs was implicit - in this context, enforcing antitrust law is not a technocratic exercise. It is part of a wider battle over whether the next phase of globalisation will be more equitable - or more extractive.

South Africa: From Domestic Priorities to a Global BRICS Agenda

Picking up that thread, South Africa's Commissioner, Doris Tshepe, framed the heads' session as both a stocktake and a launchpad. BRICS now represents around 36% of global gross national income and about 46% of the world's population; the question is what that weight will be used for.

Domestically, she said, the Competition Commission of South Africa will stay focused on the current administration's imperatives:

- a. Inclusive growth and job creation.
- b. Tackling poverty and the high cost of living.
- c. Supporting a capable developmental state.





BRICS

9TH BRICS INTERNATIONAL
COMPETITION CONFERENCE
CAPE TOWN | 2025

BRICS
CONFERENCE | CAPE TOWN 2025

BRICS INTERNATIONAL

That translates into priority sectors:

1. Green economy and clean energy.
2. Digital markets and AI.
3. Industrial sectors.
4. Tourism, mining, agriculture.

On enforcement, Tshepe highlighted three continuing tasks:

1. Removing barriers to entry and expansion, especially for SMEs and historically excluded groups.
2. Monitoring and responding to cost of living drivers, particularly in food, healthcare, and administered prices, building on the Commission's Cost of Living report.
3. Pursuing reforms in critical infrastructure markets to open them up and achieve globally competitive pricing.

Looking outward, Tshepe set out a set of BRICS level priorities:

1. Multinational mergers and global conduct: With some Global North jurisdictions retreating from robust oversight of concentration among their own firms, BRICS authorities should step up cooperation on merger analysis and remedies, especially in:
 - i. Digital markets.
 - ii. Pharmaceuticals.
 - iii. Agribusiness and commodity trading.
2. Commodity markets and food security: The working group discussions showed that developing economies "produce the bulk of agricultural outputs but capture little of the downstream value." She advocated:
 - a. Global reforms to commodity futures and trading, to limit excessive speculation and trader driven spikes.
 - b. Building greater resilience to supply shocks and price volatility.
3. Healthcare and patents: Tshepe urged reforms to the global patent system, particularly to curb "secondary patenting," and the development of fair pricing principles for lower income countries—an area many BRICS members are already exploring.
4. Digital markets and AI: With AI emerging as an "indispensable market infrastructure" but capabilities still "concentrated in few jurisdictions," she called for:

Ensuring fair competition and open access to digital infrastructure and data.

 - i. Supporting domestic digital industrialisation.
 - ii. Promoting ethical AI to avoid consumer exploitation.



At the African level, Tshepe stressed the need to accelerate continental integration, including operationalising a pan African competition regime under the AfCFTA. As multilateralism fractures at the global level, regional integration is "one area...that is required on the continent."

In short, South Africa sees the next five years as a time to deepen BRICS cooperation not just in case enforcement, but also in policy design and capacity building, with a strong focus on food, pharma, digital and sustainability.

Brazil: Standards, Food Security and an "AI Tsunami"

Brazil's Commissioner, Gustavo Augusto de Lima, took the floor next, offering both conceptual and concrete proposals.

He began by contrasting BRICS with 20th century institutions built after World War II or around military alliances. BRICS, he said, is "a peaceful group...based on trade, on cooperation, on mutual interest," reflecting a more pluralist 21st century world where "voices are heard all over the world and not in one specific continent."

Standard Essential Patents and Fair Licensing

On the legal front, de Lima highlighted Brazil's new work on standard essential patents (SEPs). In a recent case involving Motorola-Lenovo, CADE set an important precedent:

1. Where a private patent is incorporated into a technological standard that is essential for accessing a public network—such as 5G for mobile devices and connected objects—the holder must license it on FRAND terms (fair, reasonable and non discriminatory).

CADE took the view that if a company offers its patent into a standard and later refuses to license or exploits its position through excessive pricing, the authority can compel licensing on objective, transparent terms.

2. Brazil is aligning itself with emerging European practice, but framing SEPs enforcement squarely as an antitrust issue: preventing exclusion and exploitation when standards effectively create bottlenecks.

3. Food Value Chains and Joint Inquiries

De Lima echoed previous sessions' concerns about agribusiness and commodity traders. Referring to joint statements in Kazan and Rio on food chains, he argued for:

Taking the work further via BRICS, potentially launching a joint sector inquiry.

Deepening exchanges of investigative tools and experience in probing:

- a. Digitally enabled trading platforms.
- b. Financialisation of agriculture.
- c. Bargaining imbalances in grain and feed markets.

Food, he stressed, is not just another sector: "It is food security. It is a way of ending poverty. It is a way of improving the quality of lives of hundreds of millions of people."

4. Trade, Digital Markets and the Coming AI Wave

On trade, de Lima backed "smart openness": maintaining open markets where possible to foster entry, entrepreneurship and lower prices, while allowing countries to protect truly strategic sectors. "If there is not a very good reason to close it," he said, "let's open it."

Looking ahead, he predicted a "huge tsunami" in digital markets in the form of AI:

Whoever leads in AI—if there is a clear leader—is going to rule the next century," he suggested.

BRICS should therefore:

1. Cooperate to develop AI technologies and make them accessible to smaller firms.
2. Consider impacts on labour markets, semiconductors and, critically, energy infrastructure for data centres.
3. Work together on remedies and standards, so global platforms don't face conflicting obligations in different jurisdictions.

Brazil itself is already discussing a remedy with Apple to open the iPhone app ecosystem to competing app stores - "just the tip of the iceberg." Future BRICS work, de Lima suggested, should aim to harmonise digital remedies where possible.

He closed with an invitation: in two years, Brasília will host the 10th BRICS International Competition Conference - a "planned city" built from scratch in the 20th century, now ready to host a 21st century debate.

China: Regulating the Digital Economy, Protecting Livelihoods

China's Chief Inspector of Anti Monopoly at SAMR, Wang Tiehan, used his intervention to set out a five year methodology for Chinese antitrust in three broad strokes.

1. Sustained Regulation of the Digital Economy

With the "explosion" of digital platforms and e-commerce, Wang said, China will:

- i. Continue to regulate platform behaviour, especially where it affects essential livelihood sectors and consumer rights.
- ii. "Strengthen anti monopoly enforcement" in ways that protect innovation and competition, rather than stifle it.
- iii. Explore "smart regulation", using IT and data platforms to improve enforcement efficiency (building on China's fully digitalised merger control system).

2. Focus on Livelihood Sectors

Echoing his remarks from earlier sessions, Wang emphasised enforcement in:

- i. Food markets.
- ii. Pharmaceuticals and healthcare.
- iii. Automobiles and public utilities.

These sectors "directly relate to the ordinary people," he said, and competition management there is vital to avoid distortions and protect consumers. In the next five years, SAMR will "enhance our effort" in these areas to maintain order and improve life quality.

3. Institutional Capacity and International Cooperation

Internally, Wang argued, authorities must "constantly improve ourselves along with the challenges," using AI and IT to build smart administrative systems and data driven tools.

Externally, he called for:

- i. Stronger multilateral cooperation in antitrust.
- ii. Active Chinese participation in BRICS frameworks and other international platforms.
- iii. Deeper information and best practice exchange to boost capacity across the bloc.



India: Digital Markets, AI, Renewable Energy and Global Value Chains

India's Competition Commission Chair, Ravneet Kaur, endorsed much of what had been said and then articulated four priority tracks for India within BRICS.

1. Digital Markets and the Startup Ecosystem

For India, a booming startup ecosystem makes digital competition particularly sensitive. Kaur highlighted several recent reforms:

- a. A deal value merger threshold: any transaction where the target's value exceeds INR 2,000 crore must be notified, even if traditional asset/turnover thresholds are not met.
- b. This captures strategically important digital deals involving platforms offering "free" services whose revenues may be booked offshore.
- c. A settlement and commitment framework: to speed up corrections in fast moving digital markets, parties can:
 - i. Settle after a contravention is found; or
 - ii. Offer commitments after a prima facie case, agreeing to change conduct quickly.
 - iii. Hub and spoke cartel liability: India's law now explicitly captures "hubs"- platforms or intermediaries that facilitate collusion among "spokes", even if they are not direct competitors.
 - iv. Exploration of ex ante regulation: a draft Digital Competition Bill prompted consultations and concerns. Rather than rush, the CCI has opted for a detailed market study and impact assessment, especially to ensure that any ex ante rules do not inadvertently harm startups or innovation.

Digital markets will remain a core BRICS agenda item, Kaur said, leveraging the bloc's Digital Markets Working Group.

2. Artificial Intelligence

India has conducted a market study on AI and competition, focusing tightly on competitive implications rather than trying to analyse AI's vast multidisciplinary impacts.

Key points:

AI is being adopted in both traditional and digital industries, raising novel questions around:

- i. Potential algorithmic collusion.
- ii. Allocation of accountability for AI driven outcomes.
- iii. India will likely start with self regulatory guidelines for firms adopting AI, to pre-empt problems before jumping into heavy enforcement.
- iv. A report is expected within a month; Kaur suggested AI should become a shared BRICS focus, given its cross sector reach.

3. Sustainability and Renewable Energy

Kaur praised South Africa's decision to open the conference with a session on sustainability and green growth. For India, climate and energy goals are central:

- i. India has set ambitious targets on non fossil electricity capacity, renewable energy shares, and emissions intensity, with a net zero target for 2070.
- ii. Within BRICS, India is already leading a study on renewable energy competition, and is awaiting input from new members. Once complete, the findings will be tabled within the BRICS framework.

4. Global Value Chains, Agriculture and Food

Finally, Kaur underlined the importance of global value chains and the competition implications of trade policy, particularly in agri food and agribusiness. Given their direct link to welfare, she argued, these chains should remain a BRICS priority.

Across all these areas, Kaur returned to a familiar theme: no authority can work in isolation. BRICS, she argued, can "shape the international discourse" and make each member's enforcement "more effective and more quick" by sharing insights, tools and evolving approaches.

Russia: Deepening BRICS Institutionalisation and Joint Projects

Russia's FAS head, Maxim Shaskolsky, took a more institutional lens, reflecting on BRICS' expansion and the mechanics of cooperation.

BRICS, he noted, now accounts for:

1. 45% of the world's population.
2. Around 40% of global GDP (IMF, 2025), and 41% by purchasing power parity.
3. 33% of global land area.





BRICS

BRICS INTERNATIONAL
COMPETITION CONFERENCE

THE T...

LA...

10th BRICS
DELEGATE

10th BRICS
Sigo Ngeema
Competition Conference
South Africa

DELEGATE

10th BRICS
David Maimon
Kenya

10th BRICS
DELEGATE



Each member has its own development path, but together they form a bloc with “enormous potential for cooperation.” Competition authorities’ work is an “integral part” of that. Over the past two years since the New Delhi conference, Shaskolsky said, BRICS competition agencies have:

1. Focused on integrating new member authorities - Egypt, Indonesia, Iran, Ethiopia and others - into the cooperation framework.
2. Initiated procedures for these authorities to accede to the 2016 BRICS Memorandum of Understanding on Competition, which sets out formats for:
 - a. A Coordination Committee on Anti Monopoly Policy.
 - b. (b) Working groups on socially important markets (food, pharma, etc.).
 - c. (c) A cartels working group.

In 2024, the agencies jointly adopted a statement on maintaining healthy competition in socially significant markets, one of the first documents to be negotiated and adopted in an expanded BRICS format.

Shaskolsky also emphasised the importance of joint project activity, including the working groups’ current studies on:

1. Biosimilars and pharmaceutical markets.
2. Food markets, commodity trading and food security.
3. Renewable energy.
4. Digital markets and AI.

Tshepe, responding, underscored how valuable UNCTAD has been as a forum and technical partner, and thanked its head of competition and consumer policies, Teresa Moreira, for participating in the conference. At UNCTAD’s 9th competition conference, BRICS successfully secured “competition in global food chains” as a priority workstream for the next five years.

UAE: A New Member’s Three Priorities

Speaking as a new entrant to BRICS, the United Arab Emirates’ Safeya Al Safi framed the UAE’s approach in terms of both internal capacity building and outward looking contributions.

Internally, three priorities stand out:

1. Strengthening enforcement capacity
 - Emerging authorities like the UAE’s Competition Department seek to:
 - Build robust institutional frameworks; Develop digital enforcement tools; Engage in capacity sharing with more established BRICS partners.

2. Promoting resilience and inclusivity
 - Competition policy must: Guard against excessive concentration in energy, digital platforms and food supply chains; Support inclusive growth by enabling SMEs to thrive.
3. Enhancing intra BRICS cooperation
 - The UAE favours: Coordinated market studies; Cross border investigations where appropriate; Structured platforms for data and best practice exchange.

Externally, Al Safi argued, BRICS has a “historic chance” to set the global tone around two themes:

1. Sustainability and climate transition: Using competition law to: Enable sustainable energy markets; Support green innovation; Prevent anti competitive barriers in the shift to renewables.
2. Global South representation: Articulating the interests of developing economies in international debates on competition and trade, where the UAE, as a Middle Eastern hub, sees itself as a bridge.

“Uncertainty comes with opportunity,” she concluded: an opportunity for BRICS to demonstrate “leadership, unity and innovation in shaping a fairer and more competitive global economy.”

3. Convergence on Sectors, Methods and Multilateralism

Closing the session, Tshepe drew out common threads:

On sectors, there was clear convergence:

1. Food and global value chains.
2. Digital markets and AI.
3. Pharmaceuticals and biosimilars.
4. Sustainability, clean energy and the green economy.

On methods, there was a shared sense that BRICS authorities should:

1. Go deeper into issues already on the table, rather than continuously expanding the list.
2. Pursue joint market studies and inquiries, particularly in grain and commodity trading.
3. Develop shared approaches to remedies in digital markets and major mergers.

4. Invest in smart, digitalised enforcement tools.

On multilateralism, there was a strong collective commitment:

1. To use BRICS to rebuild fair multilateralism, not bypass it.
2. To integrate new members fully into the competition cooperation framework.
3. To engage not only among agencies, but also with business, civil society, academia and governments.
4. To influence global institutions—UNCTAD, WTO, G20—so that competition and trade rules better reflect the realities and priorities of the Global South.

“If we are to do this in the next five years,” Tshepe said, “I think we are likely to get the outcomes that better serve our humanity in the world.”

With that, the heads released delegates for tea and the academic sessions, before reconvening later for the conference’s formal closing - a symbolic pause before the hard work of turning a shared agenda into concrete action begins.





SIGN OF A DREAM

From Cape Town to Brasília: BRICS Competition Authorities Close One Chapter and Open Another

As the 9th BRICS International Competition Conference wrapped up in Cape Town, the symbolism of the final moments was hard to miss. After two days of dense discussions on global food chains, biotech patents, digital platforms, and artificial intelligence, South Africa's Commissioner Doris Tshepe declared "mission accomplished" and handed the baton to Brazil's antitrust authority, CADE, which will host the 10th edition in 2027.

If Tshepe's closing remarks were about consolidating themes and setting a five year agenda, Brazil's Interim President of CADE, Gustavo Augusto Freitas de Lima, injected a note of aspiration - quite literally.

"A huge applause to Commissioner Doris," he urged the room, before slipping into Portuguese to speak directly to Lusophone colleagues in the audience, then back into English to describe the handover "as a sign of a dream. I hope we are going to dream together and maybe conjure some great things here in BRICS."

A Glimpse of 2027

To underline that dream, de Lima introduced a short video teaser for the 10th conference. Technical glitches meant it had to be played twice, but the message was clear enough:

Cooperation moves society towards sustainable development, the video began. When ideas cross borders, "creative solutions to common challenges emerge."

For BRICS, this cooperative mindset is reflected in antitrust through:

1. Exchange of experience.
2. Strengthening of institutions.
3. A commitment to "more open, balanced, and innovative markets."



Since its creation, the BRICS International Competition Conference has become an "essential platform" for deepening dialogue among member authorities.

In 2027, Brazil's Administrative Council for Economic Defence (CADE) will have "the honour to host the 10th edition," framed as a "historical milestone" for the group.

With a diverse economy, a dynamic national market, and global leadership in agriculture, energy, and biodiversity, Brazil pitched itself as well placed to "encourage new debates on development and competition."

The video closed by noting that Brazilian antitrust policy has "over 60 years of commitment to protecting markets and promoting free competition," and that in 2027 "a new chapter of this story will be written."

The visuals - toucans and Brasília's modernist skyline among them - were only partly visible in the hall. "I am not sure we are able to see the toucan," de Lima joked afterwards, "but I am quite sure there is [an] actual toucan in Brasília." The light touch didn't detract from the underlying message:

Brazil sees 2027 not just as a logistical hosting duty, but as an opportunity to further shape the BRICS competition agenda.

Dreams, Toucans, and a Serious Subtext

De Lima's closing words captured both the informality and the seriousness of the moment. "I hope to see you all over there in 2027. It's going to be a great honour," he said. "And believe this officially ends our session, our conference. So just give a big clap for everyone and hope to see you over there."

Behind the casual sign off lies a more substantive subtext. Over the previous days, CADE's leadership had:

1. Urged BRICS to consider joint sector inquiries into global grain traders and food value chains.
2. Set out Brazil's new policy on standard essential patents and FRAND licensing, positioning SEPs as a competition issue.
3. Floated the need for harmonised remedies for digital gatekeepers—using Apple's app store case as an example.

4. Framed AI as an "incoming tsunami" that will reshape economies and test enforcement toolkits.

In that context, "dream together" was less about inspirational rhetoric and more about the kind of sustained, coordinated work that BRICS authorities have pledged to undertake before they reconvene in Brasília.

Cape Town's Legacy

Measured against Tshepe's closing checklist, the Cape Town conference accomplished three things that will likely shape that work:

(i) Clarity on Priority Sectors

There was a strong, repeated convergence on four "socially significant" domains:

1. Food and global commodity chains.
2. Pharmaceuticals and biosimilars.
3. Digital markets and AI.
4. Green energy and climate linked sustainability.

Rather than expanding the thematic menu, heads of agencies called for going deeper in existing working groups, with more joint analysis and, where possible, coordinated enforcement.

(ii) A Shared View of Multilateralism

BRICS authorities broadly agreed:

1. To use BRICS as a vehicle to reform and revitalise multilateral systems - UNCTAD, WTO, ICN, G20 - rather than bypass them.
2. To embed the perspectives of the Global South into the design of competition norms and trade rules, including on issues like patent abuse, digital governance and commodity trading.

The decision by UNCTAD to make competition in global food chains a priority workstream for the next five years, on the back of a South African-BRICS initiative, was singled out as an early win.

(iii) Commitments on Cooperation Methods

Concrete ideas tabled during the conference included:

1. A BRICS “merger radar” to track and jointly assess large cross border deals of systemic importance.
2. Broader use of waivers to share confidential information in complex mergers and conduct cases.
3. Joint and parallel sector inquiries, particularly in grain trading and biosimilars.
4. Greater alignment of digital market remedies, so that dominant platforms face coherent expectations across BRICS jurisdictions.

Tools such as AI driven screening systems (Brazil’s Project Brain, Russia’s anti cartel IT platform, China’s online merger system) were showcased as ways to deal with resource constraints and massive data volumes.

(iv) The Human Infrastructure Behind the Technical Agenda

The closing formalities also highlighted the human infrastructure that underpins the bloc’s ambitions:

1. A growing academic and research community, with young scholars presenting sophisticated papers on topics from algorithmic collusion to climate aligned antitrust.
2. An expanding network of working groups on food, pharma, renewable energy, digital markets, and cartels - that are already producing sectoral reports and recommendations.
3. An institutional web that now includes not just competition authorities, but also:

- a. The BRICS Academic Forum.
- b. The BRICS Business Council.
- c. The BRICS Women’s Business Alliance.
- d. Youth and civil society platforms.

Attention to process is not trivial. If BRICS competition authorities hope to move from statements to coordinated action - and from isolated national cases to systems level reform - they will depend on that web of analysts, administrators, and young professionals as much as on the signatures of their leaders.

From “Uncertain Times” to a Defined Workplan

The formal theme of the 9th conference “Competition Law in Uncertain Times” - could easily have lent itself to hand wringing. Instead, by the time de Lima’s toucans flickered across the screen, those uncertainties had been translated into a fairly concrete list of tasks for the next half decade:

1. Rework how competition law deals with global value chains, especially in food and commodities, so that volatility and financial speculation do not keep pushing millions into hunger.
2. Rebalance innovation incentives and access in pharmaceuticals, by confronting secondary patenting, promoting biosimilars, and exploring fair pricing frameworks.
3. Ensure that the AI revolution doesn’t become a new monopoly game, through joint monitoring, guidelines, and, where warranted, faster and more agile enforcement.
4. Preserve competition in the clean energy transition, avoiding new concentrations in renewables that mirror old fossil fuel oligopolies.
5. Rebuild trust in multilateralism, by making global institutions more representative and responsive to developing country concerns.

None of that will be easy, and the work will not be linear. But as delegates filed out of the Cape Town hall - some lingering to discuss the video’s shots of Brasilia’s wide avenues and artificial lake - the sense was less of an ending than of an intermission.

In 2027, when BRICS competition leaders and their teams step onto a new stage in Brazil’s capital, they will be judged less by how eloquently they describe “uncertain times” than by what they have done in the interim to make critical markets fairer and more resilient.



MISSION ACCOMPLISHED

“Mission Accomplished”: BRICS Competition Chiefs Close a Conference That Looked Beyond Cases to Systems

As the 9th BRICS International Competition Conference drew to a close in Cape Town, South Africa’s Competition Commissioner, Doris Tshepe, stepped up to the podium to deliver closing remarks that were as much about the world outside the conference centre as about the discussions that had taken place inside it.

Over two days, officials, academics, and practitioners from across the expanded BRICS bloc and beyond had dissected digital markets and artificial intelligence, pharmaceutical pricing and biosimilars, global grain traders and food security, sustainability and climate transition. The final session was not a mere formality. It was a chance to stitch together those threads into a coherent message about where BRICS competition authorities see their role in an increasingly fractured global order.

“Apparently, it is mission accomplished,” Tshepe quipped at the end. But the “mission” she described was less about having ticked off a conference agenda, and more about having clarified an ambitious, shared agenda for the next five years.

Reclaiming Multilateralism, Not Rejecting It

From the outset, the conference was framed by two realities:

1. The erosion of traditional multilateral institutions and norms.
2. The growing economic and demographic weight of BRICS, now expanded to include Egypt, Ethiopia, Indonesia, Iran and the UAE alongside the original five.

Tshepe returned to those themes in her closing remarks. Quoting Deputy Minister Zuko Godlimpi’s earlier warning about a “fracturing multilateral system” and abandonment of global governance frameworks that had lifted billions out of poverty, she argued that this is precisely the moment when BRICS becomes “more important than ever.”

The bloc’s goal, she stressed, is not to build “a competing block in a bipolar world” but “to reform global multilateral institutions to ensure they are more equitable and representative in the 21st century and the needs of the Global South are in fact taken into account.”

As South Africa’s BRICS sherpa representative, Ben Joubert, had put it earlier, BRICS was “not about creating an alternative system to the UN,” but about supporting reform and strengthening of the UN centred multilateral system so that it listens “to all and not just the agendas of select few.”

The recent expansion of BRICS meant the bloc “accounts for almost half the world’s population and over a third of economic activity,” Tshepe noted. That gave it leverage - but also, she implied, responsibility.

Deepening Cooperation: From Capacity Building to Joint Remedies

Across panels and working groups, Tshepe said, a clear consensus emerged that BRICS competition authorities need to:

1. Deepen cooperation not just to build capacity and exchange know how, but to work together on global merger control, including:
 - i. Coordinated analysis of major cross border mergers.
 - ii. Greater alignment of remedies, so multinational firms face coherent obligations rather than a patchwork of conditions.

(b) Strengthen enforcement cooperation at both:

1. Investigation stage (e.g., information exchange, theories of harm).
2. Remedy stage (e.g., common commitments on behavioural and structural fixes).

(c) That cooperation is particularly important in “globalised markets, where conduct or concentration have an impact not just on BRICS countries and citizens, but on global citizens more broadly.”

At the same time, Tshepe emphasised, BRICS cooperation should respect diversity. Different members have different institutional designs, laws and priorities. Echoing a caution from Mondo Mazwai, she warned against trying to impose a single model. The aim is “not to have a single approach... but rather to create space for that diversity and use cooperation to meet collective goals.”

That pluralism, she suggested, was consistent with the kind of inclusive multilateralism BRICS said it wanted: one where sovereignty is respected, participation is broad, and “mutual development is pursued.”

Working With, Not Around, Global Institutions

Another area of consensus Tshepe highlighted was the need for BRICS to reform multilateral systems from within by:

1. Working closely with organisations such as UNCTAD, which has been a “partner” and strong supporter of a developing country agenda in competition and consumer policy.
2. Extend BRICS’ influence into the structural design, objectives and operational priorities of key institutions.

She pointed to joint BRICS efforts to:

1. Reform governance and Southern participation in the International Competition Network (ICN), particularly for African authorities.
2. Secure “competition in global food chains” as a priority workstream in UNCTAD’s five year agenda - an initiative that came to fruition at the 9th UN review conference on competition and consumer protection earlier in the year.

The message - BRICS does not intend to exist in a silo. It wants to be present in, and reshape, the forums where global norms and soft law are made.

Four Socially Significant Sectors at the Core

Tshepe’s closing remarks repeatedly returned to what she called “socially significant sectors”, where BRICS already had working groups but where, she argued, “we need to deepen our engagement.” These sectors formed the backbone of the conference discussions and the emerging five year agenda:

1. Global Food Value Chains and Commodity Trade

“Food security is essential to lift billions out of poverty and prevent the debilitating effect of child malnutrition,” Tshepe reminded the audience.

But:

- i. Developing countries now produce the bulk of global agricultural output.
- ii. A growing share of downstream value and profit is captured by a small group of multinational processors and traders, largely headquartered in the Global North.
- iii. The “growing concentration of global commodity trade and the financialisation of these markets has created high food inflation and price volatility which is now causing food insecurity.”

Multiple sessions - drawing on BRICS working group research and UNCTAD collaboration - documented how:

1. A handful of grain traders (the so called A, B, C, D firms) now control much of global trade in cereals and oilseeds. These firms increasingly act not just as logistics providers, but as ecosystem orchestrators, using data platforms and financial instruments to shape value chains.
2. Price spikes on derivatives markets can be out of line with underlying supply demand conditions, imposing severe hardship in net importing developing countries.

3. Improving the global trading system, Tshepe argued, will directly impact “the most basic need of the world’s citizens.”

2. Pharmaceuticals and Biosimilars

Alongside food, access to healthcare is “another fundamental need of all global citizens” and a human right in many constitutions. Yet:

The pharma market is “riddled with concentration.”

Patent systems are often abused through secondary patents - incremental modifications that extend monopolies without commensurate innovation.

Pricing practices make many life saving medicines unaffordable for lower and middle income countries.

BRICS working group studies on biosimilars (off patent biologics) and pharma markets aim to:

- Assess whether existing competition tools are sufficient.
- Develop recommendations for improving entry conditions for generics and biosimilars.
- Support fair pricing frameworks for low income settings.

“BRICS work in the area can make a material difference to billions of people in the world,” Tshepe said.

3. Digital Markets and Artificial Intelligence

If food and drugs concern present necessities, digital markets and AI concern both present and future power.

“We all agree that AI is a transformative technology,” Tshepe noted. On the one hand:

Fair competition and open participation in AI infrastructure and services are essential to avoid a new era of concentrated digital power.

Innovation in AI can drive productivity and inclusion.

On the other:

AI tools are already being used in ways that may enable collusion (e.g., algorithmic pricing systems that align behaviour across firms) or discrimination and exploitation (e.g., personalised pricing via data surveillance).

AI markets themselves are “already dominated by the same global tech giants,” implying that old dominance may be simply extended into new layers.

Promoting competition is “essential to continue driving innovation,” Tshepe argued, but “regulatory oversight is needed to prevent abuse in AI and downstream markets.”

BRICS’ Digital Markets Working Group has begun to map risks and remedies. Several members shared their own experiments:

Brazil’s CADE investigating AI driven fuel pricing.

China’s SAMR digitising merger control and platform enforcement.

India conducting market studies on AI and exploring self regulatory guidelines.

4. Green Energy Markets and Sustainability

Finally, Tshepe turned to green energy and sustainability - the focus of the opening plenary.

Climate change, she said, threatens:

1. Food security (through droughts, floods and crop failures).
2. The displacement of “hundreds of millions of people.”
3. The shift to renewables is therefore “essential globally,” but it will:
4. Transform established industries (e.g., automotive) and create new ones (e.g., battery storage, green hydrogen).
5. Risk becoming another domain of excessive concentration and rent extraction if left unchecked, particularly in inputs such as critical minerals and clean tech IP.

“It is therefore imperative that fair competition is preserved in these markets,” she argued, to ensure innovation, drive down prices, and promote wide adoption. Sustainability policies themselves must be designed to avoid “green protectionism” - environmental measures that function as disguised trade barriers for developing country products.

The Academic “Brains Trust”: A Young Pipeline

Beyond enforcement and policy, Tshepe devoted a notable portion of her speech to the academic and research dimension of the conference.

She congratulated contributors to the academic conference, praising the “very high” quality of papers, especially from younger researchers. Many made participants “stand up and listen,” she said. Submitting work to be assessed by figures like Professor Eleanor Fox of NYU, she added, “takes serious courage.”

Sixteen papers were authored by staff of the Competition Commission of South Africa, which Tshepe cast as evidence of “commitment and enthusiasm” within the institution itself. “This gives me great confidence that the future of competition regulation is in capable hands,” she said, adding that young staff “give me the energy and the spirit to wake up every morning to go to work.”

The message was clear: the battles over digital markets, food systems and climate aligned competition law will not be won in a single conference cycle. They require a pipeline of researchers and practitioners who can sustain and evolve the work.

A Long Roll Call of Thanks - and a Hand Over to Brazil

No closing session would be complete without a vote of thanks, and Tshepe offered a detailed one, making visible the often unseen labour behind a large international gathering.

Among those she singled out:

1. The technical committee that designed and ran the conference.
2. The communications, events, supply chain and IT teams of the Competition Commission and Competition Tribunal, under the leadership of Communications Head Siphosethu Ngwema.
3. Raksha Darji and the Economic Research Bureau (ERB) team, led by Acting Deputy Commissioner James Hodge, for “crafting an absolutely excellent programme” across the BRICS and academic strands.
4. The international relations team (OTC Division), particularly Precious Mathibe, for managing protocols and coordination with South Africa’s Department of International Relations and Cooperation (DIRCO).
5. External partners: the City of Cape Town, state security agencies and the South African Police Service.
6. Programme directors and hosts: Tarryn Sampson and Siphosethu Tetani (annual conference).
7. “Chief Executive Host” Gresham (gala dinner).
8. The conference’s “Managing Director,” Makgale Mohlala, and co pilot Princess Ka Siboto, along with academic session moderators.

“It actually shows respect for those who you have invited to be able to direct the programme in the way that you did,” Tshepe said, noting that tight timekeeping had kept sessions largely on schedule.

She also extended thanks to India for its stewardship of the BRICS competition forum since the previous conference in New Delhi, crediting it with deepening collaboration and consolidating a focus on socially significant sectors. Looking ahead, she wished Brazil success in taking the agenda forward over the next two years and in fully integrating new member authorities.

“Safe travels,” she told delegates, “and I look forward to meeting you again in Brasilia for the 10th BRICS International Competition Conference.”

With that, she handed the microphone to CADE’s Interim President, Gustavo Augusto de Lima, to formally accept the baton and introduce a video showcasing Brazil and Brasilia’s plans as the next host - a visual promise of continuity amid the many uncertainties that had framed the week’s discussions.

The applause that followed was as much for the logistics and hospitality as for the shared sense that, for three days in Cape Town, BRICS competition authorities had managed to look beyond immediate cases and into the deeper political economy of the systems they are trying to regulate.



















10th
annual
competition law
economics & policy
conference 2025

COMPETITION
LAW IN
UNCERTAIN
TIMES

9 SEPTEMBER
2025



10th
annual
competition law
economics & policy
conference 2025

COMPETITION
LAW IN
UNCERTAIN
TIMES

9 SEPTEMBER
2025



10th
annual
competition law
economics & policy
conference 2025

COMPETITION
LAW IN
UNCERTAIN
TIMES

9 SEPTEMBER
2025



10th

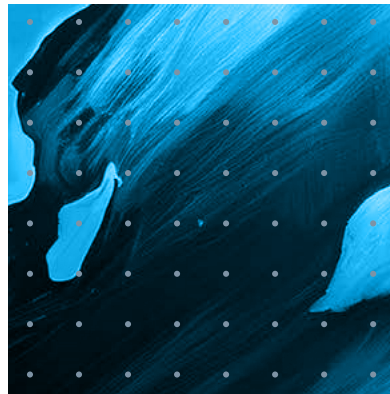
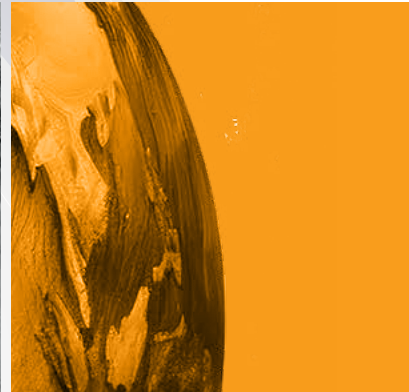
annual
competition law
economics & policy
conference 2025



competition commission
south africa



competition tribunal
south africa



BRICS

9TH BRICS INTERNATIONAL
COMPETITION CONFERENCE
CAPE TOWN | 2025