Leniency for International Cartels

November 2012
Where and when to apply

• **Where?**
  – Real or potential effects in Brazil
    • Management and resources allocation
    • Key-issue for signature of leniency letter

• **When?**
  – As soon as possible
    • Quality of information depends on the moment of information
• International cooperation
• Strategy for investigations
• Effectiveness for dawn raids ("surprise effect")
Challenges

- Confidentiality issues
- Different timing
- Different regimes
- Identifying the best type and instruments of cooperation
- Fostering trust relationships

International cooperation as instrument to promote deterrence and effective enforcement
Thank you

Mr. Carlos Ragazzo
General Superintendent
Carlos.ragazzo@cade.gov.br