



The Antimonopoly Committee of Ukraine (AMCU) has published its 2025 Annual Report, outlining the results of its enforcement activities over the past year and offering a glimpse into its priorities for 2026.

In 2025, the AMCU imposed fines totaling approximately UAH 5.8 billion (equivalent to EUR 135 –140 million), marking a fivefold year-on-year increase. However, the overall number of sanctions only partially reflects the scale of recent developments. The more significant trend lies in the gradual transformation of enforcement approaches – from predominantly ad hoc decisions to a more systematic and, at the same time, more demanding regulatory model.

In practice, this is reflected less in the development of fundamentally new approaches than in the AMCU's efforts to broaden the scope of its analysis and expand its enforcement toolkit. In certain categories of cases, this is evidenced by a deeper engagement with the market context and the economic dynamics between market participants, whereas in others it manifests itself in the gradual, and at times inconsistent, emergence of new approaches. As a result, enforcement practice is becoming more ambitious, while in some respects also less predictable.

This trend is particularly evident in merger control. In 2025, the number of applications reviewed nearly tripled, while the approach to complex matters became significantly more exacting. The number of cases progressing to Phase II increased substantially, and all decisions adopted following such in-depth review were subject to commitments. Notably, the nature of these commitments remains predominantly behavioural rather than structural, reflecting both the evolution of the regulator's toolkit and the continuing scope for closer alignment with EU practice.

A notable trend is the increased volume of transactions in the defence and security sectors. Despite the heightened sensitivity of such markets, as well as the practical challenges associated with information disclosure and market definition, most transactions were cleared, indicating the overall predictability of the AMCU's approach. At the same time, merger analysis is becoming more in-depth, increasingly extending beyond traditional competition assessment and gradually incorporating elements of investment screening.

Against this background, enforcement in the areas of anti-competitive concerted practices, unfair competition, and certain sectors of the economy likewise demonstrates a clear trend towards intensification, both in terms of case volume and their economic significance.

In 2025, the structure of the AMCU's enforcement activity reflects a clear concentration on specific sectors of the economy characterised by a high level of market concentration, a significant impact on consumers or public finances, and an increased propensity for coordinated conduct among market participants.

Pharmaceutical sector: concentration of risks and sanctions

The pharmaceutical market has emerged as the clear leader in terms of both the volume of fines and the intensity of enforcement. Approximately 85% of the total sanctions were levied against a few key market players, which inherently underscores a high level of risk concentration.

More significant, however, is that the AMCU appears to be responding not only to competition infringements but also to broader structural imbalances in the market. The abolition of marketing payments, conflicts between manufacturers, distributors and pharmacy chains, as well as the market's high dependence on a limited number of participants, have created conditions for more active regulatory intervention.

It is expected that, in 2026, the pharmaceutical sector will remain one of the key enforcement priorities, not only in terms of fines but also in shaping approaches to the assessment of vertical relationships and distribution models.

Bid rigging: the consistent “anchor” of enforcement

The area of public procurement remains both the most predictable and the most extensive direction of enforcement. In 2025, virtually all established instances of anti-competitive concerted practices (over 2,000) related specifically to bid rigging in tenders and auctions.

This confirms that, for the AMCU, this segment is not only an enforcement priority but also politically and economically sensitive, serving as a key instrument for safeguarding public expenditure.

At the same time, the approach to detecting and prosecuting bid rigging is becoming increasingly sophisticated, including closer cooperation with law enforcement authorities and a growing focus on repeat offenders. This further elevates the risk exposure for businesses operating in public procurement.

Notably, even outside the pharmaceutical sector, the largest fines were also imposed for infringements in the field of public procurement.

At the same time, increasing importance is being attached to the subsequent challenge of procurement outcomes by prosecutorial authorities. This concerns not only the tender procedures themselves but also the contracts concluded as a result thereof, particularly following the AMCU's finding of collusion. Whereas such cases were previously sporadic, this mechanism is now being used with increasing frequency, significantly elevating the overall risk exposure for businesses, including the risk of losing a contract (or licence) even after its conclusion.

Given the scale of public procurement in sectors such as defence, construction and healthcare, this area is likely to remain a key enforcement priority, characterized by high detection rates and a relatively standardized evidentiary threshold.

Digital Markets: from recommendations to future enforcement

The AMCU's practice in relation to digital platforms and electronic communications remains at an early stage of development. In 2025, the regulator primarily relied on “soft” enforcement tools, namely market studies and recommendations, without imposing sanctions.

At the same time, the analytical framework is already shifting towards parameters characteristic of modern competition law, including access to data, network effects, and the role of platforms as infrastructure for other businesses.

This suggests that the current relative “softness” of the approach is likely to be temporary. As practice and case experience continue to develop, a gradual shift towards more robust enforcement can be expected, particularly in areas such as pricing, access to platforms, and data processing.

Fuel markets: complex cases and a higher standard of proof

In the fuel products sector, the AMCU has demonstrated a tendency towards more complex legal qualification of potential infringements. Investigations have encompassed both possible concerted practices (including within the framework of partner fuel programmes) and pricing-related issues.

At the same time, a more restrained public approach to such cases is observable, which may be attributed both to the economic sensitivity of the market and to the need to account for external factors, including global price volatility and state regulation. Overall, this indicates a shift towards cases in which the quality of economic analysis and the robustness of the evidentiary record are of primary importance, rather than the mere formal presence of parallel conduct.

Infrastructure markets: control through “access”

A distinct category comprises markets where access to infrastructure – specifically port, logistical, or energy infrastructure – constitutes the primary factor of competition. In such cases, the AMCU has increasingly intervened in situations involving:

- the imposition of economically unjustified tariffs;
- the restriction of access to infrastructure for other market participants;
- the creation of barriers to market entry.

This approach indicates a gradual shift in focus from formal indicators of infringement towards an assessment of the actual impact on the ability to compete. This is particularly relevant in the context of wartime conditions, where infrastructure becomes both a constrained resource and a critically important component of the economy.

Energy sector: from individual cases to systemic analysis

The energy sector continues to hold its position as one of the AMCU's key areas of focus, while the approach to its regulation is also evolving. In addition to individual abuse of dominance cases, the Committee is actively conducting comprehensive market studies across various segments, ranging from the balancing market to the intraday market.

This indicates that enforcement is gradually being complemented by elements of systematic market monitoring, potentially enabling the identification of risks even before they crystallise into formal infringements. Despite significant damage to energy infrastructure and the loss of a substantial share of capacity because of continuous missile attacks during the winter period, the energy market remains firmly within the AMCU's focus, given its social and economic importance, which is now more critical than ever.

Unfair competition: a consumer-centric approach

In 2025, enforcement in unfair competition intensified significantly, with a primary focus on misleading consumers. Approximately 70% of cases in this category concerned misleading or incomplete information, clearly indicating that the AMCU's priority lies in consumer protection rather than the protection of competitors.

Attention has been directed towards markets characterised by heightened consumer sensitivity, including food supplements, cosmetics and mineral water. This reflects a broader shift towards safeguarding the average consumer and increasing scrutiny of the transparency of marketing practices.

Sanctions likewise reflect the strengthening of this enforcement strand: in 2025, the total amount of fines imposed for unfair competition exceeded those imposed for abuse of dominance. Moreover, such cases more frequently reach the stage of actual enforcement, thereby enhancing their practical and deterrent effect.

In these circumstances, businesses should reassess their marketing practices with particular care. This is especially relevant for well-established brands with a significant market presence, which, due to their scale of influence, are more likely to attract regulatory scrutiny. The key criterion is no longer limited to the formal accuracy of information but extends to its perception by the consumer. Accordingly, risks may arise from product labelling, advertising claims, descriptions of product characteristics, or even visual elements of packaging capable of creating a misleading impression as to the product's properties. Even formally accurate information may be considered misleading if it creates an incorrect impression for the average consumer.

Forecast and trends for 2026

In 2026, the key approaches developed by the AMCU in 2025 are expected to be maintained and further advanced. The Committee's practice is becoming more systematic and exacting, combining active enforcement with deeper market analysis, while the standards for assessing business conduct are gradually increasing and, in many cases, extending beyond purely competition-based analysis.

Key expectations for 2026

- **Priority sectors and fines** – enforcement is expected to remain concentrated in the pharmaceutical sector, public procurement, and fuel products markets, as areas characterised by the highest risks of infringement and the largest number of identified cases. These sectors are likely to continue to form the core body of cases and account for a significant share of fines, including through several large-scale and high-profile decisions.
- **Fining policy** – high levels of fines are expected to be maintained, primarily driven by individual high-profile and politically sensitive cases. Concurrently, a substantial portion of these decisions will continue to be challenged in the courts, which will impact enforcement timelines and actual recovery rates, thereby maintaining the gap between imposed fines and collected amounts.
- **Merger control** – the merger clearance process is expected to remain more complex and time-consuming. A further expansion of the practice of applying remedies and conducting in-depth analysis is likely, including in cases that were previously not considered problematic.
- **Digital markets** – the AMCU's practice in digital platforms and electronic communications sectors is expected to continue to evolve. A gradual shift from recommendations to more assertive enforcement is anticipated, particularly in relation to data access, pricing practices, and the protection of platform users' interests.
- **High-profile cases** – a further increase in the number of publicly significant and politically sensitive cases is expected, particularly in sectors linked to public finances, pharmaceuticals, fuel markets, socially important goods, and strategic infrastructure.

Anticipated legislative developments

Notwithstanding the broader trajectory towards European integration, progress in key antitrust initiatives, particularly those concerning state aid and alignment with EU law, remains limited. At the same time, the adoption of the draft law on the screening of foreign direct investment (FDI), which is currently at an advanced stage of preparation, appears increasingly likely.

The draft law on FDI screening provides for the introduction of a dedicated mechanism for reviewing foreign investments from the perspective of national security and economic resilience. Its scope is expected to cover investments in strategic and sensitive sectors, including:

- **Defence-industrial sector** – activities related to the development, production, modernisation, maintenance and circulation of military goods and technologies, as well as the performance of works and provision of services of a defence-related nature;
- **Critical infrastructure and natural resources** – the management of critical infrastructure facilities and the use of deposits of strategic and critical importance;
- **Electronic communications and information security** – activities in the field of electronic communications, the use of radio frequency spectrum, as well as cryptographic and technical information protection;
- **Media sector.**

A key innovation is the introduction of a separate clearance or notification procedure for such investments, operating in parallel with traditional antitrust merger control. As a result, certain transactions may become subject to dual regulatory review – both by the AMCU (from a competition law perspective) and by the competent investment screening authority (from a national security perspective).

For businesses, this is likely to result in more complex structuring of transactions involving foreign investors, potential extensions of review timelines, and the need to consider not only competition considerations but also security-related criteria already at the transaction planning stage.

Conclusion

Overall, it can be concluded that antitrust regulation in Ukraine is entering a more “mature” phase, characterised by a higher degree of intervention, more complex procedures, and a broader set of enforcement tools.

At the same time, this increased maturity is accompanied by a certain degree of unpredictability, as the AMCU continues to refine its analytical approaches across different sectors.

For businesses, this translates into a clear need for a more proactive, forward-looking approach to antitrust compliance, including early risk assessment, careful transaction structuring, and enhanced scrutiny of commercial and marketing practices.

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