China fines LG, Samsung in flat panel price case

The Associated Press

China has fined South Korea's LG and Samsung and four Taiwanese companies a total of 144 million yuan ($22.8 million) for fixing prices of flat panel screens, the government announced Friday.

The move reflected Beijing's growing enforcement of its laws on pricing and competition against global companies and some Chinese entities to support its economic development goals.

China's economic planning agency said investigators found representatives of LG, Samsung and the four Taiwanese suppliers met dozens of times in 2001-06 to agree on prices to charge for flat-panel screens sold to Chinese manufacturers of computers, TV sets and other electronics. It said that improperly manipulated market prices.

In addition to the fines, the companies were ordered to repay a total of 172 million yuan ($27 million) to Chinese customers, the National Development and Reform Commission said in a statement. It said authorities also seized 36.8 million yuan ($5.8 million) from the companies, raising the total of money in the case to 353 million yuan ($56 million).

The Taiwanese companies are AU Optronics, Ltd.; Chunghwa Picture Tubes, Ltd.; HannStar Display Corp. and Chi Mei Corp.

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National Development and Reform Commission (in Chinese): www.sdpc.gov.cn

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