

China fines J&J for illegitimate trade

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Singapore: Johnson & Johnson is the next multinational company after GSK and many others to fall into China's corruption scandal. As per a news report, the firm was imposed a fine of total of \$3.04 million for fixing prices in the China's eye-glass and contact lens market.

The companies' contact lens units and the eye-glass lens businesses were investigated for pricing in some areas, informed China's National Development and Reform Commission in a statement. The company had apparently, instructed its leaders to pre-set prices to a certain preferred levels and launch promotions in major cities of China.

The dealers and reporters were thought to be subject of financial penalties if they did not comply with the orders from the companies, a Chinese news report said.

In a mission to crackdown on corruption, China had increased its global surveillance over pricing fixing in Chinese markets last year. This scandal had surfaced illegal trading practices by many companies including Glaxosmithkline.