

China drafts regulation on monopoly price

China's top economic planner, the National Development and Reform Commission, unveiled Wednesday a draft regulation on monopoly prices.

The regulation applies to cases of monopoly prices both inside and outside the country, when monopoly prices outside the country impact the domestic market, according to the regulation posted on the commission's Web site.

Other than deals reached among more than two parties for the purpose of monopolizing prices, power abuse of government agencies to eliminate or limit competition is also regarded as violation of the regulation.

Those who violate the regulation would be punished according to stipulations in the country's anti-monopoly law, according to the commission.

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Individual retailers or producers may face confiscation of illegal earnings and a fine of up to 10 percent of last year's sales, while industry associations are subject to a fine of no more than 500,000 yuan (\$73,529.4) or could be dismissed as an association.

Government agencies that violate the regulation would be ordered by their superiors to correct their actions, and

officials held responsible would be disciplined according to relevant laws.

The commission said the regulation was aimed to prevent monopoly prices and to endorse fair competition so as to safeguard the interests of consumers and the public.

The commission is soliciting public opinion for the regulation until September 6.

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