

Asian firms to pay \$571 mn more in US LCD case

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Costco customers look at a display of LCD HDTV televisions in San Francisco, California. Three major Asian manufacturers have agreed to pay fines of \$571 million to US states as part of the ongoing case on price-fixing of LCD displays for electronic devices, officials said Thursday.

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The settlements were reach with Japan's [Toshiba Corporation](#), [AU Optronics](#) of Taiwan and LG of South Korea, according to the New York state attorney general's office.

The case is part of a long-running probe in the United States over a scheme to boost prices for liquid crystal display (LCD) screens used in

televisions, [computer monitors](#), and laptops.

New York is among eight states sharing in the settlement and will get some \$10 million through recovery for government purchases and penalties, in addition to restitution to consumers.

The companies in the latest round of settlements agreed to pay \$543.5 million to settle antitrust claims and two firms will pay \$27.5 million in fines and penalties to the states.

Together with seven earlier settlements, the payments will top \$1.1 billion.

"This price-fixing scheme created an unlevel playing field for businesses that abide by the rules, and left consumers paying artificially higher costs for televisions, computers and other electronics," said New York State Attorney General Eric Schneiderman.

The complaint alleged that the companies agreed to inflate prices from 1999 on the LCD products.

Rival LCD makers met in secret in karaoke bars, tea rooms, and hotel conference rooms in Taiwan to set prices rather than letting market forces prevail, according to US officials.

When all settlements are in place, officials said consumers in 24 states and the US city of Washington will be eligible for compensation totaling \$692 million.

Information about the settlements and the court approval process, is available at www.lcdclass.com

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