

Court cuts fines in drug antitrust case to EGP 420 mn

The appeals circuit of the economic court has reduced fines imposed on 13 executives of four pharmaceutical companies (Ramco Pharm, Ibnsina Pharma, Multi Pharma, and United Co. for Pharmacists) over monopolistic practices. The figure was decreased from EGP 500 million to between EGP 50 and EGP 10 million each. The chairman of Ibnsina Pharma was acquitted on all charges, however, with two other officials from the company to pay the fine.