

Contrary to reports GSK will not leave China

11 September 2013 | News | By BioSpectrum Bureau



Singapore: British pharmaceutical giant GlaxoSmithKline (GSK) has said that it is committed to China and denied reports that it is considering pulling out of the country over the potential fines following the bribery and corruption scandal.

The Daily Telegraph from Britain had, among many others, reported that the company is considering leaving China, where an ongoing criminal investigation may leave the company facing fines as high as \$3.27 billion (20 billion yuan) and the severance of ties with major hospitals.

The news report further quoted other sources suggesting that GSK was using the threat of withdrawal to negotiate a lesser fine.

"GSK has a long history in China where we have been present since the early 1900's. We remain committed to China for the long term," GSK China told the *China Daily* in a press statement.