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Call to frame new laws to prevent profiteering

KUALA LUMPUR, Sun. - The Government was today urged to introduce a law to prevent profiteering activities which had sprung up as a result of the country's current economic problems.

National Consumer Affairs Council member Datuk Lee Lam Thye said the existing trade laws and consumer legislation had no specific provisions pertaining to prevention of profiteering and action against profiteers.

"A task force, comprising officers from relevant Ministries, agencies and other concerned bodies should be set up to identify the aspects to be covered by the proposed anti-profiteering law which should include not only the trading of goods but also services."

Lim in his statement also pointed out the increasing allegations made by consumers of instances where they had been shortchanged and cheated by profiteers whom he described as disguising themselves as retailers and service providers.

He said any attempt by the profiteers to make excessive profit at a time when the country was facing economic problems and consumers were being told to be cautious must be resisted. The offenders should be dealt with severely.

"There is a basis to the Prime Minister Datuk Seri Dr Mahathir Mohamad's statement that the Government might be forced to introduce laws to curb profiteering if prices of goods and services continue to be raised indiscriminately."

Dr Mahathir had on several occasions over the past three weeks reminded the business community that profiteering activities would be dealt through possible new legislation.

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