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Cooking oil prices to be monitored for six months

KUALA LUMPUR, Sat. - The Domestic Trade and Consumer Affairs Ministry will monitor the price movements of cooking oil for six months after the enforcement of its new price this Tuesday, before it decides on whether to include it as a price controlled item.

Its Minister Datuk Seri Megat Junid Megat Ayub said today if traders continue to raise its prices indiscriminately, the ministry would not hesitate to include cooking oil as a controlled item.

The ceiling retail price for palm oil olein and blended cooking oil was fixed at RM3.30 and RM3.60 per kg respectively.

It will come into force on December 16, two weeks earlier than scheduled.

In line with this, Megat Junid said, the enforcement unit of the ministry would step up actions against possible hoarding or hiking of prices of any controlled item.

He said directives were sent out to the ministry's State-level enforcement division to step up scrutiny on shops and warehouses to check on hoarding and prevent indiscriminate increases by traders. The ministry would not hesitate to take action errant traders, he added.

Speaking to reporters after conducting surprise checks at Jaya Jusco One Utama, he said, the public may lodge complaints to the enforcement unit should they know of anyone hoarding goods so immediate action may be taken against them including legal action.

He said the ministry would also revoke and suspend the licences of wholesalers and retailers found hoarding goods due to the recent announcement of price increase of sugar, flour and condensed milk which would be sold at a new Government-fixed price from Feb 1, next year.

When asked on the statement made by Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday that the Government may be forced to introduce legislation to curb profiteering, Megat Junid said the ministry would continue to study the necessity of new regulations and laws to ensure that traders practised healthy business ethics.

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