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MAHATHIR HITS OUT AT TRADERS WHO HIKE PRICES

KUALA LUMPUR, Nov 30 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today traders who raised prices of goods amidst the current economic slowdown are no different from those who sabotage the country's economy.

Referring to the hike in cooking oil price, the Prime Minister said the Cabinet would discuss the matter at its weekly meeting on Wednesday to find out why the manufacturers were ignoring the government directive for the price not to be increased.

"I'm sad that these people don't seem to have any patriotic feelings for the country. They don't want to help even a bit to overcome the country's problem.

"They make huge profits because their costs in the country have not risen. On the other hand they are able to sell (abroad) at higher prices in ringgit because the sales are done in (United States) dollars," he told reporters at the Prime Minister's Department Family Day celebrations.

Dr Mahathir said there was no reason for the government to allow the price of cooking oil to rise because palm oil producers were enjoying a windfall by selling the commodity in US dollars.

"We have not made any decision on raising (the price of cooking oil). In fact we feel there is no reason why it should rise because this is a product from within the country, not imported," he said.

The Prime Minister said palm oil producers should sacrifice a little by supplying the commodity to local buyers at the old price.

"I know that those who are refinining (palm oil) in Malaysia are forced to buy the oil at high prices from the producers who prefer to export than sell within the country," he said.

The government, he said, knew the producers who were making extra profits and action would be taken against them if they deliberately refuse to sell at a fair price within the country.

"We will check and if we detect profiteering, we will come out with laws to act against those seeking excessive profits by capitalising on the problems faced by the country (and) the people in this country," he said.

They should lower the price. When (the price of) a commodity rises, the others too will follow suit and for this reason we won't allow goods like cooking oil to rise," Dr Mahathir said.

On the tendency of some traders to sell old stocks at new prices, he said it was such selfish traders who might one day cause the nation to bow down to others. -- BERNAMA

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