

Price reduction drive to proceed as planned

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The government will proceed in implementing the nationwide price reduction campaign from March 1 despite the uncertain global oil price scenario, Domestic Trade, Cooperative and Consumerism Minister Hasan Malek said.

He said traders should not hesitate to reduce the price of their goods because the oil price was not the determining factor for price hikes as it would also occur based on other factors.

“Come March 1, the campaign will be implemented across the country because we are committed and we believe that the campaign will help alleviate the burden of the consumers, besides proving that the government is serious in addressing this issue,” he told reporters after launching the 90 Days of Low Price Lock campaign at Giant Hypermarket in Shah Alam yesterday.

Also present was GCH Retail Malaysia Sdn Bhd financial director Vincent Jegou.

Hasan said that the low price lock campaign launched by Giant Hypermarket was a proof of support for the government's effort to solve people's problems following the rising cost of living.

In another development, Hasan said the ministry, with cooperation from the Malaysia Competition Commission (MyCC) would enforce the Competition Act 2010 to promote healthy competition and hence, reduce the price of goods in the market.

He said the enforcement of the Act was aimed at avoiding conspiracy among traders who wanted to raise the prices of goods at their whims and fancy.

“Action has been taken against many companies for engaging in anti-competition activities. In fact, we are also enforcing the Price Control and Anti-Profiteering Act 2011 against traders who increase prices of goods at their whims and fancy.

“From this moment on, we will not issue warnings any more. Any traders found guilty, appropriate action will immediately be taken against them,” he added.

- Bernama

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