

No sugar price hike, stop speculating
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There will be no sugar price increase tomorrow and Domestic Trade, Cooperatives and Consumerism Minister Ismail Sabri Yaakob wants consumers to stop speculating about it.

"Let's see tomorrow. Consumers speculate that the sugar price will rise on June 1. Go ahead and buy up. We'll see whether it goes up or not tomorrow.

"If I say there's no increase tomorrow, it will not increase, but consumers believe in the shopkeepers as if they are the ones to announce the sugar price hike," he told reporters after opening the 2010 Consumerism Convention in Putrajaya.

He said the rumours had resulted in panic buying in several states recently, giving the impression that the sugar crisis was a recurrent one.

He reiterated that there was no crisis because sugar production had been increased by five to 15 per cent to meet the high demand during the school holidays and the Gawai celebration.

He said that if there was panic buying, an additional 10 per cent to 15 per cent would not be enough.

Just because some shops ran out to supply in a state it did not mean that there was a sugar crisis, he added.

He also revealed that several supermarkets had failed to get sugar supply following their failure to pay the suppliers while some shopkeepers had decided not to sell sugar anymore because of the small profit of five sen a kilogramme.

Ismail Sabri hoped that consumers would not indulge in panic buying after this because it would only profit the businessmen.

On the convention, he said it would come up with a master plan for consumers for 2010-2020 which was more focused and based on the aspirations and needs of the people in future.

The first draft was expected to be ready end of the year and the plan was expected to give consumers more say in determining the prices of goods without government involvement, he added.

He said a study showed that about 58 per cent of 5,000 respondent polled were already aware of their consumer rights and responsibilities.

"To become citizens of a developed country, we should have this awareness.

"We should not feel shy to demand our money back no matter how small the amount. We should hold by the principle that 'my money is my money and no one can deny me my consumer rights'", he said.

- Bernama

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