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Tun Dr Mahathir Mohamad signing a plaque denoting National Heritage status for the Forest Research Institute Malaysia here yesterday. Looking on is Forest Research Institute Malaysia director-general **Datuk Dr Latif Mohmod** (centre). Pic by Abdullah Yusof

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‘Weak ringgit cause of high prices’

SELAYANG: The reduction in fuel prices has not had an impact on the public because of the weakening ringgit against the high cost of imports.

Former prime minister Tun Dr Mahathir Mohamad said this was one of the reasons why the price of goods remained high despite reduced fuel prices.

“Transport costs make up only about 10 per cent of the total. The

actual benefit is very, very small,” he said after signing a plaque denoting the national heritage status for the Forest Research Institute Malaysia here yesterday.

Dr Mahathir said instead of “condemning traders, imports have to be controlled, while the prices of goods and transport have to be regulated”.

“We do not like to regulate business and the market, but the market

cannot regulate itself,” he said.

On another matter, Dr Mahathir said Agriculture and Agro-Based Industries Minister Datuk Seri Ismail Sabri Yaakob should have thought about his call to boycott Chinese traders before voicing it out.

“He probably did not think it through, and might not have made the statement, otherwise.

“That is a negative way of trying to solve the problem. Find out why

prices have gone up.

“It is not a question of Chinese or Malay (traders), it is an issue of goods and prices, and why the reduction in petrol prices is not translating into lower prices of goods,” he said.

Dr Mahathir said while Chinese made up most of the traders in the nation, the prices of goods sold by Malay and Indian traders had also gone up.