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Price hike has nothing to do with race

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FORMER Prime Minister Tun Dr Mahathir Mohamad said the current issue of rising prices has nothing to do with a specific race.

He was commenting on a statement by Agriculture and Agro-based Industry Minister Datuk Seri Ismail Sabri Yaakob to boycott Chinese traders who refuse to lower the price of goods, which has gone viral on social networking sites.

"This is not about (race) Chinese or Malay, this is about oil prices going down, but prices of goods not going down.

"It involves all traders but of course the dealers in Malaysia

are mostly Chinese," Dr Mahathir told reporters after the plaque installation ceremony declaring the Forest Research Institute of Malaysia as a national heritage site in Kuala Lumpur yesterday.

To blame a particular race for the rise in prices was a negative way of resolving the problem, he said, adding that there is a need to find out the cause of the hike in prices to ease the burden of the people.

However, Ismail later clarified that the statement was not directed at Chinese traders alone but at all wholesalers and dealers who were reluctant to

lower prices of goods despite the drop in oil price.

Dr Mahathir went on to say that Malaysia did not gain fully from the falling oil price and the depreciation of the ringgit would cause a rise in the cost of the nation's imports.

"While we can condemn these people (traders), we must ensure that imports are controlled and prices of goods and transportation are regulated, we don't like to regulate the business market but sometimes...we need to regulate it because the market can't regulate itself," he said.

Dr Mahathir also proposed

a thorough investigation and study be conducted to identify whether there are individuals who were trying to sabotage the economy. Pointing out the currency depreciation due to the rampant and frequent sale of currency, he said investigation should be carried out to ensure whether this is prevailing.

Prime Minister Datuk Seri Mohd Najib Razak had earlier instructed relevant government agencies to take action against the allegations concerning the activities of certain individuals to sabotage the economy. — *Bernama*