

Consumers, traders have vital roles in fighting inflation, says Mustapa

KUALA LUMPUR: The roles of all parties, including consumer associations and traders, as well as Keluarga Malaysia, are important in the effort to fighting inflation, in addition to the measures and initiatives that have been implemented by the government, says Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed.

He said the government has implemented various initiatives to counter and curb inflation, and help the people face the cost of living issue from a better position.

"Inflation in Malaysia is lower due to the government's continued provision of larger subsidy allocations of RM77.7bil for 2022, compared to the original budget of RM31bil," he said in a statement yesterday.

"The government will also bear an electricity subsidy of RM5.8bil to maintain electricity tariffs for all consumers for the second-half of 2022.

"The government implements price controls through the Skim Kawalan Harga Keluarga Malaysia and Skim Kawalan Harga Musim Perayaan on items such as sugar, general purpose wheat flour, cooking oil in 1kg packets, chicken and eggs as well as Ron95 and diesel," he said.

He added government had expanded the Jualan Murah Keluarga Malaysia (JMKM) programme involving 600 state legislative assembly constituencies nationwide and 13 parliamentary constituencies in the Federal Territory.

"The JMKM programme is implemented from August until December 2022 to offer a reduction in the price of daily necessities by up to 20% compared to the current local market price, and as much as RM80mil has been allocated to make this programme a success," he said.

He said measures were also taken to strengthen enforcement at the border to control the smuggling of subsidised goods where monitoring and enforcement of 480 items at 1,500 premises across the country were carried out on a daily basis.

"Enforcement of the Price Control and Anti-Profiteering Act 2018, as well as the Competition Act 2010 has been strengthened," he said.

According to the **Statistics Department**, the inflation rate increased 4.4% to 127.9% in July 2022, compared to 122.5% in the same month the previous year.

Inflation for the period from January to July 2022 increased by 2.8%, compared to the same period the previous year.

Mustapa said the high inflation rate trend was a global phenomenon that is being experienced in many countries, following the increase in costs of production input and higher fuel prices.

However, he said Malaysia's inflation rate is among the lowest in the world.

“The rate in July 2022 is lower than the United Kingdom (10.1%), the eurozone (8.9%), the United States (8.5%), Thailand (7.6%), Singapore (7%), the Philippines (6.4%), South Korea (6.3%) and Indonesia (4.9%),” he said. — Bernama

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