

'Prices expected to drop soon'

BOTTLED COOKING OIL

# 'PRICES EXPECTED TO DROP SOON'

Five-pronged strategy to control prices of necessities yielding results, says minister

KUALA LUMPUR

THE price of bottled cooking oil is expected to drop soon in line with the reduction in the raw cooking oil price from RM7,000 per metric tonne to RM3,600 per metric tonne this week.

Domestic Trade and Consumer Affairs Minister Datuk Seri Alexander Nanta Linggi said, in the meantime, the ministry's strategy to tackle inflation and cost of living by working closely with the special task force to tackle inflation had yielded results,



An employee arranging bottled cooking oil on a rack at a supermarket in Johor Bharu recently. PIC BY FUJIRADIAN MAULAN

especially on the chicken and egg issues.

"The five-pronged strategy is to control the prices of necessities through targeted subsidies, engagement with industry players

to stabilise prices and enhance enforcement by collaborating with all enforcement agencies to reduce leakages, especially involving subsidised goods.

"We are also expanding the

Keluarga Malaysia Sales Programme to 613 state constituencies to reduce the people's burden by offering essential goods at 20 per cent cheaper than the local market prices," he said after the ministry's monthly gathering yesterday.

He said the ministry was also advocating small lifestyle changes among consumers to influence the demand and prices of goods in the market, adding that it would continue to enforce the five-pronged strategy to tackle inflation and the rising cost of living.

Nanta said the ministry believed that the engagement sessions with the industry players, including the special task force to tackle inflation, would have an impact on reducing the prices of cooking oil and other essential goods.

Meanwhile, he said Malaysia's Wholesale and Retail Trade had set a new record in May this year

with a growth of 19.9 per cent year-on-year amounting to RM129.8 billion as announced by the Department of Statistics Malaysia.

"Hence, the ministry has re-evaluated its high-impact initiatives and programmes so that the country's economic recovery through domestic trade and consumer empowerment continues as planned."

Earlier in his speech, Nanta said the compound reduction under the Companies Act 1965 (Act 125), which was implemented from March 1 to June 30 this year, would be extended for another four months, from July 1 until Oct 31.

He said this incentive allowed companies and company directors to enjoy a 90 per cent compound reduction from the original amount, adding that 1,578 people had benefited since the initiative was introduced. **Berna-**