

Price of bottled cooking oil expected to drop soon, minister says

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 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 has also shown results, especially on chicken and egg issues.

"The five-pronged strategy we are implementing is to control the price of necessities through targeted subsidies; ongoing engagement with industry players to stabilise prices and enhance enforcement by collaborating with all enforcement agencies to reduce leakages especially involving subsidised goods.

"Besides that, we are expanding the Keluarga Malaysia Sales Programme to 613 state constituencies to reduce the people's burden by offering essential goods 20% cheaper than the local market prices," he told reporters after ministry monthly gathering today.

He said that the ministry is 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 industry players including the special task force to tackle inflation will have an impact on reducing the prices of cooking oil and other essential goods.

Meanwhile, he said to date Malaysia's Wholesale and Retail Trade have set a new record in May with a growth of 19.9% year-on-year amounting to RM129.8 billion as announced by the **Statistics Department**.

"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," he said.

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

He said this incentive allows companies and company directors to enjoy a 90% compound reduction from the original amount.

Since its introduction, a total of 1,578 have benefitted from the initiative. – Bernama, July 20, 2022.

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