

## Discussions on rising prices of goods in Malaysia

By Nuradzimmah Daim - March 6, 2022



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KUALA LUMPUR: The Domestic Trade and Consumer Affairs Ministry (KPDNHEP) is expected to hold a meeting with the relevant agencies next week to discuss the rising prices of goods in Malaysia.

A source close to KPDNHEP said they were expected to meet representatives from the Finance Ministry and Plantation Industries and Commodities Ministry on the matter.

He said the impact on prices of goods due to the Russia-Ukraine conflict was also expected to be addressed during the meeting.

"There have been concerns over the rising prices of petroleum and cooking oil, among others. We should be able to get more details after the meeting.

"Meanwhile, the ministry's enforcement team has been on the ground to monitor the prices of goods," he told the New Straits Times.

Several traders and breeders' associations had warned of possible price hikes of certain goods following the conflict, such as oil prices, corn, soybeans and palm oil.

Federation of Livestock Farmers' Associations of Malaysia (FLFAM) advisor Datuk Jeffrey Ng was reported as saying that the prices of chicken could soar further next month as the main ingredients used to produce chicken feed, namely corn, soybean and palm oil, have soared since Russia's attack on Ukraine started on Thursday.

Domestic Trade and Consumer Affairs Minister Datuk Seri Alexander Nanta Linggi had reminded traders against using the escalating conflict between Russia and Ukraine as an excuse to raise the prices of their goods or services arbitrarily.

He said while conflicts or wars could cause the prices of goods and services to rise, such an increase would not necessarily be happening worldwide.