

Headline	Price hike has nothing to do with specific race - Dr M		
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Price hike has nothing to do with specific race – Dr M

KUALA LUMPUR: 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, 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 (FRIM) as a National Heritage site, here yesterday.

To blame a particular race for



Tun Dr Mahathir Mohamad

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

However, Ismail Sabri appeared

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to clarify that the statement was not directed at the 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 lowering oil price and the depreciation of the ringgit would cause the rise in 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.

In another development, Dr Mahathir proposed a thorough investigation and study be conducted to identify if there were 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 was prevailing.

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