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Ethnicity of trader nothing to do with price, says Dr M

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KUALA LUMPUR: Former prime minister Tun Dr Mahathir Mohamad yesterday chided Agriculture and Agro-based Industry Minister Datuk Seri Ismail Sabri Yaakob for calling a boycott of Chinese businesses.

"The prices of goods going up have nothing to do with the ethnicity of the trader," he said, when commenting on Ismail Sabri's statement on Facebook which has since gone viral on social media and been condemned by numerous quarters.

"He (Ismail Sabri) may not have put much thought into what he was trying to say. If he did, he would not have said 'boycott Chinese traders'.

"The issue is not whether it involves the Chinese, Indians, Malays

or other races... it is about why the prices of goods are not decreasing despite the falling crude oil prices," Mahathir said, after officiating at an event at the Forest Research Institute of Malaysia in Kepong here.

"This is not about Chinese, Malay or anyone else... this is about goods, not only goods sold by Chinese... Indians, Malays also raised prices, and they don't bring the prices down."

He said instead of playing the race card, the minister should find out the real cause of the problem.

"That's a negative way to try to solve the problem... (he should) find out what is the cause," said Mahathir,

adding that Ismail Sabri's statement has a negative connotation.

Commenting on the assumption that the drop in oil prices should reduce the cost of doing business

and therefore bring prices of goods down, he said transport which relies on fuel is only a part of cost.

"Transport may be about 10% of the cost element in businesses, so if oil prices drop, it only affects 10% of costs, and the actual benefit passed to consumers would be very small."

"Despite the drop in crude oil prices, the high cost of goods is due to the fact that the value of our ringgit has dropped, so consumers are not getting the overall benefit," he added.

Mahathir said the government should ensure imports are controlled and prices of goods and transport are regulated a little bit.

"We (the government) do not like to regulate the market, but we would have to do it because the market is unable to regulate itself."