

## MSM adheres to no sugar price increase

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A staff of MSM Malaysia Holdings Bhd arranges sugar packets at its factory in Prai, Penang. Pix by SHAHNAZ FAZLIE SHAHRIZAL.

By **TEH ATHIRA YUSOF** - May 24, 2017 @ 6:29pm

KUALA LUMPUR: MSM Malaysia Holdings Bhd said that it will adhere to the government's decision not to increase the price of refined sugar.

It said that the global sugar commodity is operating in a volatile market environment resulting in a gradual decline of international raw sugar prices, which saw the company make a call for a price hike.

MSM, in a statement today, said it accepts the Domestic Trade, Cooperatives and Consumerism Ministry's decision not to increase the price of sugar.

This is for the benefit of consumers, as global raw sugar price dropped, currently priced at US\$0.17 per pound (RM0.73 per 0.45kg).

Its minister Datuk Hamzah Zainuddin said it will be unfair for the consumers and subsequently influence the increase of prices on other goods if the price hike was approved.

"The government would have probably considered their request if the sugar producing companies are faced with major losses," he was quoted as saying.

MSM said based on the price control and Anti-Profitteering act 2011 (Determination of Maximum Price - No.2, Order 2017), it hopes to continue a steady and sufficient sugar supply especially in the coming fasting month and Hari Raya festive period.

"We will continue to engage with the Government and update them on the global sugar market and it is hopeful for a favourable outcome in the future," said the statement.

On March 1, the price of coarse refined white sugar rose by 11 sen due to an increase in the price of imported raw sugar, increasing to RM2.95 per kg. Prior to that, the price of stood at RM2.84 per kg.

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