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Friday, 17 March 2017 | MYT 5:17 PM

BN: Being net importer, sugar price hike is minimal

PETALING JAYA: The recent hike in sugar prices is "minimal" compared to other countries that have even imposed special sugar tax, said the Barisan Nasional strategic communications team.

"The world's largest producer and exporter of sugar, Brazil, has retail prices of RM4.50 per kg for sugar.

"Thailand, the world's second largest exporter, has retail prices of RM3.20 per kg.

"Both (are) higher than Malaysia's current price of RM2.95 despite our country having to import almost all our sugar.

"Thailand also imposes GST on retail sugar plus a 5 baht (64 sen) per kg special sugar tax, which Malaysia does not," it said in a statement on Friday in commenting on a statement by DAP lawmaker Tony Pua who urged the Government to reduce sugar prices.

The statement said Pua's comment would likely be met with "laughter and ridicule" because it goes against worldwide trends.

It said 19 countries have implemented sugar taxes, including big sugar producer Mexico, while Britain is following suit due to public health concerns. These measures were implemented due to diseases related to sugar such as obesity and diabetes.

"Malaysia is already known as Asia's fattest country. We are the top country in Asean for having the highest number of diabetics and sixth in the Western Pacific region.

"Too much sugar is bad for the teeth too," the statement said.

It said Pua had also misled the public by saying sugar prices were lower before 2013.

In this regard, Pua had failed to state that prices then were heavily subsidised by the Government, it added.

"In 2013, the Government removed sugar subsidies partly due to health concerns and to heed the calls of the consumer associations.

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implemented, saying that Malaysians need to cut down on sugar intake by 80% to meet World Health Organisation (WHO) recommendations," it said.

Pua also reportedly said that the Government allowed Malaysia's sugar duopoly to make "super profits" over the past two years.

However, the statement said it is hardly a case of making super profits as the accounts of the country's largest sugar company, Felda-controlled MSM Malaysia Holdings Bhd, showed that it made net profits of RM275mil on revenues of RM2.3bil in 2015 and a net profit of RM118mil on revenues of RM2.65bil in 2016, or net margins of just 12% and 4.4% respectively.

"As a comparison, the Penang state monopoly water company PBA Holdings Bhd (PBA) had reported that it earned RM62mil in net profit out of a revenue of RM327mil - a net margin of 19%.

"In fact, both the gross and net profit margins of PBA far outpace MSM's," the statement said.

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