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BRACE FOR KNOCK-ON EFFECT: SUGAR PRICES UP BY 11 SEN PER KG

[Business](#) | March 2, 2017 by | 0 Comments



Sugar prices are up by RM0.11 per kilogram, although there has yet to be any official announcement.

A kilogram of sugar now costs RM2.95, which is a 4 percent increase since the last price adjustment in 2013.

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This was confirmed by Federation of Sundry Goods Merchants Association of Malaysia president Hong Chee Meng.

He said that this was communicated by the Domestic Trade Co-operatives and Consumerism Ministry through a text message.

"I received it at about 3pm. I was informed through WhatsApp. There was no official letter," said Hong.

He speculated that the government had avoided making an official announcement to prevent retailers from hoarding, and consumers from panic buying.

Hong described the price increase as mild, since the last time prices were increased by RM0.20 per kilogram, considering that there has been fluctuations of late in global sugar prices.

Lack of transparency



At the time of writing, Domestic Trade Co-operatives and Consumerism Minister Hamzah Zainuddin has yet to respond to request for comments.

Earlier today, Bahau state assemblyperson Chew Seh Yong realised that retailers had suddenly increased sugar prices and said the lack of transparency had led to complaints from consumers.

"Even increasing (sugar prices) had to be done secretly, causing confusion in the market," said Chew on his Facebook page.

Sugar is a controlled item in Malaysia with prices set by the Domestic Trade Co-operatives and Consumerism Ministry. However, Putrajaya is no longer subsidising this item.

The industry is controlled by two companies – MSM Malaysia and Tradewinds Group.

In November last year, MSM Malaysia had appealed to Putrajaya to increase the ceiling price of sugar, citing a drop in profits brought on by the depreciation of the ringgit.

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