

KERATAN AKHBAR

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Rafizi: Economy Ministry reviewing AP, IP use



Economy Minister Rafizi Ramli speaking to the press at the ministry's headquarters in Putrajaya. - NSTP/ASWADI ALIAS.

PUTRAJAYA: The Economy Ministry is developing a policy paper to review the use of approved permits (APs) and import permits (IPs) in order to reduce monopoly practices while increasing purchasing power among the people.

Its minister, Rafizi Ramli, said the policy paper, aimed at reducing and limiting APs and IPs in the country would be presented to the National Economic Action Council (NEAC) in October.

"The government hopes that the review of reducing or limiting APs and IPs in the country can reduce the prices of goods, consequently increasing the purchasing power and easing the inflation effect.

"A stable inflation rate as well as increasing the purchasing power among the people is a critical component of the Madani Economy and this approach will be done inclusively for it to continue to ensure the people's well-being is taken care of," he told reporters at the ministry's headquarters.

Commenting further, Rafizi said the review would involve all sectors of the economy relating to APs and IPs, including the food industry.

"We cannot just pinpoint one sector as it involves the whole value chain. For example, if there is a limited number of importers for particular goods, we need to ensure that there is a player who is ready to take over and there is no disruption in the supply chain.

"This is why the ministry took about five months to develop the paper and we hope that this can improve the monopoly practices to ensure the market is more competitive."

Meanwhile, Rafizi said the inflation rate for July 2023 continued to ease to two per cent, marking a nine-month continuous decline since September last year.

"The inflation rate in July is the lowest this year and reflects the continuous trend of stable prices in the country.

"At the same time, the food and non-alcoholic beverages category accounted for the largest share of rate changes at 4.4 per cent, reflecting a decrease of almost 3.0 per cent from 6.8 per cent in December 2022.

"Hence, the government is committed to continuing to control the inflation rate and ensure that runaway inflation or drastic increase inflation that is uncontrollable will not occur."