

Govt has not revoked petrol, diesel price control order - Nanta

Bernama /June 11, 2020 01:15 am +08



KUALA LUMPUR (June 10): The Government has not revoked the order on ceiling retail prices of petrol and diesel as reported, said Domestic Trade and Consumer Affairs Minister Datuk Alexander Nanta Linggi.

As such, he hoped the public would not make misleading statements about the matter as this could give rise to misunderstandings.

"No..no..no. Don't be misled. Don't misunderstand it. We have not removed the so-called ceiling price, it is the same," he told a press conference after a survey of barber shops, hair and beauty salons at a mall here, following the Government's decision to allow the sector to resume operations today.

Today, the media reported that the Federal Government has revoked the price control order that set a price ceiling for petrol and diesel through a Government Gazette dated June 3.

According to the Government Gazette, the Price Control and Anti-Profitteering (Determination of Maximum Retail Price for Petrol and Diesel) (No. 8) (Cancellation) 2020, in accordance with the Price Control and Anti-Profitteering Act 2011 (Act 723) was made by Datuk Seri Hasnol Zam Zam Ahmad on April 10 with the approval of Nanta.

Meanwhile, Nanta in a press statement said the retail pricing of petroleum products using the Automated Price Mechanism (APM) formula was influenced by refined products' prices in line with global crude oil prices.

"As of March 30, 2017, retail prices of petrol and diesel have been regulated on a weekly basis and enforced by KPDNHEP under the Price Control and Anti-Profitteering (Determination of Maximum Retail Price for Petrol and Diesel) in accordance with the Price Control and Anti-Profitteering Act 2011.

"The gazetting was to enforce control on retail prices of petrol and diesel by oil companies and petrol station operators so that they do not exceed the prices set by the Ministry of Finance," he said.

He said starting from Feb 29, KPDNHEP changed the mechanism for the control of retail prices of petrol and diesel through a directive issued under Regulation 12A of the Control and Supply Regulations 1974 under the Control of Supplies Act 1961.

The change was to strengthen enforcement and monitoring efforts at the KPDNHEP level in the event of any violation of the directive under the Act.

<https://www.theedgemarkets.com/article/govt-has-not-revoked-petrol-diesel-price-control-order-nanta>

