

# DPM: Cartels and monopolies affect health of economy

**PUTRAJAYA:** Anti-competitive practices such as cartels and monopolies must be dealt with to ensure sustainable growth of the country's economy, says Deputy Prime Minister Datuk Seri Dr Wan Azizah Wan Ismail.

"Such practices contribute to the distortion of the market that is supposed to compete in a healthy and competitive manner," said Dr Wan Azizah, who is also the National Cost of Living Action Council (Nacoc) chairman.

She said one of the examples of such business practices was when those who monopolise the market collectively determined prices that were very much higher than manufacturing cost to reap maximum profits.

Speaking at the Fair Competition and Cost of Living Symposium here yesterday, Dr Wan Azizah said fair competition would benefit small businesses and the people.

"Indirectly, a fair competition will protect the rakyat as it will ensure

high quality products and services being offered at affordable prices with plenty of choices," she said.

A fair competition would also help entrepreneurs to be more creative, efficient and viable, thus driving the growth of the nation's economy, she said.

Dr Wan Azizah said anti-competitive practices could also lead to other enterprises folding up their operations due to inability to compete and eventually forced out from the market.

The economy could not expand as new enterprises could not penetrate the market while existing businesses lacked initiatives to become more innovative and efficient, she said.

Dr Wan Azizah said the enforcement of the Competition Act 2010 was important towards the creation of a competitive and healthy market by protecting the competition process in the interest of consumers, businesses and economy.

The enforcement of the Act would also help in fostering efficiency, innovation and entrepreneurship to produce high quality products or services at affordable prices, she said.

On top of that, she said a free and competitive market would be able to attract more industry players into the market, in line with the government's agenda to make Malaysia an attractive destination for investments. — Bernama



## DPM: Cartels and monopolies affect health of economy

Wednesday, 13 Nov 2019



Deputy Prime Minister Wan Azizah

**PUTRAJAYA:** Anti-competitive practices such as cartels and monopolies must be dealt with to ensure sustainable growth of the country's economy, says Deputy Prime Minister Datuk Seri Dr Wan Azizah Wan Ismail.

"Such practices contribute to the distortion of the market that is supposed to compete in a healthy and competitive manner," said Dr Wan Azizah, who is also the National Cost of Living Action Council (Naccol) chairman.

She said one of the examples of such business practices was when those who monopolise the market collectively determined prices that were very much higher than manufacturing cost to reap maximum profits.

Speaking at the Fair Competition and Cost of Living Symposium here yesterday, Dr Wan Azizah said fair competition would benefit small businesses and the people.

"Indirectly, a fair competition will protect the rakyat as it will ensure high quality products and services being offered at affordable prices with plenty of choices," she said.

A fair competition would also help entrepreneurs to be more creative, efficient and viable, thus driving the growth of the nation's economy, she said.

Dr Wan Azizah said anti-competitive practices could also lead to other enterprises folding up their operations due to inability to compete and eventually forced out from the market.



The economy could not expand as new enterprises could not penetrate the market while existing businesses lacked initiatives to become more innovative and efficient, she said.

Dr Wan Azizah said the enforcement of the Competition Act 2010 was important towards the creation of a competitive and healthy market by protecting the competition process in the interest of consumers, businesses and economy.

The enforcement of the Act would also help in fostering efficiency, innovation and entrepreneurship to produce high quality products or services at affordable prices, she said.

On top of that, she said a free and competitive market would be able to attract more industry players into the market, in line with the government's agenda to make Malaysia an attractive destination for investments. — Bernama

**Read more at <https://www.thestar.com.my/news/nation/2019/11/13/dpm-cartels-and-monopolies-affect-health-of-economy#S6qzOH6Dlf3qjwCj.99>**

