

NEWS RELEASE

ROLE OF HIGHER LEARNING INSTITUTIONS IN STRENGTHENING THE IMPLEMENTATION OF COMPETITION LAW

SELANGOR, 31 OCTOBER 2023 – The Malaysia Competition Commission (MyCC) today organized MyCC's Open Day 2023 and Memorandum of Understanding Signing Ceremony between MyCC and higher learning institutions.

The main objective of this event is to raise awareness and literacy amongst higher learning institution students on competition law as well as MyCC's role as regulating agency and enforcement body for competition law under the Ministry of Domestic Trade and Cost of Living (KPDN).

MyCC signed Memorandums of Understanding (MoU) with three (3) public universities namely Universiti Sains Islam Malaysia (USIM), Universiti Sultan Zainal Abidin (UniSZA) and Universiti Malaysia Sarawak (UNIMAS). MyCC has always been conscious of the importance of higher learning institutions in advocating the importance of competition law and hopes that the higher learning institution community plays a role in enhancing the effectiveness of competition law implementation, including assisting MyCC in the aspect of enforcement.

In addition, MyCC has carried out Corporate Social Responsibility (CSR) activities to nine (9) public universities being strategic partners, which consist of University of Malaya (UM), Universiti Kebangsaan Malaysia (UKM), Universiti Putra Malaysia (UPM), Universiti Teknologi Mara (UiTM), Universiti Utara Malaysia (UUM), International Islamic University Malaysia (IIUM), USIM, UniSZA and UNIMAS. This initiative aims to aid less fortunate students.

Since its establishment in 2011, MyCC has taken numerous actions against companies found involved in anticompetitive activities such as cartel collusion and acts of abusive monopoly.

To date, 247 companies have been fined over RM175 million for being found to have infringed the Competition Act 2010. These companies span from various industries, including agriculture, aviation, transportation, manufacturing, education, insurance, logistics, government procurement, information technology and services as well as food and beverage. Moreover, 430 cases are currently at the investigation stage.

In the 2024 Budget Speech held on 13 October 2023, YAB Dato' Seri Anwar Bin Ibrahim, the Prime Minister of Malaysia cum Minister of Finance announced additional allocation amounting to RM10 million to strengthen MyCC's functions. KPDM will work together with MyCC to ensure said allocation is spent toward achieving Good Governance for Service Agility especially in enhancing enforcement efficiency and a more comprehensive legal framework.

YB DATUK ARMIZAN BIN MOHD ALI

**ACTING MINISTER OF DOMESTIC TRADE AND COST
OF LIVING**

###

-end-

**FOR IMMEDIATE RELEASE
NEWS/ECONOMY DESK**

For media enquiries, please contact:

Communications and Advocacy Division

Mobile: +6019 215 2273

Email: cad@mycc.gov.my

About the Malaysia Competition Commission (MyCC)

Established in June 2011, MyCC is an independent body responsible for enforcing the Competition Act 2010, which was implemented to create healthy competition which would, in turn, stimulate productivity and innovation, thus creating wider choices of products for consumers with better quality and reasonable prices.

The Act applies to all commercial activities undertaken within and outside of Malaysia that affect competition in the Malaysian market. It provides a regulatory framework including powers to investigate, adjudicate and impose penalties on the perpetrators of the competition laws.

MyCC celebrated its 12th year anniversary on 1 April 2023 and announced the launch of its rebranding and redesigned logo to elevate its corporate identity. The Logo embodies the culture and colours of the organization as well as its strengths and work values. The symbol of the butterfly is globally known to represent endurance, change, hope and life. This new look also shows simplicity at its finest, signifying the changes and maturity of MyCC itself.

For more information on the Act and MyCC activities, log on to www.mycc.gov.my