

MEDIA RELEASE

MyCC PLEDGES MARKET MONITORING AND STRICT ENFORCEMENT

KUALA LUMPUR, 10 JUNE 2024 – Following the recent announcements by the Ministry of Domestic Trade and Cost of Living (KPDN) and the Ministry of Finance (MOF) regarding the implementation of targeted diesel subsidies in Peninsular Malaysia effective 10 June 2024, the Malaysia Competition Commission (MyCC), an agency under KPDN, reaffirms its commitment to ensuring competitive market practices.

YB Datuk Armizan Mohd Ali, Minister of Domestic Trade and Cost of Living has announced yesterday that KPDN will enforce the new retail price for diesel in Peninsular Malaysia at RM3.35 per litre effective on 10 June 2024 and all existing rules and regulations related to the sale of diesel are still in force and applicable. The statement came after the recent announcement of this new diesel price structure and targeted subsidy measures by YB Senator Datuk Seri Amir Hamzah Azizan, Finance Minister II.

MyCC wishes to highlight that it is currently working closely with the Ministry of Domestic Trade and Cost of Living (KPDN) and the Ministry of Finance (MOF) in getting the access to crucial data that will allow us to detect and respond to any signs of market distortion, particularly cartel activities.

“While we acknowledge the existence of competition in the relevant markets, we will continue to closely monitor for any signs of anti-competitive behavior. MyCC will take strict action against any company found engaging in cartel behavior or price collusion, which undermines the integrity of the market and therefore derail the implementation. We will act without fear or favor against any players at any level of the supply chain that shows signs of preventing, restricting or distorting competition in any market for goods or services. To strengthen our readiness and efforts, significant resources have been dedicated to enforce the Competition Act 2010 against any parties who retaliates through related economic sabotage behaviours” said Iskandar Ismail, the Chief Executive Officer of MyCC.

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MyCC welcomes any inquiries or reports from consumers and enterprises. They may do so via our website at www.mycc.gov.my or through any other means convenient to them.

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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 13th anniversary on 1 April 2024 and to date, MyCC has taken decisive action against over 250 companies relating to cartels and abuse of dominant positions resulting in a cumulative penalty of more than RM500 million. MyCC's current priorities include amending the Act to introduce merger control regime, actively targeting bid rigging cartels and cartels in the food and agriculture sectors as well as focusing on the challenges brought by the digital economy to competition law and policy.

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