

NEWS RELEASE

THE COMPETITION ECONOMIC SYMPOSIUM: “RAISING THE CEILING - COMPETITION POLICY AND THE MADANI ECONOMY FRAMEWORK”

On 18 January 2024, the Malaysia Competition Commission (MyCC) had organised the Competition Economic Symposium with the theme “Raising the Ceiling - Competition Policy and the MADANI Economy Framework”. The symposium was officiated by the Secretary-General of the Ministry of Domestic Trade and Cost of Living (KPDN), YBhg. Dato’ Seri Mohd Sayuthi Bin Bakar at Renaissance Kuala Lumpur Hotel & Convention Centre, Kuala Lumpur.

This symposium was attended by more than 250 participants comprising of government officers, legal practitioners, economists, members of professional bodies, members of financial institutions, academicians, students and many others participating in this half-day conference. Also gathered at this conference is a stellar line-up of moderators and panellists from Malaysia, South Africa and Singapore, who were featured in two panellists’ discussions on important and trending competition topics.

The first session, moderated by Dr. Wan Khatina Nawawi and focusing on "Raising the Ceiling by Supporting a Green, Inclusive, and International Economy," featured Dr. Nungsari Ahmad Radhi, Dr. Cassey Lee, Mr. Lip Hang Poh, and Ms. Mapato Ramokgopa as panelists. The second session, discussing "Complementing Existing Policies and Promoting New Trends in the Economic Transformation Agenda," was moderated by Mr. Iskandar Ismail. The panelists for this session included Professor Dr. Jomo Kwame Sundaram, Professor Datin Paduka Dr. Fatimah Mohamed Arshad, and Mr. Ratshidaho Maphwanya.

This first session discussed and dissected the one-year update on the Madani Economy Framework, marking a departure from past economic policies. It emphasizes the challenges faced in implementation and highlights the role of competition policy in reinforcing this framework. The focus is on advancing a green, inclusive, and international economy, exploring how competition policy can contribute to building a sustainable economy, fostering economic inclusivity, enhancing Malaysia's regional and

international standing, and ensuring the global integration of business practices. The panellists have also delved into global value chains and cross-border mergers and acquisitions topics.

The second session explored how competition policy can complement existing economic policies, including industrial, food and emerging digital policies. It addresses potential conflicts with industrial policies but emphasizes the shared objective of fostering economic growth. The discussion highlighted the role of competition policy in preventing anti-competitive practices in the food sector and underscored its importance in promoting fair competition among businesses of all sizes and nationalities.

“The construction of Democratic South Africa involved the collaborative efforts of civil society, business, trade unions, and government. The active engagement of these sectors, facilitated by clear and accessible rules, judicial oversight, and Public Interest Guidelines, has successfully fostered transformation, inclusivity, and effective resolution of key economic challenges in the country. However, there is potential for further progress, particularly in influencing policy reforms related to emerging concerns like climate change and the dynamic digital space through Competition Policy. Additionally, efforts can be directed towards improving international coordination on competition enforcement across markets. The evolution of Competition Law should address core economic issues faced by developing countries to achieve a more comprehensive impact”, said Ms. Mapato Ramokgopa, Senior Officer from the Competition Commission of South Africa (CCSA), during her session.

"In a strategic move to stimulate competition, the government has actively promoted industry rivalry, as witnessed in the 1990s when a surge in demand for a major product prompted the issuance of 400 licenses for product manufacturing by various companies. Unfortunately, the lack of research and quality control resulted in the production of substandard goods, impacting that industry's reputation for nearly three decades. Similarly, in another industry, the government's initiative to encourage competition through the issuance of numerous licenses led to market consolidation, with several companies eventually merging to form a few major players”, said Prof. Dr. Jomo Kwame Sundaram, a Visiting Senior Fellow at Khazanah Research Institute.

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“I would like to express my deepest appreciation to moderators, panellists and the participants for being involved in this intellectual discourse, sharing amongst others their experience and knowledge at this conference. I hope that all parties including government officials, industry players, strategic partners and all stakeholders who have contributed to the success of this event will continue to work together to support MyCC in achieving our vision and mission,” said YBhg. Dato’ Seri Mohd Hishamudin Yunus, Chairman of MyCC.

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For media enquiries, please contact:

Communications and Advocacy Division

Mobile: +6019 269 6037

Email: cad@mycc.gov.my

About the Malaysia Competition Commission (MyCC)

Established through the Competition Commission Act 2010 in April 2011, MyCC is an independent body responsible for enforcing the Competition Act 2010 (the Act), which was implemented to create protect the process of competition which would, in turn, stimulate productivity, continuous entrepreneurship and innovation amongst businesses, 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 anniversary on 1 April 2023 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