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NEWS/ECONOMY DESK

## NEWS RELEASE

### MyCC'S POSITION ON ISSUES SURROUNDING PADDY AND RICE

Recent news has surfaced through one of the main media outlets that the Malaysia Competition Commission (MyCC) is set to investigate into a series of allegations surrounding the paddy and rice industry.

Firstly, MyCC would like to highlight that we have not initiated any investigation against any parties in this industry and we have yet to receive any information from any parties particularly the Office of Paddy and Rice Monitoring (Pejabat Kawalselia Padi dan Beras - KPB) of the Ministry of Agriculture and Food Security. However, we would like to confirm that KPB will be meeting MyCC on 19 January 2024.

MyCC would like to emphasise that we have written to KPB in October 2023 expressing our readiness to understand and discuss the issues surrounding the paddy and rice industry in order for us to provide our inputs relating to any competition concerns, if any.

Lastly, MyCC would like to urge all parties especially the media to exercise caution and stop making any speculations especially since the KPB has issued a formal statement on 4 January 2024 stating that based on their findings, there are no issues on competition relating to the paddy and rice industry.

**KUALA LUMPUR, 10 JANUARY 2024**

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**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 12<sup>th</sup> 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](http://www.mycc.gov.my)