

## NEWS RELEASE

### MyCC HELD THE 12<sup>TH</sup> SPECIAL COMMITTEE ON COMPETITION MEETING

**KUALA LUMPUR, 7 NOVEMBER 2022** – The Malaysia Competition Commission (MyCC) has organised the 12th Special Committee on Competition Meeting (Special Committee) since its establishment in 2014. The Special Committee serves as a platform for key sectoral regulators in the country to discuss competition-related developments and chart the way forward in facilitating the harmonisation of competition provisions in the respective sectoral legislations for the benefits of not only consumers but the economy as a whole.

The Special Committee chaired by YBhg. Dato' Seri Mohd Hishamudin Yunus, Chairman of MyCC brought together representatives from the Malaysian Communications and Multimedia Commission (MCMC), the Energy Commission (EC), the National Water Services Commission (SPAN), the Central Bank of Malaysia (BNM), the Securities Commission Malaysia (SC), the Intellectual Property Corporation of Malaysia (MyIPO), the Companies Commission of Malaysia (SSM) and the Malaysian Aviation Commission (MAVCOM).

MyCC provided updates to the Special Committee on the updates of its enforcement actions and priorities. Amongst the cases highlighted by MyCC was the recent appeal result for its first bid rigging cartel decision whereby the Competition Appeal Tribunal (CAT) reaffirmed MyCC's decision. The most interesting part of the appeal decision by CAT is that the losing cartel group can be held liable for infringing Section 4 of the Competition Act 2010 despite not being awarded the contract. MyCC also shared that it is expected to issue the highly anticipated final decision for the case involving the five chicken feed millers before the end of the year. The involved parties have submitted both oral and written representations, which are currently under review by MyCC.

On the legislative front, MyCC is still actively carrying out its activities on the proposed amendments to the Competition Act 2010 in particular its grand plan to introduce the merger control regime. MyCC will ensure that it will go through soon especially in light of the recent developments such as the merger of Sime Darby and UMW which will

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make Sime Darby as the leading automotive player and the expected acquisition of FoodPanda by Grab, both have attracted a lot of interest from the public. The introduction of the merger control regime will enable MyCC to address the complexities emerging from such merger that will have implications on market dynamics and competition.

As for its recent development, BNM highlighted to the Special Committee that they have issued licenses to five (5) digital banks in September 2022 with one of them scheduled to launch its opening soon. BNM's move must be lauded. Innovation such as this should be encouraged and continued. It will undoubtedly increase competition and it is compelling to keep up with the ever-growing demands of the modern-day consumers who are always thirsty for new and innovative products and services.

The EC has been leading the efforts towards the transition to utilisation of renewable energy sources, reducing the reliance on fossil fuels. The efforts by the EC contributes to environmental sustainability and is align with the international objective of reducing carbon emissions. Similarly, SPAN is tackling the challenges relating to water supply due to climate change despite the abundance of water sources in Malaysia. The commitments by the EC and SPAN are in line with the Environmental, Social and Governance (ESG) initiatives which are not only pertinent to developing environmentally sustainable practices but also to the development of competition law and policies.

“The development of competition law and policy in Malaysia is on the right track. It is encouraging to see all sector regulators working together to fortify industrial policies with competition laws and policies. This effort has a positive impact on Malaysia's economic growth. MyCC will ensure to continue organising the Special Committee Meeting on Competition as an avenue for the empowerment of competition laws and policies,” said YBhg. Dato’ Seri Mohd Hishamudin Yunus, Chairman of MyCC.

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