Query about prevention of price manipulation, economic monopolization in line with existing laws or by enacting new laws and procedures answered

NAY PYI TAW, 25 March – U Ko Gyi of Aungmyethazan Constitu-ency at today’s Pyidaungsu Hluttaw session questioned what measures should be taken to handle price manipulation and economic monopolization, how they would be prevented with the existing laws and whether it was necessary to enact new laws and procedures.

In response to the questions, Minister for Commerce U Tin Naing Thein said the existing laws to take action against price manipulation and economic monopolization that can affect the people are the Control of Imports and Exports Temporary Act, the Essential Supplies and Services Act and the Sea Customs Act, the Land Customs Act, the Contract Act and the Sale of Goods Act. Besides, under the permission of the government, authorities can deal with such issues by issuing orders. If there is breach of those orders, necessary measures will be taken in line with the existing laws. Pea trading scandals and illegal trading are being exposed and action is being taken against them in line with the existing laws. As there were cases of complaints about price manipulation and monopolization with a wealth of foreign currency in hand, investigation was made and action was taken. The State always takes action whenever there are any malpractices against the right of the private sector to trade openly in the market economy.

Now, necessary procedures are being studied and drafted to amend and supplement some of the existing laws and promulgate new laws so as to catch up with the current conditions of the market economy.

All ASEAN nations are making plans to finalize the competition law in 2015 according to ASEAN Economic Community. Now it has been drafted and prescribed in Singapore, Vietnam, Thailand and Malaysia. In the world, some nations have prescribed fair trade competition law instead of competition law, anti-monopoly law, anti-trust law and against unfair competition law. These laws are prescribed to make sure that there is no individual’s or group’s monopolization of production, service and trade in the market and that a competition system emerges.

For drafting a competition law, the Ministry of National Planning and Economic Development is conducting studies in coordination with related departments.

Section 36 (b) of the 2008 constitution states that the Union shall prevent acts that harm public interests through monopolization or manipulation of prices by an individual or group with intent to endanger fair competition in economic activities. Regarding the question of U Ko Gyi, measures are being taken to implement the provisions of Section 36 (b) of the constitution.

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