



**FOR IMMEDIATE RELEASE**

**MINISTER SAIFUDDIN NASUTION ADDRESSES  
THE RISING COST OF LIVING AT MENARA MIDF**

***Kuala Lumpur, 3 April 2019*** – Minister of Domestic Trade and Consumer Affairs, Datuk Seri Saifuddin Nasution Ismail attended a Luncheon Talk organized by Malaysian Industrial Development Fund (MIDF) this afternoon to discuss the Government's initiatives and key challenges in addressing the rising cost of living in Malaysia. The issue remains a matter of grave concern among the *rakyat*, more so at present, as the cost of living continues to escalate at a faster pace than that of wages.

The main objectives of the Domestic Trade and Consumer Affairs Ministry are to promote the development of a viable, competitive and sustainable domestic economy, while at the same time protecting the interest and rights of consumers. This was the second event of the 'MIDF 2019 Talk Series' which serves as an integral platform for ministers and industry leaders to share insights as well as public policies and issues of mounting concerns pertaining to their respective jurisdictions and/or industries. The platform also presents an opportunity for participants to discuss and provide feedback.

Datuk Seri Saifuddin Nasution spoke about the Government's continuous commitment towards the establishment of a conducive market environment for consumers to effectively deal with the rising cost of living. In addition, he also shared latest updates from a comprehensive study done by the National Cost of Living Action Council (NACCOL) on the earlier -mentioned issue. Through NACCOL, the Government will continue to introduce countermeasures to help ease the *rakyat's* burden especially the B40 group. Meanwhile, more holistic policies will be implemented to ensure improvement in the overall wellbeing of Malaysians. Hence, the *rakyat* can expect both short and long term measures from the Government in tackling this issue.

“The relative cost of living for a person earning RM2,170 per month, which was the national median salary for a male in 2017, would be much higher than for a graduate in a professional or managerial post with a five figure income. We therefore ought to look at the cost of living together with what is an acceptable living wage and see how we can improve our economy and productivity (for example through Industry 4.0) so that everyone can earn that,” said MIDF Group Managing Director, Dato’ Charon Mokhzani.

Datuk Seri Saifuddin Nasution’s talk was followed by a questions and answers session and a networking-lunch. More than 200 guests from various corporates, Government related agencies and the media attended the event.

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## **About MIDF**

MIDF was established in 1960 as a result of a study by the World Bank. MIDF is the country's premier development finance institution and has played an important role in accelerating the development and modernization of the country's manufacturing industry.

MIDF Group now offers a competitive and diversified range of financial services including Investment Banking, Development Finance, and Asset Management.

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