

RETAILERS RALLY BEHIND NEWLY FORMED RETAIL PRICE WATCH GROUP

The Minister of State for Trade & Industry and Manpower, Mr Lee Yi Shyan, is launching the Retail Price Watch Group (RPWG) to keep a close watch on retail prices and address concerns of any alleged profiteering and excessive pricing of daily necessities and food items.

Members of the RPWG include Mayors, grassroot leaders, business leaders from the retail sector, the Consumer Association of Singapore (CASE), the Competition Commission of Singapore (CCS) and the Agri-Food Veterinary Authority (AVA). With the wide representation, RPWG is well-positioned to reach out and share measures and good practices that can help the public get more value for money.

“Singapore is an open economy, which imports almost all that we consume. As a result, we are not immune to rising prices in food and essential items. However, the watch group will still look out for any profiteering and anti-competitive practices that could distort the working of free market and result in higher prices. We will work with stakeholders to inform consumers of the choices and alternatives available to them to cope with higher prices,” said Mr Lee Yi Shyan.

Some of the biggest retailers in Singapore are banding behind RPWG. NTUC Fairprice, Sheng Siong and Dairy Farm Group have reiterated their commitment to help Singaporeans by rolling out value-for-money schemes and offering more economical alternatives. More industry partners will be disclosed in future.

RPWG will also be working closely with grassroots leaders to help consumers shop wisely. This is particularly useful for the lower income earners. Consumers will also be informed of quality alternatives and cheaper choices available in the local community.

Please refer to [Annex A](#) for list of members. The RPWG term will take effect from 22 February 2011 to 21 February 2012.

Ministry of Trade and Industry
25 Feb 2011

Annex A

MEMBERS OF RETAIL PRICE WATCH GROUP (RPWG)

<i>Chairman</i>		
<i>S/No.</i>	<i>Name</i>	<i>Designation</i>
1	Mr. Lee Yi Shyan	Minister of State for Trade & Industry and Manpower / MP, East Coast GRC
<i>Members</i>		
2	Mr. Matthias Yao Chih	Mayor, South East District / MP, MacPherson
3	Mr. Zainudin Nordin	Mayor, Central Singapore District / MP, Bishan-Toa Payoh GRC
4	Dr. Teo Ho Pin	Mayor, North West District / MP, Bukit Panjang
5	Mr. Robin Ng Chee Chuan	Chairman, Hong Kah North CCC
6	Ms. Tan Poh Hong	Chief Executive, Agri-Food and Veterinary Authority of Singapore (AVA)
7	Ms. Yena Lim Hua Yen	Chief Executive, Competition Commission of Singapore (CCS)
8	Mr. Yeo Guat Kwang	President, Consumers Association of Singapore (CASE) / MP, Aljunied GRC
9	Mr. Alex Tay	Regional Director (South Asia), Dairy Farm Group
10	Mr. Seah Kian Peng	Chief Executive, NTUC Fairprice Co-operative Limited / MP, Marine Parade GRC
11	Mr. Lim Hock Chee	Managing Director, Sheng Siong Supermarket Pte Ltd
12	Mr. Hong Poh Hin	Chairman, Foochow Coffee Restaurant & Bar Merchants Association
13	Mr. Foo Jong Peng	Chairman, Kheng Keow Coffee Merchants, Restaurant & Bar-Owners Association

Annex B

RETAIL PRICE WATCH GROUP (RPWG)

Terms of Reference

Retail Price Watch Group is set up with the following objectives:

- a. Review retail prices of daily necessities and food items collated by MTI and other sources.
- b. Address feedback on profiteering, excessive price increases and anti-competitive practices in retail prices.
- c. Educate the public on measures and good practices to help mitigate increases in prices of daily necessities.