

# NTUC Foodfare to hold off F&B price increase this year

ON the back of rising inflation, NTUC Foodfare Co-operative Ltd yesterday announced that it will hold off any price increase for its basic foods and beverages for the rest of this year.

This will apply to its 40 foodcourts, coffee shops, cafes and takeaway kiosks, which sell over a million cups of coffee and tea a month, said NTUC Foodfare.

Founded in 1995, NTUC Foodfare's mission is to keep food and beverages (F&B) affordable.

“Over the last 12 months, increased commodity prices and rental rates have altered the economic and financial picture for many commercial players in the

F&B industry,” said Perry Ong, chief executive of NTUC Foodfare Co-operative Ltd.

“While we are exposed to the same market forces, we believe our social mission to moderate food and beverage prices takes precedence – especially in these times.”

Mr Ong added that NTUC Foodfare is able to hold off the price increases due to its “commercial capabilities achieved through the economies of scale”.

NTUC Foodfare also announced that it will extend its NTUC Value Meals from eight outlets to all of its 42 outlets. With the value meal sets, NTUC Union members save 5-15 per cent per meal.