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China to Steady Fuel and Electricity Prices

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China will hold prices of fuel and electricity steady and tighten pricing rules, said the State Council in a statement on Wednesday, the latest in a series of moves that underscore its concerns on inflation.

The decisions were made at a State Council meeting chaired by Premier Wen Jiabao, to stamp any price increase that would hurt consumers before Chinese New Year celebrations in early February.

The statement said that upward pressure on domestic prices is strong as global crude oil and grain prices continue to rise, and it reiterated its intention on preventing widespread inflation.

China's consumer price index soared 6.9% from a year earlier in November, the fastest gain in 11 years.

The government has controlled domestic prices for oil products, and raised diesel and gasoline prices on Nov. 1, amid severe shortages. The latest statement appears to signal that another increase isn't planned in the near future, despite international oil prices rising close to \$100 a barrel. The government will also regulate prices for grains, edible oil and meat, and work to guarantee the supply of necessities.

The State Council also said it will increase its monitoring of the prices of necessities and strictly prevent illegal pricing, such as collusion among firms and price-fixing.

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