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Star BUSINESS

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Economists slam switch to quarterly inflation data

REJAUL KARIM BYRON and SOHEL PARVEZ

The government's decision to switch to release quarterly inflation data from its current monthly practice has been met with criticisms from economists, who said the move would not be good for the economy.

"We are moving in the wrong direction," said Ahsan H Mansur, executive director of the Policy Research Institute.

Everywhere in the world there is effort to increase the data frequency, whereas in Bangladesh it is the opposite, he said. "This is pathetic."

On May 16, Planning Minister AHM Mustafa Kamal announced that the government will release Consumer Price Index data on a quarterly basis from now onwards instead of monthly, a tradition that the Bangladesh Bureau of Statistics has been maintaining for years.

The decision to switch to quarterly data comes at a time when inflation, a measure of changes in the prices of a basket of goods and services, is on the rise owing to a spiral in prices of rice, the

staple food.

The quarterly inflation data, the first ever in the country, showed that consumer prices edged down to 5.28 percent in the January-March period of 2017 from 5.32 percent in the preceding quarter.

However, the monthly data that was given to reporters later at his office showed that inflation rose in March from February.

Kamal said the BBS will continue to prepare data every month. "But I will not sign the file -- I will not officially acknowledge it."

He said he did not see anything wrong in releasing the inflation data every quarter instead of every month. "This is good."

The decision to switch to quarterly data was taken as the BBS cannot properly capture the monthly changes in CPI timely, Kamal said.

Mansur though differed with Kamal. He said the statistical agency made a lot of progress in price data collection in the last two-three years. He said the agency were collecting data from field, with collectors sending the data via mobile.

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VAT-free turnover limit likely to be Tk 36 lakh

SOHEL PARVEZ

The government may increase the VAT-free turnover ceiling to Tk 36 lakh from Tk 30 lakh as it looks to appease small and medium firms anxious about the impact the new VAT law would have on their profitability.

Currently under the VAT Act 1991, many small and medium businesses pay a fixed amount of VAT, known as package VAT, and they usually do not submit returns regularly, even though a section of them generate enough sales to be able to pay the turnover tax.

The implementation of the new law, which envisages a uniform 15 percent VAT, will put an end to the practice of paying package VAT along with the other reduced rates now in effect.

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Govt to increase food subsidy

REJAUL KARIM BYRON

The government plans to increase the food subsidy by around 32 percent to Tk 3,721 crore in the revised budget for the outgoing fiscal year.

It also wants to increase the food subsidy to Tk 4,000 in the new budget for the next fiscal year, according to the plan of the finance ministry.

The food subsidy was increased by more than 50 percent in the current fiscal year over the previous budget although prices of staples fell in international and local markets.

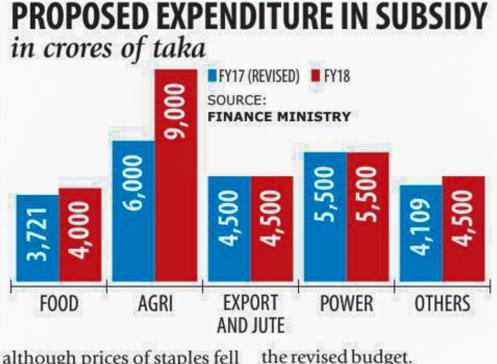
The government introduced a programme last year to distribute rice among the poor at Tk 10 a kilogram, which is mainly creating pressure on the subsidy to be increased, a food ministry official said.

Besides, rice prices start going up this year. The government had plans to import 2 lakh tonnes of rice this year, which may increase further in the next fiscal year, the official said.

Rice distribution through open market sales will also be increased, which would also contribute to the increase in the food subsidy, he said.

The overall subsidy may be increased by around 16 percent to Tk 27,500 crore in the next fiscal year, compared to the proposed revised allocation.

In the original budget for this year, the allocation for subsidy was Tk 26,729 crore, which has been lowered to Tk



23,830 crore in the revised budget.

The allocation on overall subsidy in the revised budget is decreasing mainly due to a fall in agriculture subsidy, the official said.

The agriculture subsidy should be set at a low level, as the fertiliser prices in the international markets are low, the official said.

Agriculture subsidy was earmarked at Tk 9,000 crore in this fiscal year, but it was lowered to Tk 6,000 crore in the revised budget.

However, in the new budget, the allocation is going to be set at Tk 9,000 crore.

For the first time, the finance division is not allocating any fund as subsidy for Bangladesh Petroleum Corporation (BPC) in the current fiscal year, and there will no allocation in the budget as well.

The government had given the state-run agency Tk 800 crore in 2015-16. But the fund was later withdrawn as it was not required.

BPC received more than Tk 42,000 crore from the government as subsidy in about eight years.

BPC, the country's lone oil importer and seller, has been making a huge profit from the last fiscal year, as the government did not cut prices of petroleum products in the local market despite its falling prices in international markets, an official of the energy ministry said.

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High land prices deter Chinese investors: envoy

STAR BUSINESS REPORT

High land prices, unavailability of adequate land and ransom by locals are the major factors driving away keen Chinese investors from Bangladesh, said Ma Mingqiang, ambassador of China, yesterday.

"We see huge opportunities for

investment in Bangladesh but many difficulties as well," he said at the monthly meeting of the Foreign Investors' Chamber of Commerce and Industry, held at the Westin hotel in Dhaka.

The country should improve the investment climate and remove the barriers confronting foreign investors,

he said, adding that China is mainly interested in Bangladesh's infrastructure and export-oriented manufacturing sectors.

Regardless, China set to become the top foreign investor in Bangladesh after its purchase of American oil company Chevron's shares, he said.

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Ticfa meeting ends sans GSP talks

STAR BUSINESS REPORT

The third round of talks under the Trade and Investment Cooperation Forum Agreement (Ticfa) between Bangladesh and the US yesterday ended without any discussion on reinstatement of the trade privileges to the American market.

"We have not discussed the GSP issue," said Shubhashish Bose, acting commerce secretary, who led the Bangladesh side in the meeting in Dhaka.

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