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Gas price move faces uproar

MD FAZLUR RAHMAN

The proposal to double the gas price because of liquefied natural gas (LNG) imports is being met with fierce resistance as the increase stands to hit the economy, make businesses uncompetitive and fuel inflation.

State-run Petrobangla and its distribution companies are demanding the Bangladesh Energy Regulatory Commission (BERC) raise the gas price for end consumers to Tk 12.19 per cubic metre from Tk 8.63 now.

This comes after all six gas distribution companies -- Titas, Bakhrabad, Jalalabad, Pashchimanchal, Karnaphuli, and Sundarban -- proposed the hike as their production costs increased following the blending of LNG with locally produced gas.

Experts, consumers rights activists, industrialists, trade bodies and left-leaning politicians have opposed the proposal.

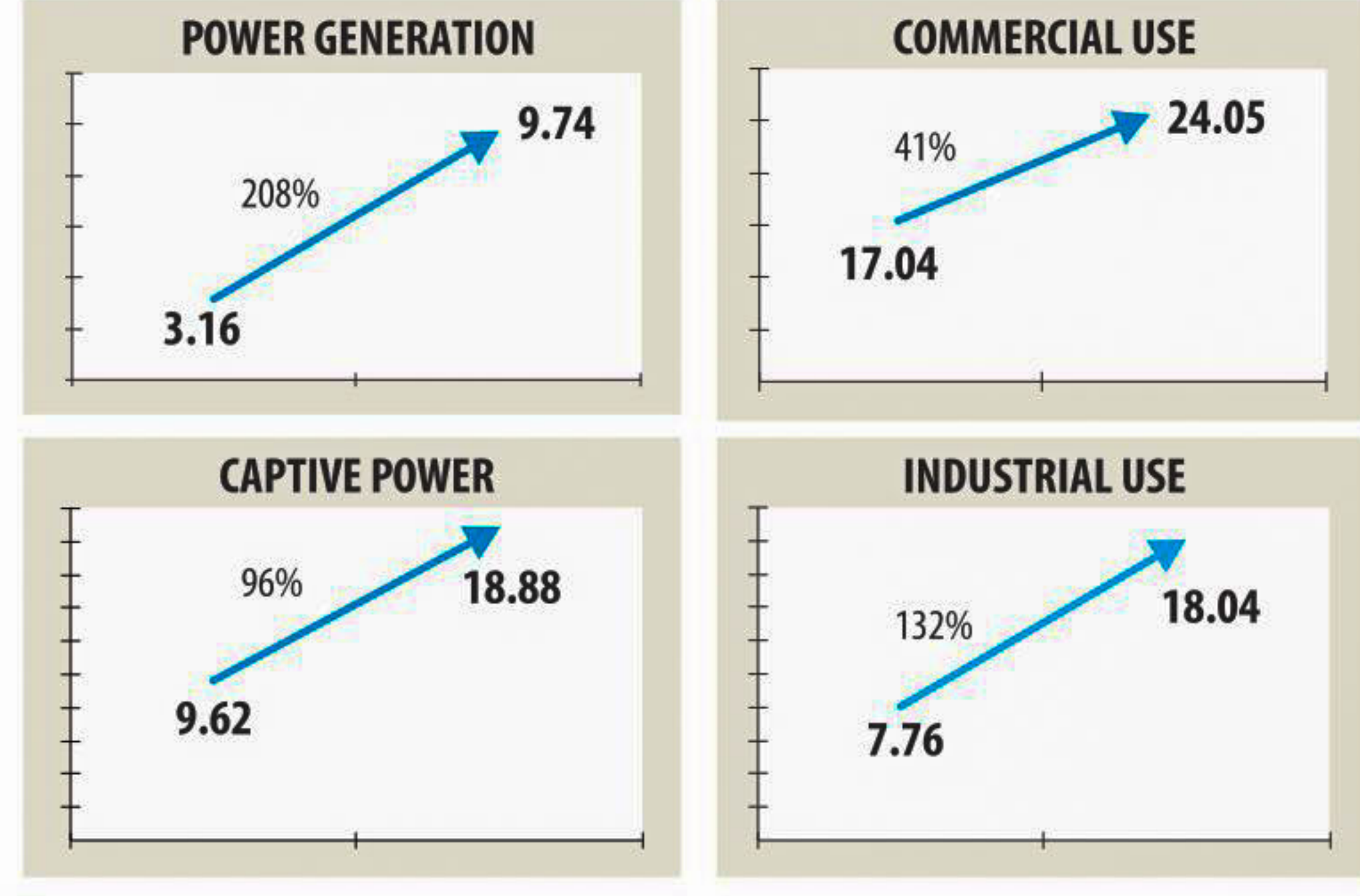
"There is no legal scope to increase the gas price at the moment as the BERC cannot raise the price twice in a single fiscal year as per its laws," said M Shamsul Alam, energy adviser of the Consumer Association of Bangladesh.

The most recent gas hike came in October last year. Some, however, have come forward in defence of the state-run companies considering the reality of fast depleting gas reserves amid growing demand and no new discoveries.

"There is no alternative to LNG imports to ensure reliable supply in order to meet the energy requirement of consumers and industries," said Nurul Islam, a former professor of the Bangladesh University of Engineering and

POST-LNG GAS PRICE HIKE PROPOSAL

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Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, echoed the same.

"This is the price for short-term energy solution."

But, it must be ensured that the cost of corruption and inefficiency of companies like Titas are not included in the proposed gas prices, he said.

"Cost of inefficiency must not be passed on to consumers," he added.

The industries are not in a position to afford any gas price hike, said Shafiul Islam Mohiuddin, president of the Federation of Bangladesh Chambers of Commerce and Industry. "The cost of production will go up in the industrial sector, affect our competitiveness and increase inflation," he added.

Just come to me

NBR chief urges businesses to approach him for tax issues before going to ministers, PMO

STAR BUSINESS REPORT

National Board of Revenue Chairman Md Mosharraf Hossain Bhuiyan yesterday called upon businesses to approach him for revenue-related issues before going to the ministers and the Prime Minister's Office to resolve their problems.

"Currently, I am the senior most in the current government but anyone can approach me. So, before going to some other places, like the ministers' office and the PMO, just come to me and see whether your problems are solved or not."

Bhuiyan's comments came at the quarterly luncheon meeting of the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka in response to allegations from BSRM Chairman Alihussain Akberali of harassment by taxmen since September last year.

At the meeting, Akberali said taxmen were claiming undue tax from his company. The steel giant is facing troubles in getting tax refunds, too.

He said he was going to meet with Salman F Rahman, the prime minister's



Md Mosharraf Hossain Bhuiyan

adviser on private industry and investment, and the commerce minister, and was also trying to get an appointment with the finance minister to get solutions for his company's revenue-related problems.

In response, the NBR chairman said he spends a good amount of time to hear out people's problems and resolve them.

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Shimanto Bank facilitates financial services to the Rohingya Refugees

An agreement signing ceremony between Shimanto Bank Limited and Action Against Hunger (ACF), an international NGO was held recently at Shimanto Bank Head Office. Under this agreement Shimanto Bank will facilitate financial services to the Rohingya Refugees. Mr. Muklesur Rahman, Managing Director and CEO, Shimanto Bank Limited and Mr. Nitin Gangadhoron, Country Director, ACF has signed on behalf of their respective organizations. Mr. Chris Golden, Regional Operation Director Asia, ACF was also present along with other high officials of both organizations.



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Banking sector govt's weak point: Kamal

STAR BUSINESS REPORT

The general public is fast losing its confidence in banks to the point that the sector has become the main weak point of the government, said Finance Minister AHM Mustafa Kamal.

"We should find out why the public confidence is depleting," he said at the annual conference of the state-owned Janata Bank, held yesterday at the Krishibid Institution Bangladesh auditorium.

He went on to state that he is yet to establish the real picture of the banking sector since taking helm of the finance ministry at the turn of the year.

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Stocks fall for third session

STAR BUSINESS REPORT

Stocks on both Dhaka and Chittagong bourses fell for a third consecutive day yesterday as investors went on a selling spree, disappointed at the market for not meeting hopes of going up after the national polls.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), declined 29.22 points, or 0.51 percent, finishing the day at 5,653.21, the lowest since January 2.

Market insiders say the market needs institutional support to boost investors' confidence.

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