

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.42%	▼ 0.43%	\$1,778.75 (per ounce)	\$63.25 (per barrel)	▼ 0.77%	▼ 0.58%	▼ 0.51%	▲ 1.43%	BUY TK 83.95	100.44	115.65	12.81
5,503.67	9,616.12			51,703.83	30,292.19	2,920.43	3,655.09	SELL TK 84.95	104.24	119.45	13.47

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DHAKA THURSDAY FEBRUARY 18, 2021, FALGUN 5, 1427 BS • starbusiness@thedailystar.net

Govt fixes edible oil price to tame volatility

STAR BUSINESS REPORT

The government yesterday fixed edible oil prices to tame the volatility in the domestic market and curb price manipulation by a section of unscrupulous traders.

The new price came into effect immediately.

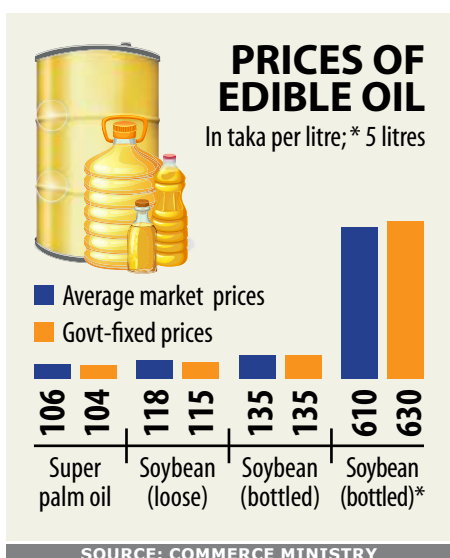
The price of loose soybean oil was fixed at Tk 115 per litre at the retail level, said Commerce Minister Tipu Munshi after a meeting with major refiners, importers, traders and wholesalers at the secretariat in Dhaka.

The move came as loose soybean oil was selling at Tk 116-Tk 120 per litre at the retail level in the capital, up 3.5 per cent from Tk 112-Tk 116 a month ago.

The price of non-branded soybean oil averaged Tk 87 per litre a year ago, meaning it surged 36 per cent now compared to a year earlier, market prices data compiled by state-run Trading Corporation of Bangladesh showed.

Retail prices of branded soybean oil advanced 29 per cent year-on-year to Tk 130-Tk 140 per litre yesterday, the average price of which is equal to the government-fixed rate.

The government set the price of five-litre branded soybean oil at Tk 630, which was higher than the average price of Tk 610. The price of super palm oil was set at Tk 104 per litre.



"The market will be stable if all mills comply with the decision and keep the supply smooth," said Abul Hashem, general secretary of the Bangladesh Edible Oil Wholesalers Association.

Many wholesalers have bought edible oil from refiners at the prices that are higher than the government rates, he said.

The government-fixed rate for per litre bottled soybean oil is Tk 127 at the distributor level and Tk 123 at the mill gate.

The price of five-litre bottled oil has been fixed at Tk 630 at the consumer level, Tk 610 at the distributor level, and Tk 590 at the mill gate.

The government set the price of loose soybean oil at Tk 110 per litre at the distributor end and Tk 107 at the mill gate.

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BEATING PANDEMIC WOES Women entrepreneurs need special financial support: experts

STAR BUSINESS REPORT

Women entrepreneurs are demanding special allocations of working capital and other financial support from the government to recover from losses suffered from the Covid-19's fallout.

Most of these entrepreneurs have been forced to downsize their businesses while others have shuttered operations entirely, leading to increased unemployment.

Without government support, women entrepreneurs will not be able to stay on course, according to Selima Ahmad, president of the Bangladesh Women Chamber of Commerce and Industry (BWCCI).

"The pandemic forced a large number of female entrepreneurs to lose their income," she said while conducting a webinar on the "Impact of Covid-19 on women entrepreneurs in Bangladesh" organised by the chamber yesterday.

During the peak pandemic period between May and June, many businesses had to be kept shut but the owners still had to pay rent, tax, utility bills, salaries and so on.

As a result, many female entrepreneurs faced social, economic and mental challenges, including domestic violence, she said.

But even though the economy has recovered to a certain extent, many of these women entrepreneurs have not been able to do the same.

This is because many foreign buyers cancelled their orders,



Salma Akther Borsa, an entrepreneur and founder of youth skills development centre Nabila Jubo Mohila Unnayan Songstha in Moghbazar, has trained some 100 youths in a multitude of trade. The photo was taken yesterday.

ANISUR RAHMAN

making it difficult for the businesswomen to renew their trade licenses as the associated fees are high, Ahmad added.

Husne Ara Shikha, general manager of the SME & Special Programmes Department at Bangladesh Bank, said the central bank does not offer any special service with low interest rates for women.

According to her, there are

dedicated loan benefits for small and medium entrepreneurs (SME) which includes a 15 per cent quota for women.

Certain requirements also need to be met for women to secure special loan facilities, Shikha added.

Besides, the central bank has so far disbursed 6 per cent of a Tk 20,000 crore stimulus package among female entrepreneurs while

the target was only 5 per cent.

The general manager went on to assure that action would be taken against commercial banks that harass loan-seeking women entrepreneurs.

Shikha also pointed out that the women entrepreneurs could have borrowed from another Tk 1,500 crore stimulus package available at three per cent interest.

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Prices of essentials rise ahead of Ramadan

Dishonest traders, syndicates to blame

MOHAMMAD SUMAN, Chattogram

Prices of many essential commodities, such as edible oil, chickpeas and sugar, have gone up at both retail and wholesale markets across Chattogram despite a rise in imports in the past three months.

The development comes about two months ahead of the fasting month of Ramadan, when demand for these consumer goods goes up to a large extent.

Price hikes ahead of Ramadan are a common phenomenon, according to Najer Hossain, vice president of the Consumer Association of Bangladesh (CAB).

"This is because the syndicates of traders and importers hike the prices in several phases before mobile court drives are made to tame the spiral," he told The Daily Star.

In order to control prices, it is necessary to monitor the market a few months ahead of Ramadan aside from conducting regular monitoring throughout the year, Hossain added.

According to traders and importers, prices are on an upward trend in global markets as well.

Costs have been fluctuating for the last few months due to a drop in production in



Price hike of essential commodities ahead of Ramadan is a common phenomenon in Bangladesh.

STAR/FILE

exporting countries and weakening of the international trading system, they said.

The wholesale price of soybean oil at Chattogram's Khatunganj market, one of the country's largest wholesale hubs, has increased by Tk 350 per maund (37.3 kilograms) to about Tk 4,500.

Similarly, palm oil now costs around Tk 3,700 per maund, an increase of about Tk 100 to Tk 120.

In retail markets, the price of bottled soybean oil has increased by Tk 10 to Tk 15 per kg to about Tk 132 while loose soybean has risen by Tk 10 Tk 12 per kg to about Tk 122 in the span of a month.

The wholesale price of chickpeas has increased by Tk 450 per maund from that a month ago to around Tk 2,190. Similarly, dried peas sold for around Tk 1,490 per maund, an increase of about Tk 370.

Retailers say that the price of chickpeas in the domestic market has increased by Tk 12 to Tk 15 per kg to roughly Tk 63 to Tk 70 while dried chickpeas by Tk 10 per kg to about Tk 43 to Tk 45.

The price of another essential commodity -- sugar -- has soared to around Tk 2,290 per kg while it was Tk 2,050 a month back.

READ MORE ON B2

Tk 569cr incentive disbursed to fish, livestock farmers

Agriculture minister says

STAR BUSINESS REPORT

The fisheries and livestock ministry has handed over Tk 568.86 crore in cash incentive to 485,476 livestock and fish farmers who have been hit hard by the coronavirus pandemic, Agriculture Minister Muhammad Abdur Razzaque said yesterday.

Some 407,402 livestock farmers and 78,074 fishermen received the incentive as a gift from Prime Minister Sheikh Hasina through their mobile financial service and bank accounts, he said.

The government will continue supporting the farmers and entrepreneurs to ensure nutrition for the general mass and pull the marginalised people in the rural areas out of poverty, the minister said.

He spoke as the chief guest at a programme in the capital's Osmani Memorial Auditorium. The fisheries and livestock ministry gave away the cash incentives to the affected farmers at the event, the ministry said in a press release.

The government under the leadership of Prime Minister Sheikh Hasina is taking and implementing timely steps with particular focus on the agriculture sector, helping the country become self-sufficient in granular foods, he said.

READ MORE ON B2

Govt to buy Tk 624cr LNG from Singapore firm

REJAUU KARIM BYRON and MD FAZLUR RAHMAN

The government yesterday approved two proposals to buy a total of 67.2 lakh MMBTU liquefied natural gas from spot market for Tk 623.64 crore to meet the growing demand for the super-chilled fuel.

Vitol Asia Pte Ltd of Singapore will supply the fuel.

The cabinet committee on purchase approved the proposals to buy the LNG from the spot market in a meeting, presided over by Finance Minister AHM Mustafa Kamal.

In a spot market, financial instruments, such as commodities, currencies and securities, are traded for immediate delivery.

"We are buying LNG from the spot market alongside purchasing the fuel through a long-term contract," Kamal told reporters.

Under one of the proposals, Petrobangla, a corporation of the energy and mineral resources division, will buy 33,60,000 MMBTUs (million British thermal units) of LNG for about Tk 310.98 crore. Each MMBTU will cost \$9.3123.

The second proposal will see Petrobangla buy 33,60,000 MMBTU LNG for about Tk 312.65 crore. The fuel is priced at \$9.3611 per MMBTU.

In September last year, the government moved to the spot market for the first time

to purchase the fuel at a cheaper rate. At the time, Vitol Asia won the work order to deliver 3,490,200 MMBTUs for Tk 132.93 crore.

In January, Asian spot LNG prices rose to unprecedented levels due to cargo shortages, transportation bottlenecks, supply outages,

and record winter temperatures boosting end-user demand, according to price agency S&P Global Platts.

The S&P Global Platts JKM for February was assessed at a record high of \$32.494 per MMBTU on January 12. This is the highest for

the LNG benchmark for Asian spot LNG since it was launched in early 2009.

The Japan-Korea-Marker (JKM) is used as a reference point for spot deals in Asia.

LNG price has come down in recent weeks, and a further drop is expected at the end of this

month, according to an official of Rupantarita Praktitik Gas Company Ltd.

Bangladesh also buys LNG from Qatar and Oman under a government-to-government agreements.

In 2017, Bangladesh signed a 15-year contract with RasGas of Qatar, which would supply 2.5 million tonnes of LNG every year. The fuel is supplied at 12.65 per cent of the three-month average price of Brent oil plus \$0.5 constant per MMBTU.

The government has a 10-year LNG import deal with Oman Trading International. The LNG will be priced at 11.9 per cent of the three-month average price of Brent crude oil plus a constant price of 40 cents per MMBTU.

Bangladesh added LNG to its energy system in 2018 as part of the government's efforts to eliminate gas shortages and power outages and unlock the economy's potential.

Accelerate Energy of the US began supplying re-gasified LNG from its terminal in Moheshkhali in August 2017. It has a regasification capacity of 500 million cubic feet of gas per day.

In May 2019, Summit LNG Terminal Co Ltd, the country's second LNG terminal, began supplying re-gasified LNG. The unit has a capacity of supplying 500 million cubic feet of re-gasified LNG.



In January, Asian spot LNG prices rose to unprecedented levels due to cargo shortages, transportation bottlenecks and supply outages.

PHOTO: REUTERS/FILE