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Record hike in soybean oil prices

Latest hike of Tk 38 per litre comes amid severe supply crisis in market

SUKANTA HALDER, MOHAMMAD SUMAN and REFAAYET ULLAH MIRDHA

Edible oil prices see the biggest increase in Bangladesh's history as the government moves to put an end to the unprecedented crunch of the essential cooking item.

The move may help restore the supply of the ingredient but it will deal a major blow to the people already suffering because of higher inflation.

The commerce ministry gave the approval to the price hike of edible oil yesterday in line with the previous proposal of importers, refiners and wholesalers.

The new rates come into effect today, said Tapan Kanti

PER LITRE BOTTLED SOYBEAN OIL

May 2021	Tk 135
Jan 2022	Tk 150
May 2022	Tk 198



Ghosh, senior commerce secretary.

The government has fixed the price of a litre of bottled soybean oil at Tk 198, a 23.75 per cent hike from Tk 160 per litre.

This is the sharpest increase in the soybean oil price in Bangladesh.

"The price of soybean oil has never been increased by Tk 38 a litre at one go," said Md Shafiqul Ather Taslim, director for finance and operations of TK Group, one of the largest cooking oil processors.

The edible oil crisis will be over in the next four to five days because of the new price of soybean oil set by the government, he said.

A litre of loose soybean oil will cost Tk 180, an increase of 32.35 per cent from Tk 136. A five-litre container of soybean oil will sell for Tk 985, up from Tk 760 now.

The government move is aimed at normalising supply, which has come under pressure due to the rising production cost amid higher raw material prices in the international markets and rising shipping costs, supply disruptions and pent-up demand.

The supply situation worsened after Russia's invasion of Ukraine and turned extremely volatile after Indonesia, the biggest shipper of edible oil, imposed a ban on palm oil exports from April 28 to protect its domestic market.

The acute supply crunch perhaps reached its peak when cooking oil literally disappeared from many retail shops across the country in the run-up to Eid, when demand usually goes up. The shortage still persists.

"We delivered enough oil till the day before Eid. We started delivering the item again yesterday. But due to the volatility in the global market, many retailers are stocking soybean oil in the hopes that the government will increase the price after Eid," said Taslim of TK Group.

The new rates are expected to allow businesses to absorb the higher costs.

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Mustard oil is being poured into a barrel from a grinder in Borodi area of Sonargaon, Narayanganj. Retailers buy the oil from such millers for Tk 180 a litre in bulk. Extractors of mustard oil, which is pricier than soybean oil, used to enjoy a niche market. But it is becoming increasingly popular, especially among the people who consider it as a healthier choice.

PHOTO: ANISUR RAHMAN

NAHID MURDER Another student arrested

STAFF CORRESPONDENT

Rab on Wednesday night arrested a Dhaka College student on charges of attacking Nahid Mia who was beaten and hacked to death during last month's clash between students and shopkeepers of New Market.

The force also arrested two former employees of Welcome Fast Food for their involvement in the clash.

Mahmudul Hasan Siyam, 21, a third-year student, is the sixth suspect to be arrested in connection with the murder of the delivery person.

Siyam was arrested in Shariatpur, Rab Director (legal and media) Khandaker Al Moin told a press conference yesterday.

Fast food shop employees Mehedi Hasan

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Three more Bangladeshis in Pandora Papers

Baraka Power shareholder, former DCCI director among them

ZYMA ISLAM

Three more names were disclosed in the final batch of Pandora Papers data, taking the tally of Bangladeshi nationals to have been found to hold shell companies in tax havens in the leaked documents by the International Consortium of Investigative Journalists to nine.

S Hedayet Ullah, S Rumi Saifullah and Shaheda Begum Shanti are the latest Bangladeshis named in the Pandora Papers, which has so far not alleged tax evasion and has instead focused on the use of offshore trusts and shell companies by the super-rich and political classes.

In March 2018, Hedayet Ullah and Rumi Saifullah assigned the Hong Kong-headquartered offshore provider Ilshin to acquire significant stakes in Transglobal Consulting (HK), which was incorporated in 2005.

A Baridhara DOHS address was registered for the two in the records of Ilshin, one of seven offshore providers whose data was leaked in the latest instalment of the Pandora Papers.

The address matched with the one listed as the headquarters of Vincent Group, which is involved in the petroleum, telecommunication, transport communication and garment sectors.

Vincent Group's managing director is Saifullah, who previously served as a director of the Dhaka Chamber of Commerce and Industry.

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Haji Salim back amid controversy

STAFF CORRESPONDENT

Ruling Awami League lawmaker Haji Mohammad Salim, who has been convicted in a corruption case, returns after five days of Thailand visit, which an ACC lawyer calls a "wilful violation of court order".

Home Minister Asaduzzaman Khan, however, says Haji Salim went abroad and returned in accordance with the law.

Salim arrived in Dhaka on a Thai Airways flight at 12:15pm yesterday. From the Hazrat Shahjalal International Airport, he went directly to a Namaz-e-Janaza in Old Dhaka, said Mohiuddin Mahmud, his personal secretary.

The lawmaker left for Bangkok on April 30, raising questions on the legitimacy of travel abroad despite being sentenced to jail for 10 years.

Talking to journalists at the Bangladesh Secretariat around 3:00pm yesterday, the home minister said, "Haji Salim went to Bangkok for urgent treatment, and he has come back."

"Whatever legal questions may arise, he is a member of parliament. He respects the law. He went abroad abiding by the law."

He also said, "After the High Court delivers a verdict, the official copy of the verdict arrives too. Haji Salim went abroad and came back before implementation of



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Smoke rises above a burning oil storage in the course of Ukraine-Russia conflict on the outskirts of Donetsk, Ukraine on Wednesday. Related story on page 12.

PHOTO: REUTERS

WORLD PRESS FREEDOM INDEX Bangladesh slips 10 notches

STAFF CORRESPONDENT

Bangladesh has slipped 10 notches in this year's World Press Freedom Index by Reporters Without Borders, also known as Reporters sans frontières (RSF).

Bangladesh ranked 162nd out of 180 countries while its position was 152nd last year, according to the report released yesterday. Bangladesh's position is worse than that of Pakistan, Sri Lanka, the report showed.

The country is one of the 28 in the world which saw "very bad" press freedom violations this year.

In order to assign the index, the situation in the country is classified according to certain criteria.

Countries are assessed on whether political pressure from the state or other actors impacts journalism.

They also assess the degree to which journalists and media are free to work without censorship or judicial sanctions, or excessive restrictions on their freedom of expression.

The index also notes whether there is impunity for those responsible for acts of violence against journalists.

Furthermore, it scrutinises the difficulty of creating a news media outlet, and whether advertisers and commercial partners create economic constraints. Also noted is whether media owners seek to promote or defend their business interests.

Of utmost importance to the index is whether journalists face bodily harm, professional harm, intimidation, coercion,

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It's malicious, unacceptable Says info minister

BSS, Chattogram

Rejecting the report of Reporters Sans Frontières (RSF) on Bangladesh's ranking in the World Press Freedom Index, Information and Broadcasting Minister Hasan Mahmud yesterday said the report was "malicious, objectionable and unacceptable".

"Paris-based RSF is always malicious towards Bangladesh. They published a report on our

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the BUSINESS

NOTICE

As economic activities are yet to gain momentum after Eid-ul-Fitr holidays, there are no business pages today. The Star Business will come out regularly from Sunday.