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Prepare for pressure on rice

Experts warn against sole dependency on local production amid volatile global market

PINAKI ROY

While the government is banking on a good harvest of Boro paddy to bolster its grain stock, experts fear a sole focus on local production may not help ensure the country's food security in the foreseeable future.

Bangladesh, like many other countries, is feeling the heat of rising food prices, including that of edible oil, in the international market following the breakdown of the global supply chain amid the Russian invasion of Ukraine.

World food prices rose to a record high in February to post a year-on-year increase by 20.7 percent, according to the United Nations food agency. It continues to climb further up in markets around the world.

Last Friday, the Indian ban on wheat export put the Bangladesh government in a challenging situation to ensure food security and control food prices.

It came barely two weeks after Indonesia's ban on

"Consumers will spend most of their food budget on rice. So, the demand for rice will increase in the coming days and the government should keep it in mind."

vegetable oil export, indicating other countries may follow suit, said experts, adding that such actions would further drive up the prices of essentials.

In that case, they say, even if Boro production turns out to be good, demand for rice will increase considerably as people will opt for consuming more rice than other essentials, whose prices are already high.

Considering the volatile global market, they suggest the government set aside a good amount of foreign currency and, if necessary, enter the "futures market" in which contracts are signed for delivery on a specified future date.

However, the government has so far taken measures only to procure Boro rice from the local market and import wheat from different countries.

"We are not thinking of importing rice at the moment, as we are procuring Boro rice and paddy from the local market," said Mosammat Nazmanara Khanum, secretary, the Ministry of Food.

"But we are importing 3,00,000 tonnes of wheat from India, as we could not collect wheat from the local market due to the price hike," she added.

The order for importing 3,00,000 tonnes of wheat was placed before India imposed the ban.

As of May 15, the government has a stock of 11.28 lakh tonnes of food grains, including 1.12 lakh tonnes of wheat and 10.15 lakh tonnes of rice and paddy in its silos.

Experts say if the public food stock goes below 10 lakh tonnes, it leaves a negative impact on the market and prices tend to increase.

The government has set Boro procurement targets at 18 lakh tonnes -- 11.5 lakh tonnes of rice and 6.5 lakh tonnes of paddy -- from the local market.

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PRODUCTION & IMPORT

The country needed over 3.58 crore tonnes of grains in 2020; it included around 80 lakh tonnes of wheat

Bangladesh imported around 55 lakh tonnes of wheat since July 2021; 45% of it came from Russia and Ukraine, 23% from Canada, 17% from India, and the rest from other countries

Around 11 lakh tonnes of wheat produced locally a year; rest imported

Boro cultivated on 49.66 lakh hectares of land this year; expected yield would be over 2 crore tonnes

Last year, total Boro production was 198.85 lakh tonnes

CURRENT PUBLIC STOCK

As of May 15, the government has a stock of 11.28 lakh tonnes of food grains, including 1.12 lakh tonnes of wheat and 10.15 lakh tonnes of rice and paddy

It has set a target of procuring 18 lakh tonnes of Boro, including 11.5 lakh tonnes of rice and 6.5 lakh tonnes of paddy from the local market

The procurement started on April 28



SOURCES: USDA, NBR, DAE, BBS, FOOD MINISTRY

Take steps to extradite Halder

Dhaka Interpol desk wrote to Delhi office, says DG of ACC

STAR REPORT

Bangladesh's Interpol desk has requested its Indian counterpart to extradite PK Halder and five others arrested by the Directorate of Enforcement (ED).

Anti-Corruption Commission Director General Sayeed Mahbub Khan said this at a press briefing at the ACC headquarters yesterday afternoon.

Upon learning about the arrests of Halder and his five accomplices in India, Interpol National Central Bureau (NCB) of Bangladesh sent an email to the Interpol NCB of India to extradite them to Bangladesh, he said.

"The ACC will also communicate with the Bangladesh embassy in India and write to Bangladesh's home ministry for their extradition."

The anti-graft watchdog will send a letter to Bangladesh Financial Intelligence Unit to collect information about the money laundered to India, he added.

Mahbub also mentioned that an arrest warrant was issued against Halder in a case filed on January 8, 2020, for amassing illegal wealth worth Tk 275 crore. Besides, a Red Notice was issued by the Interpol as he was on the run.

Meanwhile, Foreign Minister AK Abdul Momen said the government would do everything necessary

as per the "set procedures" regarding Halder, reports UNB.

"We have set procedures. We will work accordingly. We will do whatever is necessary," he told reporters, noting that his ministry is yet to receive any information on Halder's arrest from the Indian government.

In reply to a question, he said top Ulfa leader Anup Chetia was handed over to India after trial and punishment in Bangladesh.

"The same procedures are likely to be followed, but I don't know. Probably, the law ministry knows better."

"We have a good intention [to get PK Halder back]," Momen said, hoping that India will listen to Bangladesh's request on a priority basis as the two countries are passing "a golden era" in their relations.

In November 2005, Bangladesh handed over Chetia to India 18 years after his arrest in Dhaka for trespassing.

Chetia, a founding member of one of India's top insurgent groups United Liberation Front of Asom (Ulfa), had been in prison since his arrest in Mohammadpur on December 21, 1997. He was released after completion of his jail term.

According to sources in India, the ED is likely



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Everyone can speak freely on talk shows: PM

STAFF CORRESPONDENT

Prime Minister Sheikh Hasina yesterday said everyone can speak freely and participate in TV talk shows.

"But I know that after talking a lot, you will say that we are not allowed to speak. When you speak on a talk show, no one gags you," she said.

The premier was addressing the opening session of the 2nd National Conference on SDGs Implementation Reviews at the capital's Bangabandhu International Conference Centre.

Joining the function virtually from the Gono Bhaban, Hasina said everyone can say whatever they want to.

"So, I will urge everyone please visit whole Bangladesh, go to villages, see the condition of the people there and then you will probably know if you want to speak."

Mentioning that many people criticise sitting in Dhaka, she requested the critics to travel across the country to see the development of the people. "If you communicate with people in rural areas, you will know everything."

Lauding the private sector for playing a vital role in keeping the wheel of Bangladesh's economy moving, Hasina said the investment climate has already been made more conducive to them.



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BUSINESS

Taka suffers steepest fall in a decade

The taka yesterday lost 0.91 percent in value against the US dollar, the sharpest single-day fall in the past one decade, amid the falling supply of the American greenback against surging demand to settle import bills. Now, a US dollar will cost Tk 87.50, up Tk 0.80, after the Bangladesh Bank adjusted its rates for the dollar considering the market demand. This is the fifth fall of the local currency this year and came a week after it allowed depreciation by Tk 0.25 a dollar.

STORY ON B1



A family takes a boat to their inundated home in Sylhet's Gowainghat upazila to salvage remaining household items yesterday. With three major rivers-- the Surma, the Kushiara and the Sari-Gowain -- swelling above the danger level, the flood situation in at least seven upazilas of the district and in Sylhet city has worsened.

PHOTO: SHEIKH NASIR

WHEAT IMPORTS Govt looking at five options

STAFF CORRESPONDENT

The government is trying to import wheat from five alternative sources on a government-to-government basis after India banned the export of the food grain, said Commerce Minister Tipu Munshi yesterday.

"It is not like we will not get wheat from India," he said at a dialogue organised by Bangladesh Secretariat Reporters Forum at the secretariat.

The government is hopeful of receiving shipments from the neighbouring country.

The instructions banning export of wheat from India will not prevent export of wheat to India's neighbours and other countries that might wish to procure this produce to supplement their domestic food security policies, at the request of their governments, said Indian High Commission in a statement.

"They [India] have made it clear that they will consider the needs of neighbouring countries," the minister said.

Bangladesh is working on a deal to import wheat from India on a government-to-government basis.

"Besides, we have spoken with the Canadian High Commissioner. Our food ministry is communicating with other countries -- they are very hopeful of importing wheat from alternative sources."

Munshi also remains hopeful of getting wheat from war-struck Ukraine, a big source of wheat for Bangladesh.

"Even after that, I am hopeful because they [Ukraine]

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