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HIKING RICE PRICES

Hoarders of every hue in it

STAFF CORRESPONDENT

Hoarding by small traders as well as large business groups has been causing rice prices to soar, giving low-income people a hard time.

From large corporate groups to brick kilns owners to primary school teachers, people are hoarding rice, Food Minister Sadhan Chandra Majumder told reporters at his office yesterday.

“We’ve intelligence reports that the big corporate groups are hoarding excessive amounts of rice violating the rules,” Sadhan said.

He told The Daily Star last night that the government had launched a drive across the country to check whether the intelligence report was right.

Rice prices have risen by Tk 8-10 a kg over the last two weeks even though it is the Boro harvest season and there is an ample supply of paddy.

According to the Trading Corporation of Bangladesh, the prices of coarse and fine rice increased by 5.38 percent and 3.17 percent in just a week.

The food minister yesterday told reporters that six major industrial groups – Square, Pran, City, Akij, Bashundhara and ACI – were mainly to blame for hoarding and the rise in rice prices.

Spokespersons of the companies denied wrongdoing when contacted by this correspondent.

The six companies were found packing rice for sale at Tk 80-85 per kg after buying it at Tk 60-65 a kg in Naogaon, Dinajpur and Bogura districts, he said.

“We have also found that those who are not rice traders, for example, brick kiln owners and primary school teachers, are also stockpiling rice,” he added.

Responding to a question at the secretariat, the food minister said, “We are considering whether to issue a circular restricting the sale of packaged rice.”

If the large companies want to sell packaged rice, they may import rice paying 67 percent tax and sell it in packs.

“We’re discussing the matter. We have prepared a summary of the circular to send to the prime minister,” he said.

If need be, the government will import rice to keep the market stable and punish the syndicate of business owners, Sadhan added.

“We have found an extra 5,000 tonnes of rice worth Tk 40 crore at a go-down of Square Group in Dinajpur,” he said.

Contacted, Biplob Kumar Singh Roy, food control officer of Dinajpur, said a case was filed with Dinajpur Police Station against Square Food and Beverage Limited for hoarding rice and paddy.

Mortuza Al Moeen, the UNO of Dinajpur Sadar Upazila, said the company has permission to stock 306 tonnes of rice, but a mobile court found around 5,124 tonnes of aromatic rice at six warehouses of Square.

Imtiaz Firoze, head of marketing of Square Food and Beverage, said they produce, process and market aromatic rice, not the regular ones that people consume on a daily basis.

“Therefore, it has no relation to creating volatility in the market,” he said, adding that they have permission

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“We have also found that those who are not rice traders, for example, brick kiln owners and primary school teachers, are also stockpiling rice.”



Two schoolgirls taking a selfie while donning wreaths of plumeria in front of City College in the capital yesterday. They did not let the drizzle dampen their spirits and instead brightened up their day with the garlands bought from a vendor in the area, who was selling them for Tk 30 a piece.

PHOTO: PRABIR DAS

More tax hike for the well-off

Excise duty on account balance of more than Tk 1cr to increase

REJAUL KARIM BYRON

Bank accounts with upwards of Tk 1 crore in balance are set to face a higher excise duty next fiscal year as the government looks to collect more taxes from the relatively well-off to get close to the lofty revenue collection target.

In fiscal 2022-23, banks will deduct Tk 18,000 as excise duty from accounts with a balance between Tk 1 crore and Tk 5 crore in credit or debit at any time of the year. The Daily Star has learnt from finance ministry officials involved with the proceedings.

At present, the excise duty for such balance is Tk 15,000.

There were 165,951 bank accounts with a balance of Tk 1 crore and Tk 5 crore in debit or credit at the end of last year, according to data from the Bangladesh Bank.

The excise duty on accounts with a balance of upwards of Tk 5 crore will see a 12.5 percent increase to Tk 45,000 next fiscal year.

There were 54,219 accounts with such balance.

The excise duty will remain unchanged for the other slabs.

At present, there is no excise duty on account balance of up to Tk 2 lakh, in debit or credit, at

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SEEING PADMA BRIDGE

Father fulfils bedridden son’s wish

PM shares story with colleagues



TUHHIN SHUBHRA ADHIKARY

Just 22 years old and bedridden for the last six years, Mehedi Hasan Apurba had wished dearly to see Padma Bridge.

Diagnosed with heart ailments and unable to speak since 2018, he used gestures to convey his wish to an attending

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BUILDING PADMA BRIDGE

Took up challenge as my purpose was honest: PM

UNB, Dhaka

Prime Minister Sheikh Hasina has expressed satisfaction that the Awami League has been able to fulfil its election pledges to the people.

She was speaking at the Awami League Advisory Council meeting at the Gono Bhaban yesterday.

Hasina, also the AL president, said her party never forgets its election pledges after forming a government.

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PADMA BRIDGE inauguration 23 DAYS TO GO

BUSINESS

REMITTANCE DROPS IN MAY

Remittance flows to Bangladesh declined 13.15 per cent year-on-year in May as higher rates of US dollars in the informal markets are prompting migrant workers to shun formal channels, creating further pressure on the country’s foreign exchange market.

The inflow stood at \$1.88 billion last month compared to \$2.17 billion in the same month a year ago, data from Bangladesh Bank showed.

Similarly, remittance transfers fell 15.95 per cent year-on-year to \$19.19 billion in the first 11 months of the current fiscal year.

STORY ON B1



The wreckage of an easy-bike and part of a private car after a speeding truck hit them on the Rajbari-Kushtia highway yesterday morning. The accident left six people dead and three injured.

PHOTO: COLLECTED

Almost entire family lost to a road crash

OUR CORRESPONDENT, Faridpur

Six people, including five members of a family, were killed and three others injured in a road accident on the Rajbari-Kushtia highway yesterday morning.

The accident occurred when a truck collided with a battery-run easy-bike and then a private car on the highway near Chandpur area of Rajbari’s Kalukhali upazila.

The dead were identified as Masinor Bibi, 60, wife of Motaleb Mondal, and a resident of Pangsha upazila, her daughter Mariam Begum, 40, Mariam’s daughter Shela Begum, 25, and Masinor’s two grandsons Isak Mondal, 8, and Yusuf Mondal, 5. Two of the three injured were also members of the same family.

The seven family members were passengers of the easy-bike, which was being driven by the other deceased, Nasir Mia, 32, son of Basir Uddin of the same upazila.

Jahangir Hossain, a neighbour of Motaleb Mondal, said, “Islam, 30, another son of Motaleb, was arrested in an arms case eight months ago. Seven members of his family were going to a court to meet him but five of them died on the way.”

Sanju Sarker, a passenger of the private car and an eyewitness to the accident, said the easy-bike was in front of his car. “After the truck collided with the bike, it hit our car. My sister, who was with me, was injured in the accident.”

Jewel Rana, sub-inspector and officer-in-charge of Pangsha highway police outpost, said, “The accident took

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