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Govt to review edible oil prices



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PRICE HIKE OF ESSENTIALS Noose tightens on low-income groups

SUKANTA HALDER

The cost of living has gone up but the incomes of most consumers have not. It is not just the prices of edible oil and rice that are hurting, it's almost everything they need in the kitchen every day.

In Dhaka, lentils, potatoes, flour, onions, garlic, ginger and other necessities have become dearer this week compared to the last, The Daily Star found while visiting several kitchen markets yesterday.

Even the gas used for cooking is more expensive now. The people of lower- and lower-middle income groups are having to tighten their belts further.

Data from the state-run Trading Corporation of Bangladesh shows how steeply the prices have gone up.

The prices of Miniket and Nazirshail varieties of rice were being sold between Tk 75 and Tk 80 a kg, up by at least Tk 5 from last week, retailers said. Coarse rice is now Tk 58 a kg, up Tk 8.

Sajib Mia, a trader at Mirpur-1 Kitchen Market, said potatoes were Tk 30 a kg, up by about Tk 5 from a week ago.

Red medium lentils were Tk 140 per kg, up Tk 15, while the smaller ones were Tk 135 per kg, up Tk 5.

Traders said brown flour, also known as atta, was Tk 48 a kg, at least Tk 6 higher than a week ago. The

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We can now achieve even bigger feats

PM tells JS on motion thanking her for Padma bridge

STAFF CORRESPONDENT

Prime Minister Sheikh Hasina yesterday said the success in constructing the Padma Bridge has instilled self-confidence in the people that the country can implement even larger projects in future.

Participating in the general discussion on a motion placed in parliament to greet and thank her for the construction of the 6.15-km bridge, she said, "One single decision for the construction of Padma Bridge with our own fund brightened the country's image... The whole world has started to show respect towards Bangladesh."

The motion was adopted unanimously by a voice vote following a discussion that went on for over six hours.

Thirty-eight MPs from the treasury and opposition bench took part in the discussion.



Chief Whip Noor-E-Alam Chowdhury brought the motion in the House under Section 147 of the Rules of Procedure.

During the nearly 30-minute speech, the premier said, "The people of our country have gained knowledge on technology. In future we'll be able to do more improved [bigger] tasks," she added.

Lambasting the role of Dr Muhammad Yunus in cancellation of the World Bank's funding for the Padma Bridge project, the PM asked how an individual can harm the country just for his lust for the post of a managing director of a bank. She also alleged that an editor (of a newspaper) was also involved closely in the matter.

"Dr Yunus and that editor emailed the World Bank time and again so that the funding is stopped ... Hillary Clinton was

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Bet on poor, future

With rising cost of living and looming LDC graduation, FY 2022-23 budget needs to be pro-people

ZINA TASREEN

What is the purpose of the national budget? In essence, it is to allocate scarce resources.

Deal with it wisely and not only would it bear fruit in the immediate future but also ensure more resources to spend for the future and more wealth to enjoy for all.

More than halfway into his tenure as the finance minister, AHM Mustafa Kamal has flattered to deceive in his handling of the budget.

But today, as he unveils his fourth budget in the backdrop of a cost of living crisis and looming LDC graduation, he has the floor to demonstrate that he has acquired a firm reading on the economy and knows precisely what to serve -- for now and for the future.

So, what should be on the menu?

For starters, there has to be a life raft for the millions of people struggling to keep their heads above water.

As many as 2.1 million have plunged into poverty for the runaway inflation since September last year, according to a survey by the Power and Participation Research Centre and the Brac Institute of Governance and Development on urban slums and rural areas.

Those people were just seeing their livelihoods bounce back with the reopening of the economy after roughing it for the best part of the past two years.

Would it be moral to let those people continue to live in extreme austerity and hunger?

The middle-class is not doing any better given the gas price increase and the impending hike in electricity and water tariffs.

Already, savings in the economy is at a five-year low as per the preliminary GDP data for this fiscal year, indicating people have been cashing in on their rainy day funds to get by.

This is truly an exceptional emergency and the budget for fiscal 2022-23 -- which, coincidentally, closes a few months before the next national election -- must have measures to address it even though those would come off as short-term political fixes.

For the poorest, there needs to be allocation in the budget to provide them with cash support of more than Tk 2,500.

In April, inflation hit an 18-month high of 6.29 percent, and given the raging Russia-Ukraine war and the weakening taka, the price level is unlikely to come down to a tolerable level anytime soon.

But the government is not entirely powerless in managing the pain. For a brief period, the duties and taxes on the essentials, most of which are imported, can be withdrawn to hold back their prices.

In that way, the government would be extending universal support and snuffing out any fumes of stagflation, which is a scenario in which prices keep soaring while economic growth slumps.

But going forward, there needs to be an effective, long-term policy to protect the poorest from shocks.

If anything, the pandemic and global inflation have underscored the need to strengthen the underlying system so that fewer people are on the verge of a crisis the whole time.

At the same time, the 74-year finance minister must not lose sight of Bangladesh's graduation from the least-developed country bracket in 2026, for which groundworks are still in the rudimentary stage.

The preparations must take off in full swing from the incoming fiscal year, and it begins by investing in human resources.

The learning loss brought on by the 73-week school closure in Bangladesh, which was among the longest in the world, stands to take 4.9 percent off GDP by 2030, according to a recent study by the Asian Development Bank.

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NEWSPAPER WEBSITES They're not permitted to publish video Says info minister

STAFF CORRESPONDENT

In their declaration, the newspapers were not given permission to hold talk-shows and show videos on their websites, Information and Broadcasting Minister Hasan Mahmud said yesterday.

Streaming news through IPTVs also goes against the government's policy, he added.

"We will take action against them very soon," said the minister after meeting the leaders of the Association of Television Channel Owners (ATCO) at the Secretariat, according to a press release.

In the meeting, the association demanded enforcement of law to stop such activities by the IPTVs and daily newspapers' websites.

About the decision of imposing a special tax on the production and broadcast of adverts with foreign artists, Hasan said, "We've made the decision to save both the industry and the artists. It will be implemented from July. We've given a letter in this regard."

At the meeting, ATCO's Senior Vice President Iqbal Sobhan Chowdhury and the directors discussed clean feed and quick initiation of TRP.

Asked about the case filed against Fazle Elahi, a journalist in Rangamati, under the Digital Security Act,

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Both sides of the Kazi Nazrul Islam Avenue in the capital's Karwan Bazar area are gridlocked. Dhaka North Awami League held a protest procession from Tejgaon to Dhanmondi from yesterday noon, resulting in terrible traffic congestion for much of the day. PHOTO: PALASH KHAN

Commuters suffer for procession in rush hours

STAFF CORRESPONDENT

Ruling Awami League's procession during rush hour yesterday led to traffic gridlock in the capital and caused hardship for city dwellers amid the scorching heat.

Party leaders and activists from different wards of the capital converged at the Satrasta intersection -- where the procession was scheduled to start -- in pick-ups and motorcycles around noon. Soon, vehicles moving towards the busy intersection got stuck.

The procession was organised by Dhaka City North Awami League, in protest of remarks allegedly made by Jatiyatabadi Svecchhasebak Dal -- BNP's volunteer wing -- during a rally last month.

The procession started from the intersection, went through Hotel Sonargaon intersection and Panthapath and ended

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