

Soybean oil price cut by Tk 10 a litre

STAFF CORRESPONDENT

Hours after a meeting with the commerce ministry, Bangladesh Vegetable Oil Refiners' and Vanaspati Manufacturers' Association yesterday reduced the price of soybean oil by Tk 10 per litre.

The new price of loose soybean oil is Tk 167 and packet soyabean oil is Tk 189.

Meanwhile, the price of palm oil was reduced by Tk 2 per litre, to Tk 133.

The price reduction will come into effect "within a few days", said Tapan Kanti Ghosh, senior secretary to the commerce ministry yesterday.

He made the comment at a press briefing after a meeting of a task force on the analysis of the market



situation and commodity prices at the Secretariat.

"As the price of edible oil is downward in the international market, we will sit again after 15 days to find out if the prices of soybean and palm oil could be reduced further," he said.

Multiple issues were discussed in the meeting, including the prices of soybean oil, onion, ginger and garlic. There was a discussion on the current import situation too, said Tapan.

"We have already reduced the price of onion after the decision to allow imports," he said.

There is a shortage in the supply of ginger as China has stopped exporting the product. As a result, its price shot up in the local market, he said, adding that there was a shortfall in imports of wheat and sugar too.

The sugar price has become stable in the international market. "We hope that it will not increase further. If it does not increase, we will be able to reduce sugar prices," he said.

Asked, Tapan said the price reduction in the international market is not reflected in the local market immediately because of various factors including dollar price, tax rate and fixation of inland transportation cost.

The metropolis boasts a historically significant past, and that past has left several fascinating footprints to explore like temples, churches, and mosques along with the architecture of the Mughal and Colonial periods. This is all well known. However, modern Dhaka can be an equally exciting tour.

MY DHAKA

D H A K A

a potential tourist destination?

RBR

"Dhaka is a vibrant and interesting tourist destination," says Rahnuma Salam Khan, deputy director, Bangladesh Tourism Board, with conviction.

There are two distinct sides to the city; one making of the modern contemporary metropolis and the other is the crowded but lively Old Dhaka.

Interested in the Mughal or Colonial periods, tourists can visit Ahsan Manzil, Curzon Hall, or Lalbagh Fort.

The Dhakeshwari National Temple is a beautiful structure that is a must-see during "arti" or offerings at dusks when the beats of the drums and the tinkling bell by the "purohit" or priest make a fascinating picture.

The Armenian Church is another wonderful testimony to the existence of a significant Armenian community in this region in the 17th and 18th centuries. Antiquated and revered, the church makes for an interesting visit for its old gravestones, simple garden, and spiral staircase.

"People who are interested in the history of Bangladesh's independence only have to visit the Liberation War Museum at Agargaon to know in detail how we gained our liberation. The

Central Shaheed Minar tells the strong story of how we fought for our mother language. The Swadhinata Stambha, the monuments around the Dhaka University area, and also our grand Jatiya Sangsad Bhaban pulls touristy crowds. The Bangabandhu Museum and Martyred Intellectuals Memorial is a must-visit to delve deep into our culture.

"We also have an

options are aplenty – dishes like kebabs and biryanis; chaaps, soups, momos in Mohammadpur street side shops; a typical Bengali dish with fish curry, vegetables, and dal; the list can go on.

For any tourist trying our regional specials, Mejban beef of Chattogram or beef with chui jhal of Khulna is also a must if they can brave the hot spices.

"I must insist to taste local sweets like rosogolla and misti doi. Our roadside milk tea is a delight in Dhaka city. The street foods are delicious too; a crispy phuchka with a touch of tamarind sauce or a plate of chotpoti or chickpea stew are all must-dos in Dhaka," she explains.

Dhaka has the potential to become an attractive tourist destination. Despite having all the necessary things that are needed to attract travellers, the city has failed to appeal to an international audience. The reason for this is perhaps that the presentation of these resources in an attractive manner remains a challenge.

In recent times Dhaka has seen a surge of foreign visitors who come here for various reasons. The number will only increase in the near future. We need to take wholehearted attempts to present ourselves in the most tourist-friendly manner and that will possibly create enough interest in the city as a travel destination.

Govt at last springs into action

FROM PAGE 1

disproportionately higher than that in the global market or found to have gone in the opposite direction in some cases, according to a study of the commerce ministry.

The study findings were presented at the meeting, which was attended by representatives of commodity traders, the revenue authority, the central bank, and the Chittagong Port Authority.

When asked about the price discrepancy, the representatives of the commodity traders blamed it on the depreciation of the taka against the dollar and the multiple exchange rate system that is currently in force.

"For you, the dollar rate is Tk 111, but for us, it is Tk 116," said one of the representatives.

Yesterday, the interbank exchange rate stood at Tk 108.51 for a dollar, according to data from Bangladesh Bank.

Taka depreciated by about 18 percent in the past year, according to data from the central bank.

Subsequently, Ghosh asked the BB representative to take measures to arrest the discrepancy in the exchange rate for commodity importers, said meeting sources.

The commodity traders also tried to pass off the elevated prices on banks' stipulation of 100 percent cash

deposit for opening letters of credit for imports, but the BB representatives shot it down.

The requirement of a 100 percent cash deposit is just for luxury products; for food essentials, a token advance is sought, said central bank officials present at the meeting.

Still, Ghosh asked them to ensure smooth LC openings for commodity importers, according to meeting attendants.

He also asked the representatives of the Chittagong Port Authority to ensure quick unloading of commodities so that the importers do not have to count late fees.

Delays at the port cost the importers late fees, which they factor in their pricing, and also disrupt the supply chain, the traders said.

The representatives of commodity traders also blamed high duty.

For instance, sugar imports face duties ranging from 62 percent to 67 percent.

"This is too much. A Tk 42 duty on a kg of sugar is too high," Ghosh said at the meeting.

For soybean and palm oil, there is an ad valorem duty of 15 percent. The tax incidence for garlic and ginger imports is 10 percent.

Ghosh asked the representatives of the National Board of Revenue to bring down the tax incidence for sugar

and edible oil for the sake of reining in inflation.

Last week, the commerce ministry wrote to the NBR to bring down the duties; another letter was sent after yesterday's meeting as a formal reminder.

Meanwhile, the government also wrote to India seeking to import 15 lakh tonnes of rice, 25 lakh tonnes of wheat, 10 lakh tonnes of sugar, 6 lakh tonnes of onion, 0.50 lakh tonnes of garlic and 1 lakh tonne of ginger on special consideration to meet the shortfall in Bangladesh, The Daily Star has learnt from officials informed of the proceedings.

The commerce ministry now will take all-out initiatives to negotiate with India.

In the letter, Bangladesh requested India to inform ahead of time should the latter plan to impose restrictions on the export of daily essentials.

The ministry also decided that ginger, price of which has increased by as much as four times in recent weeks, would be imported from Myanmar to bring down its prices.

All these initiatives are good and welcome, but their implementation would be tough, said Selim Raihan, a professor of Dhaka University's economics department.

"Whether the initiatives would be successful in taming inflation remains

in question."

In May, inflation hit an 11-year-high of 9.94 percent, taking the average inflation in the first 11 months of the fiscal year to 8.95 percent, considerably overshooting the budgetary target of 5.6 percent.

Food inflation stood at 9.24 percent, while in urban areas it was 9.97 percent.

Raihan said, "Inflation has become intolerable. It has been this way in the past year. Why did the government let the inflation get to this stage? Why did the commerce ministry take these initiatives after instructions from the prime minister?"

If things continue this way, it may create social instability, said Raihan, also the executive director of the South Asian Network on Economic Modelling.

Subsequently, TCB must expand its family card programme to more than 1 crore families.

The commerce ministry must also look to diversify its import sources.

"However, prices will not come down automatically if the supply increases since there is market manipulation to consider. Market monitoring is imperative too. Tough measures are needed for these."

And to bring down inflation, the central bank's forthcoming monetary policy will have an important role as it can rein in the demand-side pressure.

Reason for allowing it 'political'

FROM PAGE 1

matter... for political reasons ... let's see. It is a political decision ... only time will tell."

Razzak said Jamaat is a political party and the High Court verdict was that its charter was in conflict with Bangladesh's constitution, which is not acceptable, reported several news outlets.

Despite this, the party has the support of many and in light of this situation, the government has taken steps. "You wait a little, and see what happens," he told journalists at his office after a meeting with the German envoy.

Information and Broadcasting Minister Hasan Mahmud said, "As Jamaat has not yet been banned and has sought permission for the rally as a political party, they were granted the permission," UNB quoted him as saying at his ministry.

"Every political party has the right to hold rallies, as long as they are not banned," he added.

"We encourage the participation of all political parties in the election. The electoral process extends beyond the election day itself. With only six months until the election, it is customary for political parties to hold meetings in order to create a conducive environment."

He alleged the BNP had instructed Jamaat to issue a statement about resisting the national election. "The statements made during Jamaat's recent rally reflect the BNP's stance," he said.

Asked, Law Minister Anisul Huq first said the home ministry ministry gave the permission and so it would be better able to answer why Jamaat was allowed to stage the rally.

He said the permission for the rally was not in conflict with the government's position to try Jamaat as a political party for its role in the Liberation War.

The amendment to the relevant laws to try Jamaat as a political party was under process and the final draft of the amendment will be placed before the cabinet soon, he said after a meet-the-press event in Dhaka.

He said plenty of evidence had

surfaced against Jamaat during the war crimes trials.

Home Minister Asaduzzaman Khan after a programme in Rajarbagh yesterday said the Awami League's policy regarding Jamaat has not changed.

He said Jamaat is an unregistered party that occasionally holds events at the north gate of Baitul Mukarram, as well as in some indoor venues.

The DMP commissioner gave verbal permission for an indoor gathering. "That does not mean that we changed our position."

On Saturday, Jamaat held the rally at the Institution of Engineers, Bangladesh.

The last time Jamaat was allowed to hold a rally was on February 5, 2013, at Shapla Chattar. It had held the rally to protest the trials of its leaders for crimes against humanity.

Following a writ petition, the HC in a landmark verdict on August 1 that year declared illegal the party's registration with the Election Commission.

Jamaat appealed to the apex court challenging the HC verdict in 2013.

The EC scrapped Jamaat's registration in October 2018, making it unable to take part in polls.

China spying from Cuba for years: US

AFP, Washington

China has been operating an intelligence unit in Cuba for years and upgraded it in 2019 in an effort to enhance its presence on the Caribbean island, a White House official said Saturday.

"This is well-documented in the intelligence record," the official, who spoke on condition of anonymity, said in confirming China's intelligence presence.

US media in recent days had reported that Beijing was planning to set up a spy base on the island, which is located just off American shores.