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Food inflation highest in 12 years

Soars to 12.54pc; overall inflation grazing 10pc

REJAUL KARIM BYRON

Inflation advanced 23 basis points in August to 9.92 percent propelled by food inflation, which hit a 12-year-high -- laying bare the magnitude of the cost of living crisis staring down on the poor and the low-income people.

In August, food inflation soared 278 basis points to 12.54 percent -- the highest since October 2011, when it stood at 12.82 percent, according to data published yesterday by the Bangladesh Bureau of Statistics.

Food inflation was more pronounced in rural areas, where it stood at 12.71 percent, up from 9.82 percent in July.

August's data means inflation averaged 9.40 percent in 2023 -- at a time when countries around the world and closer to home are snuffing it out.

Take the case of crisis-ridden Sri Lanka, whose key inflation rate eased to 4 percent in August from 6.3 percent a month earlier. Stunningly, food inflation reached a negative 4.8 percent in August, while non-food inflation was 8.7 percent.

India's inflation data for August will be published tomorrow, but a Reuters poll of 45 economists predicted the consumer price index stood at 7 percent in August, down from 7.44 percent in July, on account of cooling vegetable prices after government subsidies and a ban on exports of some cereals.

Coincidentally, India's decisions to ban the export of some varieties of rice and impose a 40 percent export duty on onion and a forthcoming ban on sugar exports for the first time in seven years are ricocheting across the border and fanning food inflation.

"India's export ban on certain food items has affected us directly," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

Another reason for the spiralling food prices is Russia's pulling out of the Black Sea grain deal in July. The deal allowed war-torn Ukraine to ship grain through the Black Sea to parts of the world. More than 32 million metric tonnes of corn, wheat and other grains were exported by Ukraine under the arrangement.

"This has caused instability in the global market as Ukraine is a big supplier of wheat," Hussain said.

Bangladesh largely relies on imports of wheat, a staple food item.

The continued appreciation of the dollar against the taka is also fuelling inflationary pressure as Bangladesh is reliant on imports for many food items.

"The dollar rate is on the rise and that is having a direct impact on food imports."

Despite the increase in the rate of the dollar, the supply of greenbacks has not increased, Hussain said.

"That is because the adjustments in the dollar rate are not market based -- the official rate is lower than the market rate. People are thinking that if they delay bringing their dollars to Bangladesh, they will get a higher

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Prime Minister Sheikh Hasina welcomes French President Emmanuel Macron at the Hazrat Shahjalal International Airport yesterday evening. The president is here on a two-day trip.

PHOTO: P10

Paris will be on Dhaka's side

Macron tells Hasina at banquet, recalling French support in 1757, 1971

DIPLOMATIC CORRESPONDENT

French President Emmanuel Macron has committed to be by the side of Bangladesh as the two nations turn a new page in their relationship more than three decades after the visit of the then president François Mitterrand to Bangladesh in 1990.

France supported Bengal in the Battle of Plassey in 1757 and the Liberation War of Bangladesh in 1971, Macron said, adding, "France will be again on your side."

Prime Minister Sheikh Hasina called President Macron a "breath of fresh air in international politics".

"Your push for strategic autonomy largely aligns with our own foreign policy dictum -- Friendship to all, malice towards none -- given to us by Bangabandhu Sheikh Mujibur Rahman," she told President Macron.

They both addressed a banquet hosted by PM Hasina in honour of Macron at the Hotel InterContinental last night.

Around 8:30pm, the prime minister welcomed President Macron at the Hazrat Shahjalal International Airport as he flew in from New Delhi where he attended the G20 summit.

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Harun transferred, not before assaulting 2 BCL leaders

STAFF CORRESPONDENT

Over the last couple of years, allegations were raised many times against Additional Deputy Commissioner Harun-or-Rashid of assaulting teachers, students, opposition activists, journalists, lawyers and even his fellow policemen.

But this time, he allegedly assaulted two Dhaka University Chhatra League leaders and got transferred from Ramna division of Dhaka Metropolitan Police in less than a day.

Besides, Home Minister Asaduzzaman Khan Kamal yesterday said Harun will be quizzed and given "the punishment he deserves."

It has been alleged that Harun along with several policemen tortured BCL Organising Secretary Anwar Hossain Naeem and BCL Science Affairs Secretary Sharif Ahmed Munim at the Shahbagh Police Station on Saturday night.

Yesterday, Harun was first attached to the public order management (north). Hours later, he was transferred to the Armed Police Battalion, said Faruk Hossain, deputy commissioner

(media).

A BCL leader from Dhaka University, requesting anonymity, said police kept Naeem and Sharif detained until a team from the university proctor's office went to the police station and got them released.

The two BCL leaders were then taken to a hospital for treatment, he added.

A three-member probe body led by Deputy Commissioner (operations) Abu Yousuf was formed and asked to submit a report in two work days.

ADC Harun did not answer his official phone when called by this correspondent. He answered his personal phone, but hung up upon hearing the caller's identity.

Talking to Somoy TV, Naeem said Harun and at least 15 other policemen tortured him for almost 15 minutes.

"I recorded some of it on my phone, but Harun wiped the phone," he said, lying on a hospital bed.

A BCL leader, aware of how the incident unfolded, said Harun and a woman police officer were at the BIRDEM Hospital around 8:30pm on

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POST-G20 SUMMIT AL upbeat about ties with US

ASHIK ABDULLAH APU

The ruling Awami League camp is upbeat about its relations with the United States following Prime Minister Sheikh Hasina's recent India trip to attend the G20 summit.

The AL's top leadership believes the summit of the world's biggest economies played an important role in thawing the relations between the US and Bangladesh, and that Delhi's mediation might have helped ease the tension between the two countries.

On Saturday, after the opening ceremony, Hasina had an informal talk with US President Joe Biden on the sideline of the summit. During the talk, Biden himself took a selfie with the Bangladesh premier and her daughter Saima Wazed Putul while exchanging pleasantries.

The US sanction on RAB, its "pressure" to hold a free and fair election, and the introduction of a

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France has big investment plans

Presidential palace says Bangladesh is now viewed differently

PORIMOL PALMA

France has big plans for investments in strategic projects in Bangladesh, including nuclear power, hydropower, and aeronautics, according to the residence of the French president.

French President Emmanuel Macron is in Dhaka to discuss investment and to explore ways to bolster partnership with Bangladesh as the country has been able to demonstrate its capability over the last decades, according to Elysée Palace, the president's official residence.

An official of the palace gave a briefing on September 8 explaining how differently France sees Bangladesh now.

The official told this correspondent that Bangladesh faces a number of challenges, including a high-density population, climate change, and the Rohingya crisis. Yet Bangladesh has been able to register significant socio-economic growth over the last 10-15 years.

"These challenges don't prevent the country from looking to the future. Prime Minister Sheikh Hasina has developed a broad development programme called 'Smart Bangladesh', stepped up contacts with its strategic ally India, and is attracting new investments and wants to be part of the global supply chain," the source said about the briefing.

The Elysée Palace termed Bangladesh "a model country" in terms of financial management, with a debt level of around 40 percent. It is not squeezed by creditors, as is the case in some developing countries instead, the country has solid economic fundamentals, high potential, and positive economic trends.

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LOW-INCOME PEOPLE Eating less only way to get by

SHAHEEN MOLLAH and MD ABBAS

Many people with limited incomes are struggling to put food on the table due to the abnormal price hike of essentials.

"We've been having rice with only mashed potatoes and lentils for a long time. But now even the prices of these basic items are slowly going out of our reach. What will we eat?" said a frustrated Humayun Kabir, emerging from a grocer at Hemayetpur Bazar.

The garment worker from Notunpara area in Hemayetpur is the sole breadwinner for his family of four. He earns Tk 13,000 a month. He was forced to cut the consumption of fish and meat.

"The rent for our one-room home is Tk 4,000. I have to cover all our expenses, including food. I haven't been able to provide my children and wife with a healthy diet in a long time. How does it feel when you can't feed your children properly?"

Like Humayun, people with fixed and low incomes are struggling. Many said it was becoming more difficult every day for them to buy food.

Over one month, consumers witnessed soaring prices of almost all essentials.

The price of lentils (imported) has risen to at least Tk 110 a kg. It was Tk 90 at the capital's Karwan Bazar a month ago.

Potato prices went up by around Tk 9 and it now costs between Tk 45 and Tk 50 per kg.

Locally grown onion prices are now between Tk 80 and Tk 90 per kg, the price of which was at least Tk 10 less before. Imported onions are now between Tk 65 and 70 a kg, a Tk 20 jump from a month ago.

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India captain Rohit Sharma fist-bumps with Shubman Gill during their Asia Cup Super Four fixture against Pakistan at the R Premadasa Stadium in Colombo yesterday. Both batters were dismissed after reaching half-centuries before persistent rain forced the rest of the match to Monday, with India slated to start again at 147 for two after 24.1 overs.

PHOTO: AFP

CYBER SECURITY BILL Filing of false cases criminalised

STAFF CORRESPONDENT

The Cyber Security Act bill now has a provision that criminalises the filing of false cases.

It states that if anyone abuses this law to harm any individual by filing a case knowing there is no merit in it, then it will be considered a crime.

Under this provision, the plaintiff in a false case will face the same sentence that the charges on which the "case" was filed carry.

The addition was recommended by the parliamentary standing committee on the ministry of posts, telecommunications, and information technology, who had been reviewing the bill.

They also recommended scrapping section 32 of the CSA bill, which makes the breach of official or

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