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Duty cuts on essentials on the cards

Govt preparing array of measures to keep prices stable ahead of Ramadan

PARTHA PRATIM BHATTACHARJEE and BAHARAM KHAN

The government is considering reducing the value-added tax and supplementary duty on essentials such as edible oil, sugar, and dates in its efforts to keep the prices affordable for Ramadan.

The development comes after an inter-ministerial emergency meeting of the finance, commerce, food, and agriculture ministries and the divisions concerned and the Bangladesh Bank as the newly-formed Awami League government looks to make good on its top election promise.

With the country mired in elevated inflation for more than a year now, the AL in its election manifesto for the 12th national polls pledged to make every effort to keep the prices of essentials within the affordability of all.

Were the chairman of the National Board of Revenue present at yesterday's meeting, Finance Minister Abul Hassan Mahmood Ali would have taken a call on the duty cuts for the essential imports, meeting sources said.

The meeting, which lasted for more than two hours, pored through the letters of credit data from the last couple of years and found that LCs opened this year for essentials are 10 to 15 percent more than in previous years.

The meeting also compared LCs from three months before Eid last year and found that more LCs were opened this year for essentials.

It also learnt that there is no problem with opening LCs, so the essential importers cannot use that as an excuse, the sources said.

However, there are some hold-ups in releasing goods from the ports and asked the authorities concerned to ensure quick customs clearance for the consignments.

The meeting also reviewed the stock of edible oil, dates, sugar, chickpeas, and lentils and concluded that there is enough supply.



A man on the phone rushes across the rail lines at the Mohakhali level crossing as a train approaches at speed yesterday afternoon. Others are also seen casually crossing the lines without paying much attention to the train. In recent years, many people, distracted by phone conversations or music in their headphones, were run over and killed by trains.

PHOTO: RASHED SHUMON

GOVT MEASURES TO REIN IN PRICE HIKE

- Ensure smooth operation of good-laden trucks and curb highway extortion
- Monitor market regularly to stop market manipulation
- Ensure quick release of essential imports from all ports
- Livestock ministry to ramp up direct sales of fish, meat, eggs and milk in the capital
- TCB to also sell chickpeas and dates at OMS outlets

So the government will take tough actions if any non-economic factors such as market manipulation and supply chain disruptions make the market unstable, The Daily Star has learnt from officials informed about the discussions in the meeting.

There would be regular monitoring too.

"I will not spare anyone - we will take drastic measures if anyone tries to destabilise the market," Ali told reporters after the meeting.

There is enough stock of items consumed during Ramadan.

"Some quarters are looking to destabilise the situation. They try to take advantage wherever there is a market economy."

Asked if he would initiate drastic measures now given that the prices of essentials are spiralling, he said: "No, not yet."

At the meeting, the commerce ministry has been empowered to import eggs, potatoes, rice, and dates if it feels necessary without needing further permission.

The ministry will request the ministry of power, energy and mineral resources to ensure uninterrupted supply for industries that process everyday essentials.

The meeting also decided to request the home and transport ministries to take action so that good-laden trucks do not face any obstacles on the roads and are not victims of highway extortions.

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WEIGHT TAMPERING AT BENAPOLE PORT

Scammers go scot-free

MOKAMMEL SHUVO

The Bangladesh Land Port authorities held no one responsible for the weight tampering of imported goods at its weighbridge scales, more than six months after the massive scam was unearthed.

The port authorities transferred 17 officials over their suspected involvement in the forgery, but have yet to take any departmental or legal action against them.

Benapole is the country's largest land port handling thousands of tonnes of imported goods from India every day. Last year, the revenue earnings from this port hit around Tk 6,000 crore, but sources said the scammers may have dodged about Tk 2,000 crore in duties last year alone.

"Many influential people are behind the forgery," said Zillur Rahman Chowdhury, chairman of Bangladesh Land Port Authority, without giving any details.

However, the port authorities' own investigation has failed to identify the scammers who exploited the loopholes in the automated system by penetrating the port server using IDs and passwords of some port officials.

THE SCAM

It all began in 2020 when an automated system was introduced after three years of piloting to bring pace in the port activities.

The computerised system was connected to the weighbridge scales, which measure the trucks or lorries loaded with imported goods.

After calculating the net weight of the goods by deducting the vehicle's weight, the software would save the data to its server and auto-generate a weight report for customs duty purposes.

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But soon after the system was introduced, a syndicate comprising land port and customs officials, importers and C&F agents found some loopholes in the system and started tampering with the weight, documents show.

This allowed importers to bring in goods way beyond their declaration without paying the duties, and make huge money in the process.

Documents obtained by The Daily Star show the manipulation was done in two ways. First,

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Govt's main focus now on economic diplomacy: PM

AGENCIES

Prime Minister Sheikh Hasina yesterday said they have been attaching priority to economic diplomacy instead of the political one.

"We have already given a message to our diplomatic missions to pursue economic diplomacy instead of political diplomacy," reports BSS, quoting the PM.

She made the comments while inaugurating the month-long 28th edition of the Dhaka International Trade Fair (DITF) at Bangabandhu Bangladesh-China Friendship Exhibition Centre in Purbachal.

The premier asked the exporters to be more careful in bringing back the money, which is used for maintaining the balance between imports and exports, adds UNB.

She also put emphasis on searching for new markets and products for the export basket and reducing the dependency on handful of destinations.

"For that we need to look for new products, new destinations and markets abroad. We should not be dependent on one or two markets worldwide."

She mentioned that her government has been working to increase the export earnings to \$150 billion by 2030 in

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THE BUSINESS

Stocks skid as price curbs go

The key stock market index of Bangladesh dropped 1.52 percent yesterday, the first trading session after the floor price restrictions for all except 35 companies were lifted, amid nervousness among investors.

Market participants and analysts, however, said the fall, which was the steepest since October 10, 2022, was lower than they had expected given the artificial price measure that was put in place for a long time, the lingering economic crisis, and reduced corporate profits.

In fact, the DSEX, the benchmark index of the Dhaka bourse, plunged 3.4 percent, or more than 200 points, in the first eight minutes after the trading began, raising the spectre that the market was headed for a major plunge.

STORY ON B1



Many families, even with small children, living precariously in a half-demolished building in Chattogram city's Tulatali area. As it was constructed illegally on the banks of a canal, the encroaching portion was demolished during a drive around nine months ago. However, the remainder of the building was not repaired, posing risks to all those living in it. The photo was taken yesterday.

PHOTO: RAJIB RAIHAN

Cold wave to sweep parts of country for next few days

STAR REPORT

A mild cold wave is currently affecting several districts across the Dhaka, Rangpur, and Rajshahi divisions, and this weather pattern is expected to persist, according to the BMD's weather bulletin for the next 72 hours from 9:00am yesterday.

The Met bulletin said the districts experiencing this mild cold wave include Kishoreganj, Rajshahi, Pabna, Naogaon, Panchagarh, and Kurigram.

The lowest temperature yesterday was recorded at 9.5 degrees Celsius in Rajshahi, Pabna's Ishwardi, and Naogaon's Badalgachi.

Meanwhile, the highest temperature of 28 degrees Celsius was observed in Chattogram's Sitakunda.

The Bangladesh Meteorological Department classifies a mild cold wave as temperatures ranging from eight to 10 degrees Celsius. A moderate cold wave is characterised by temperatures between six and eight degrees Celsius, while a severe cold wave is indicated by temperatures falling below six degrees Celsius.

The weather report predicts moderate to thick fog across the country from midnight to morning, potentially lingering until noon in some areas.

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